

TIL Limited

CIN: L74999WB1974PLC041725

Registered Office:

1, Taratala Road, Garden Reach

Kolkata - 700 024

Ph: 6633-2000, 6633-2845

Fax: 2469-3731/2143

Website: www.tilindia.in

July 1, 2016

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 41st Annual General Meeting and despatch of Annual Report

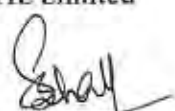
Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice dated 27th May, 2016 convening the 41st Annual General Meeting of TIL Limited ('the Company') to be held on 22nd July, 2016 at 10:00 Hours IST at the Registered Office of the Company at 1, Taratala Road, Garden Reach, Kolkata - 700024 along with a copy of the Annual Report of the Company for the financial year 2015-16.

We are also enclosing a copy of the advertisement published on 30th June, 2016 in 'The Financial Express' (English) and 'Aajkal' (Vernacular) informing the Shareholders of the Company regarding completion of despatch of the Notice of the 41st Annual General Meeting of the Company along with the Annual Report for the financial year 2015-16 to the Shareholders on 28th June, 2016. 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 41st Annual General Meeting of the Members of TIL LIMITED ('the Company') will be held on Friday, 22nd July 2016 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 2016 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S. Mazumder (DIN 00116654), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Deloitte Haskins & Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company and fix their remuneration.
4. To fix remuneration of M/s. D. Radhakrishnan & Co. (Firm Registration No. 000018), Cost Auditors of the Company for the financial year 2016-17.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act and in accordance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Veena Hingarh (DIN 00885567) be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a term of five years commencing from 26th March 2016."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act and in accordance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Dr. T. Mukherjee (DIN 00004777) be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five years commencing from 1st April 2016."

Kolkata
27th May 2016

By Order of the Board
Sekhar Bhattacharjee
Company Secretary

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 16th July 2016 to Friday, 22nd July 2016 (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. Pursuant to 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 Fund are as under:

Dividends for the year	Date of Declaration of dividend	Due date of transfer to the Fund
2008-2009	28.07.2009	3rd September 2016
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 ₹ 260,348/- (Rupees Two Lakh Sixty Thousand Three Hundred and Forty Eight) being the unclaimed and unpaid dividend amount pertaining to Final Dividend, 2007 on 7th September 2015 to the Investor Education and Protection Fund.

8. 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.

9. 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.
10. 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.
11. 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.
12. Members are requested to bring their copies of the Annual Report at the Meeting.
13. Electronic copy of the Annual Report for FY 2015-16 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 e-mail address, physical copy of the Annual Report for FY 2015-16 is being sent in the permitted mode.
14. Electronic copy of the Notice of the 41st 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 e-mail address, physical copy of the Notice of the 41st 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.
15. Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for FY 2015-16 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.
16. 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 (09:00 Hours IST to 18:00 Hours IST) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- 17. 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 41st 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.

17. Voting through electronic means (Contd.)

- 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 19th July 2016 (09:00 Hours IST) and ends on 21st July 2016 (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 15th July 2016, 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/PIN
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 - (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, mustafik@cbmsl.co and tchatterjeeassociates@gmail.com or contact Mr. Kuntal Mustafi, Manager, M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019, Tel : (033) 4011 6700/6711/6718, Mobile No. : 9331089046.
 - 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 15th July 2016.
 - 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. 15th July 2016, 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
Age	68 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. He is also the Chairman (Executive) of Tractors India Private Limited, a wholly owned subsidiary of the Company. Further, he is also a Director in Myanmar Tractors Ltd., Myanmar, TIL Overseas Pte. Ltd, Singapore, Tractors Nepal Pvt. Ltd., Nepal, The Coles Cranes Group Ltd., United Kingdom etc. Mr. Mazumder is a Director of The Bengal Club Ltd. He was appointed as the President of Confederation of Indian Industry (CII), New Delhi for the year 2015-16.
Chairman/ Director of other Companies	Chairman: Tractors India Pvt. Ltd. Director: Paharpur Cooling Towers Ltd. Director: West Bengal Industrial Development Corporation Ltd. 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: Tractors Nepal Pvt. Ltd. Director: TIL Overseas Pte. Ltd.
Committee positions held in other Companies	1. Tractors India Pvt. Ltd. (i) Corporate Social Responsibility Committee (Member) 2. 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. 5

The Board of Directors at their meeting held on 8th February 2016, on recommendation of the Nomination and Remuneration Committee, re-appointed Ms. Veena Hingarh (DIN 00885567) as a Non-Executive Independent Director of the Company for a term of five years under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with effect from 26th March 2016. Her appointment is subject to approval of the Shareholders. Ms. Hingarh is also a Member of the Audit Committee of the Board of Directors of the Company.

She is also a Director in Tractors India Pvt. Ltd. and South-Asian Management Technologies Pvt. Ltd.

Ms. Hingarh is the Chairperson of the Audit Committee of Tractors India Pvt. Ltd. and is also a Member of the Nomination and Remuneration Committee of Tractors India Pvt. Ltd.

Ms. Hingarh does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Ms. Hingarh has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Hingarh fulfills the conditions specified in the Companies Act, 2013 and Rules made there under and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Director of the Company and is independent of the Management. Copy of the letter for appointment of Ms. Hingarh as a Non-Executive Independent Director is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company www.tilindia.in.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail services of Ms. Hingarh as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Ms. Veena Hingarh as an Independent Director for a term of five years for the approval by the Shareholders of the Company.

Except Ms. Hingarh, 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. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 6

The Board of Directors at their meeting held on 27th May 2016, on recommendation of the Nomination and Remuneration Committee, appointed Dr. T. Mukherjee (DIN 00004777) as a Non-Executive Independent Director of the Company for a term of five years under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with effect from 1st April 2016. His appointment is subject to approval of the Shareholders.

Dr. Mukherjee had joined the Board of the Company as a Non-Executive Independent Director in 2009. He had ceased to be an Independent Director w.e.f. 1st April 2014. However, Dr. T. Mukherjee has or had no pecuniary relationship with the Company, or its subsidiaries or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year and so has regained his independence.

He is currently associated with companies like West Bengal Industrial Development Corporation Ltd., Bharat Forge Ltd., IFB Industries Ltd., Rane (Madras) Ltd., Tata Advanced Materials Ltd. and Technoplus Consultants Private Limited. He is also on the Board of Tractors India Private Limited.

Dr. Mukherjee is also a Member of the Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

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

Dr. Mukherjee has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

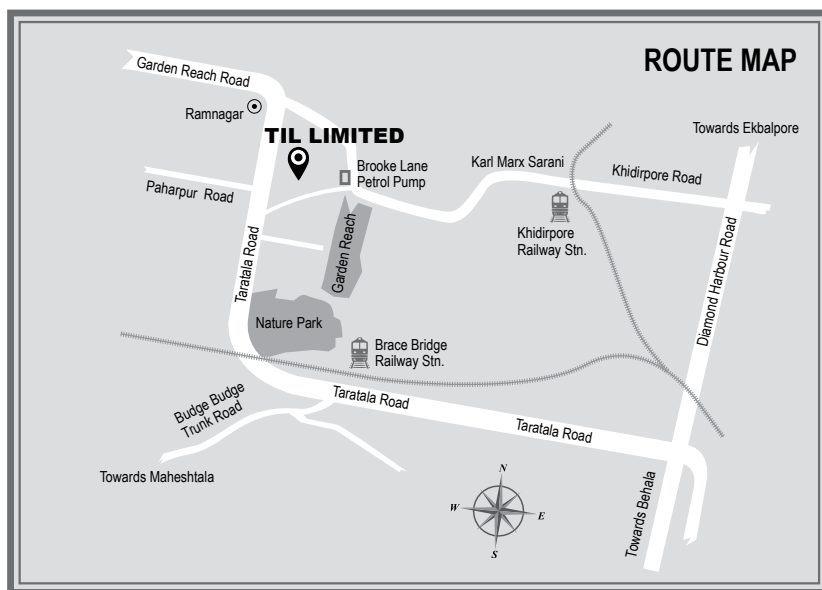
In the opinion of the Board, Dr. Mukherjee fulfills the conditions specified in the Companies Act, 2013 and Rules made there under and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the letter for appointment of Dr. Mukherjee as a Non-Executive Independent Director is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company www.tilindia.in.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Dr. Mukherjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Mukherjee as an Independent Director for a term of five years for the approval by the Shareholders of the Company.

Except Dr. Mukherjee, 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. 6. This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata
27th May 2016

By Order of the Board
Sekhar Bhattacharjee
Company Secretary



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
ANNUAL
REPORT
2015-16



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

KEY MANAGERIAL PERSONNEL

Mr. Somnath Bhattacharjee

President & Chief Executive Officer

Mr. Aloke Banerjee

President & Chief Financial Officer

Mr. Sekhar Bhattacharjee

Company Secretary

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

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Chaturvedi & Company

BANKERS

Bank of India

Union Bank of India

Kotak Mahindra Bank Ltd.

State Bank of Bikaner & Jaipur

State Bank of India

State Bank of Hyderabad

Axis Bank Ltd.

Citi Bank N.A.

HDFC Bank Ltd.

DBS Bank Ltd.

RBL Bank Ltd.

IDBI Bank Ltd.

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

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I present the Annual Report of your Company for the financial year 2015-16. Economic growth in our country is still under some pressure from poor demand conditions and low investment appetite. Growth prospects are further dampened by a shrinking export sector. However, what comes as a breath of fresh air is the strong faith reposed by global multinational agencies in the growth potential of our nation. Despite the global recession that is restraining growth in both developed and developing economies alike, India continues to fare much better- having emerged as the fastest growing major economy in the world.



The positive sentiments around India are essentially centered on the country's strong macroeconomic fundamentals and the Government's unstinted focus on infrastructure development. The policy mix of fiscal consolidation and increased public expenditure in key infrastructure areas has been quite reassuring for the investor communities, both at home and abroad.

However, there are certain persistent worries. The uneven growth trajectory of industrial output, gross idle capacities across sectors and sub-sectors, and muted domestic demand are giving out contradictory signals as far as the robustness of our growth is concerned. Despite the rebound witnessed in the sectors of mining and power generation, it is the lacklustre pace of industrial growth, especially the performance of the manufacturing sector, which is a genuine cause for concern.

The aforesaid trend was adequately reflected in the performance of your Company, which has been a mix of both positive and not-so-positive, during the year under review. While the Mining business has maintained its momentum after the last year's good performance, the same for the Construction Equipment business was moderated by a lukewarm roads sector. In the Material Handling Equipment business, despite a contraction in overall revenues, your Company has been able to retain its market dominance in ReachStackers and Rough Terrain Cranes. However, we are yet to receive the desired return on the substantial investment made by us in the business of Crushing & Screening Solutions, Hot-Mix Asphalt plants, etc.

The consolidated income of your Company for the year under review [2015-16] stands at ₹ 1761 Crs. vis-à-vis ₹ 1496 Crs. in the previous year [2014-15]. Loss for the year stands at ₹ 25 Crs. compared to a Profit before Tax (PBT) of ₹ 25 Crs. in the previous year. The Earnings before Interest, Depreciation, Taxes and Amortization (EBIDTA) for the year is ₹ 102 Crs. vis-à-vis ₹ 146 Crs. in 2014-15.

Revenues of Material Handling Solutions (MHS) registered a decline of 19.2% in the year under review, mainly on account of the persistent softness in domestic demand and developers' apathy in implementing new and old projects. However, MHS held on to its market leadership positions in ReachStackers and Rough Terrain Cranes, with market shares of 60% and 91% (improved from 81% last year) respectively. Equipment and Project Solutions (EPS), where your Company has invested in a state-of-the-art factory at Changuat (Kharagpur), posted a revenue growth of 38.4% – a figure that can improve significantly under superior market conditions. There have been reasonable interventions on our part to build capacity, augment human resource and improve processes, and I am confident that your Company is adequately prepared to leverage potential business opportunities that will emerge in the future. With the Government's continued focus on economic reforms, a reversal in market conditions is expected to happen sooner, rather than later.

TIPL, the 100% subsidiary of your Company, successfully capitalized on the opportunities arising out of a resurgent mining sector. The Construction & Mining division accounted for 71.25% of total revenues and the Energy & Transport division contributed to 18.09%, with the Bucyrus mining business portfolio making up for the remaining 10.66%. In the Mining business, new grounds were broken, with TIPL securing breakthrough orders and consolidating its position in the Indian cement industry. These achievements have been mentioned in the MDA section of this report.

Going forward, the outlook for the ongoing fiscal year remains positive, though underpinned by a need to pay closer attention to future developments in our relevant business space – both

domestic and global. Competitiveness of the nation, industry and enterprise need to be ensured if the country expects to see a resurgence of the days of double-digit growth. Vital legislations like the GST Bill need to be implemented without further delay. The National Investment and Infrastructure Fund (NIIF) needs to be fast-tracked, stalled projects restarted and the nation's banking framework strengthened in order to speed up growth. It is encouraging to see that all of these remain as priority areas for the Government.

The Union Budget 2016-17 has been balanced in its attention to all aspects of the Indian economy - rural prosperity, continued simplification of business policies and taxes, and most importantly, the development of infrastructure. During the ongoing fiscal year and beyond, we expect to witness huge capital expenditure in physical infrastructure, which has an increased budgetary allocation of 28% over the last year. Investment for development of national highways is proposed to be raised by 49% over last year. These pertain to the business space that your Company operates in and therefore directly affects its future performance. With the country's manufacturing sector in sharp focus under the aegis of the *Make in India* program, the time is right for your Company to further strengthen its competencies in manufacturing and strive for excellence. Focus is also on the port sector – increasingly being hailed as the next engine of national growth – that will likely attract huge investments and usher in a world of new opportunities for the Material Handling business of your Company.

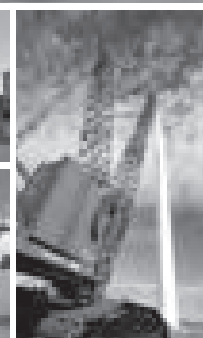
As always, your Company remains dedicated to its core values and its twin objectives of optimizing profitability and enhancing stakeholder value. We remain confident in our capabilities and readiness to embrace new opportunities and take your Company to greater heights. On behalf of the entire TIL family, I take this opportunity to thank all customers, employees, shareholders, principals, bankers and business associates for their continued support and partnership.

Warm Regards,

Sumit Mazumder

Chairman & Managing Director

TIL LIMITED DIRECTORS' REPORT



Your Directors hereby present the 72nd Annual Report and Audited Accounts for the year ended 31st March 2016 as under:

FINANCIAL RESULTS

(₹ / Crs.)

	For the year ended	
	31.03.2016	31.03.2015
Profit/(Loss) for the year after meeting all expenses but before charging Depreciation and Finance Cost	(8.30)	30.41
Less: Finance Cost	44.72	41.82
Less: Depreciation	13.00	17.60
Loss Before Tax	(66.02)	(29.01)
Tax Provision		
a) Short provision for Tax relating to earlier years	0.35	-
b) Deferred Tax Credit	(0.08)	(0.39)
Profit/ (Loss) After Tax	(66.29)	(28.62)
Balance Net Loss	(66.29)	(28.62)
Appropriations		
General Reserve	-	-
Proposed Dividend:	-	-
Equity Shares	-	-
Tax on Dividend	-	-
Balance Carried Forward	(66.29)	(28.62)

PERFORMANCE

The consolidated turnover of your Company's Group including Income from Operations (Gross) and other Income during the year ended 31st March 2016 stood at ₹ 1778.60 Crs. compared to ₹ 1507.58 Crs. in the previous year. Loss before tax for the Group was ₹ 27.44 Crs. compared to Profit before tax of ₹ 22.16 Crs. in the previous year.

On standalone basis, turnover including income from operations (gross) and other Income for the year under review stood at ₹ 338.31 Crs. vis-à-vis ₹ 348.64 Crs. in the previous year. The Company incurred a loss of ₹ 66.02 Crs. vis-à-vis ₹ 29.01 Crs. in the previous year.

Tractors India Private Limited:

Tractors India Private Limited, the Wholly Owned Subsidiary Company in India, achieved a turnover including income from operations (gross) and other Income of ₹ 1422.44 Crs. compared to ₹ 1147.24 Crs. in the previous year. Profit before tax stood at ₹ 41.40 Crs. compared to ₹ 54.25 Crs. in the previous year.

Foreign Subsidiaries:

During the year under review, the consolidated revenue of the foreign subsidiary companies stood at ₹ 17.85 Crs. as compared to previous year's consolidated revenue of ₹ 11.70 Crs. The foreign subsidiaries reported a consolidated loss of ₹ 2.82 Crs. during the year under review as compared to a loss of ₹ 3.08 Crs. during the previous year.

FINANCE

After adjusting the loss of ₹ 66.37 Crs. for the current year, the Reserves & Surplus (excluding Revaluation Reserves) of the Company has come down from ₹ 226.08 Crs. to ₹ 159.71 Crs. and the Shareholders' Fund (excluding Revaluation Reserves) decreased from ₹ 236.11 Crs. to ₹ 169.74 Crs.

The Reports and Accounts of Subsidiary Companies are annexed to this Report along with the Statement pursuant to Section 129 of the Companies Act, 2013.

DIVIDEND

As the Company did not earn any profit during the financial year 2015-16, the Board does not recommend payment of any Dividend.

SUBSIDIARY COMPANIES

Presently, your Company has three subsidiary companies namely, Tractors India Private Limited; Tractors Nepal Private Limited in Nepal and TIL (Overseas) Pte. Limited in Singapore.

The Board of Directors of the Company, at its meeting held on 21st April 2016, has passed a Resolution, subject to approval of the Shareholders to be obtained by a Special Resolution through Postal Ballot, for sale of its Caterpillar Dealership Business as a going concern. The proposed sale process will be carried out as follows:

- i) Sale of shares in the 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 the wholly owned subsidiary, TIL Overseas Pte. Limited (TILO).

For this proposed sale the Company has executed a 'Non-Binding Term Sheet' dated 9th April 2016 with Goodearth Minetech Private Limited (GMPL), the proposed Buyer. Based on the aforesaid Term Sheet, the Company and GMPL is in the process of finalizing a Share Purchase Agreement (SPA). As agreed in the Term Sheet, the transaction needs to be completed on or before 30th June 2016. The Shareholders of the Company has approved the proposed sale through Postal Ballot with requisite majority, results of which were declared on 25th May 2016.

Upon completion of the transaction, TIPL and TNPL will cease to be a subsidiary of the Company on and from 1st April 2016, being the appointed date as per the Non-Binding Term Sheet signed between the Company and GMPL.

As at 31st March 2016, the consolidated financial statements included the following balances on account of the Caterpillar Dealership Business :-

Description	Amount (as on 31.03.2016) (₹ in Lakhs)	Amount (as on 31.03.2015) (₹ in Lakhs)
Revenue	143,085	115,268
Total Expenses	139,772	110,789
Profit Before Taxes	3,313	4,479
Profit After Taxes	1,725	2,696
Total Assets	90,799	73,517
Total Liabilities	73,849	54,812

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 – LICl	07002758

Dr. T. Mukherjee has been appointed as a Non-Executive Independent Director of the Company with effect from 1st April 2016 for a term of five years subject to approval of the Shareholders at the ensuing Annual General Meeting, by the Board of Directors of the Company at its meeting held on 27th May 2016.

Ms. Veena Hingarh has been re-appointed as a Non-Executive Independent Director of the Company with effect from 26th March 2016 for a term of five years. The re-appointment of Ms. Veena Hingarh is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Resolution proposing the appointment of Dr. T. Mukherjee and re-appointment of Ms. Veena Hingarh forms part of the Notice convening the 41st Annual General Meeting. Pursuant to the provisions of Section 149 of the Companies Act, 2013 Non-Executive Independent Directors are not liable to retire by rotation.

Mr. Sumit Mazumder, Director, retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As per 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.

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

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 has already 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.

Board Meetings

The Board of Directors met four times during the financial year 2015-16 on 29th May 2015, 7th August 2015, 9th November 2015 and 8th February 2016 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 & Managing Director
2. Mr. Somnath Bhattacharjee, President & Chief Executive Officer
3. Mr. Aloke Banerjee, President & Chief Financial Officer
4. Mr. Sekhar Bhattacharjee, Company Secretary

FIXED DEPOSIT

The Company has not accepted any deposits from the public during the year as defined under Section 73 of the Companies Act, 2013. Deposits outstanding as on 31st March 2016 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 Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 in the preparation of the annual accounts for the year ended on 31st March 2016 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 AND OPERATING EFFECTIVENESS 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:

- i. Internal Financial Control Framework, process narratives, flowcharts and risk control matrices were prepared and put in place by Management and periodically reviewed by the Management team. Based on such review it was found to be adequate.
- ii. Independent Auditor Messrs. Swapan De & Associates have tested the operating effectiveness of Internal Control.

No reportable material weakness in the design or operation was observed. Further, as per Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors of the Company, Messrs. Deloitte Haskins & Sells has issued a report on the adequacy and operating effectiveness on Internal Controls over Financial Reporting.

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 2016 was 973.

Your Company believes that employees are the most valuable assets of an organization and the optimum utilization of the skill, knowledge and attitude they possess are instrumental to the growth of the organization. Your Company has lived and encouraged meritocracy, entrepreneurship, teamwork and performance driven culture which is clearly reflected in its policies.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Internal Complaint Committee which has been constituted by the Company to administer the Policy has met twice during the year on 23rd May 2015 and 19th September 2015 respectively.

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

CORPORATE GOVERNANCE

The Corporate Governance Report giving the details as required under Paragraph C of Schedule V of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached as Annexure I and forms part of this Report. The Corporate Governance Certificate for the year ended on 31st March 2016 issued by Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, Statutory Auditors of the Company, is also attached as Annexure II and forms a part of this Report.

AUDIT COMMITTEE

The Audit Committee, presently, consists of 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R. L. Gaggar (Member), Dr. T. Mukherjee (Member) and Ms. Veena Hingarh (Member) and 1 (one) Nominee Director namely, Mr. S.V. Ramana Rao.

The details of terms of reference of the Committee, number and dates of meetings held during the year ended 31st March 2016, attendance of the Directors are given separately in the attached Corporate Governance Report.

Vigil Mechanism

The Company has established a vigil mechanism for directors and employees by adopting a Whistle Blower Policy which is available on the website of the Company (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).

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 all the Directors during the year ended 31st March 2016, are given separately in the attached Corporate Governance Report.

ADOPTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

A Corporate Social Responsibility (CSR) Policy has been adopted by the Board at its meeting held on 25th October 2014 and 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 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Chairperson) and 2 (two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Member) and Dr. T. Mukherjee (Member).

The terms of reference of the Corporate Social Responsibility Committee, number and dates of meetings held, attendance of the Directors during the year under review are given separately in the attached Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with Paragraph B of Schedule V of Securities and Exchange Board of India (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, offers 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 (FRN : 302009E), Chartered Accountants, Kolkata as the Auditors of the Company for the financial year 2016-17 till the conclusion of the next Annual General Meeting. The re-appointment proposed 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, not call for any further comment under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITOR & 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 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 2016-17, in terms of Section 204 of the Companies Act, 2013. The Company has received consent from Messrs. T. Chatterjee and Associates, Practicing Company Secretaries, for their re-appointment.

COST AUDITORS

The Board of Directors has 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: 000018) as the Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company falling under the specified Central Excise Tariff Act heading, for the financial year 2016-17. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their re-appointment.

INTERNAL AUDITORS

The Board of Directors has pursuant to Section 138 of the Companies Act, 2013 and on recommendation of the Audit Committee has re-appointed Messrs. Chaturvedi & Company, Chartered Accountants, 60, Bentinck Street, Kolkata (FRN: 302137E) as the Internal Auditors of the Company for the financial year 2016-17. The Company has received consent from Messrs. Chaturvedi & Company 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) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure VI and forms a part of this Report.

ENVIRONMENT

Your Company remains committed to following a focused approach towards making the environment a better place for our future generations.

Beside using products and services such as contamination control and rebuild initiatives that reduce negative impacts on environment, every year during the World Environment Day, to make the world a greener place to live in, your Company carries out tree plantation activities, 'own a sapling' program for its employees across most of its locations.

PARTICULARS OF EMPLOYEES

The prescribed particulars of Employees required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 a part of this report.

CODE OF CONDUCT

The Managing Director's Certificate 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 on compliance of Code of Conduct for the year ended 31st March 2016 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	Auditors' 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on compliance of Code of Conduct

ACKNOWLEDGEMENTS

The Directors place on record their sincere gratitude towards the Customers, Principals, Shareholders, Banks, Financial Institutions and Government Authorities for their continuous co-operation and support to the Company. Although the year under review was very challenging and difficult, the Directors thank its employees for their continued good efforts.

Kolkata
27th May 2016

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 believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company.

The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices to strengthen investors' trust and ensure a long term partnership that helps in fulfilling a Company's quest for higher growth and profits. Many of such practices were already in place even before they were mandated by adopting honesty, integrity and ethical behavior.

As a good corporate citizen, the Company has established systems to encourage environmental and social initiatives that contribute to organizational sustainability, systematic training, conservation of energy and other scarce resources.

The Company is in full compliance with the requirements of Corporate Governance as specified in Paragraph C of Schedule V of Securities and Exchange Board of India (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 Board of Directors headed by its Executive Chairman, Mr. Sumit Mazumder consists of 5 (five) other Members out of which 1 (one) Member is a Nominee Director nominated by Life Insurance Corporation of India (LIC), being an Equity Investor and 4 (four) Members are Non-Executive Independent Directors including a Woman Director.

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2016.

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 Chairperson	As Member
Mr. Sumit Mazumder Chairman and Managing Director	Executive	00116654	2	-	1
Mr. R. L. Gaggar Director	Non-Executive Independent	00322904	7	-	4
Mr. G. Swarup Director	Non-Executive Independent	00374298	6	-	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	-	-	-

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

Mr. R. L. Gaggar and Mr. G. Swarup has already served as Independent Directors for more than five years in the Company and has been re-appointed at the 39th Annual General Meeting held on 28th July 2014 for one more term of five years.

Ms. Veena Hingarh has been re-appointed as a Non-Executive Independent Director with effect from 26th March 2016 for a term of five years subject to approval of the Shareholders at the ensuing Annual General Meeting, by the Board of Directors of the Company at its meeting held on 8th February 2016.

Dr. T. Mukherjee has or had no pecuniary relationship with the Company, or its subsidiaries or their promoters, or directors, during the two immediately preceding financial years or during the current financial year and so has been appointed as a Non-Executive Independent Director of the Company with effect from 1st April 2016 for a term of five years by the Board of Directors of the Company at its meeting held on 27th May 2016. His appointment shall be subject to approval of the Shareholders at the ensuing Annual General Meeting.

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 in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The sitting fees paid to Non-Executive Directors is within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government and so does not require prior approval of the Shareholders in General Meeting.

A separate meeting of the Independent Directors was held on 25th March 2016, without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors attended the said meeting.

Familiarization programmes imparted to Independent Directors

The Company has a familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company etc. and the same is attached with their appointment letters available on the website of the Company (weblink <http://www.tilindia.in/corporate/director.php>). A presentation was also made by the Company Secretary before the Board to enlighten them about their roles, responsibilities etc. under the Companies Act, 2013.

Code of Conduct

A revised Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company has been formulated and adopted by the Board of Directors in the Meeting held on 8th February 2016. The Code of Conduct, as approved by the Board, is also posted 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 2016 forms a part of the Annual Report.

Shareholding of Directors and Key Managerial Personnel

Except Mr. Sumit 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 2015-16

During the year ended 31st March 2016, 4 (four) 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.	29th May 2015	6	5
2.	7th August 2015	6	6
3.	9th November 2015	6	6
4.	8th February 2016	6	6

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) during the year ended 31st March 2016

Name of Director	No. of Board Meetings		Attendance at the last AGM held on 7th August 2015
	Held	Attended	
Mr. Sumit Mazumder	4	4	Yes
Mr. R. L. Gaggar	4	3	Yes
Mr. G. Swarup	4	4	Yes
Dr. T. Mukherjee	4	4	Yes
Mr. S. V. Ramana Rao	4	4	Yes
Ms. Veena Hingarh	4	4	Yes

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 in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

AUDIT COMMITTEE

The Audit Committee has been re-constituted by the Board at its meeting held on 26th March 2015 in accordance with the provisions of Section 177 of the Companies Act, 2013. 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 of Securities and Exchange Board of India (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 or 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 2016 consists of 3 (three) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R. L. Gaggar (Member) and Ms. Veena Hingarh (Member), 1 (one) Non-Executive Director namely, 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 attended the AGM held on 7th August 2015.

- i. During the year ended 31st March 2016 the Audit Committee met 4 (four) times on 29th May 2015, 7th August 2015, 9th November 2015 and 8th February 2016. The maximum gap between any two meetings was less than one hundred and twenty days.
- ii. The Annual Financial Statements for the financial year 2015-16 were reviewed by the Audit Committee at its meeting held on 27th May 2016 and were recommended to the Board for adoption.
- iii. 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 of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Attendance of the Members at the Audit Committee meetings held during the year ended 31st March 2016:

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted by the Board at its meeting held on 5th February 2015 in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. 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 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee as at 31st March 2016 comprises 2 (two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and 1 (one) Non-Executive Director namely, 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 year, the Committee met once on 8th February 2016 and all the Members of the Committee attended the aforesaid meeting.

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 evaluation is done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also the Board as a whole. Every Independent Director was evaluated by all the Executive and Non-Executive Directors including all other Independent Directors.

Remuneration of Directors for the Year Ended 31st March 2016

(₹ 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. Sumit Mazumder*	-	-	-	-	-	-
Mr. R. L. Gaggar	-	-	-	-	0.45	0.75
Mr. G. Swarup	-	-	-	-	0.60	1.05
Dr. T. Mukherjee	-	-	-	-	0.60	0.90
Mr. S. V. Ramana Rao**	-	-	-	-	0.60	0.60
Ms. Veena Hingarh	-	-	-	-	0.60	0.75

* Draws remuneration from Tractors India Private Limited, a wholly owned subsidiary of TIL Limited w.e.f 1st April 2010.

** Payable to LIC as per terms of nomination.

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)

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 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee as at 31st March 2016 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. Sumit Mazumder (Member).

The term 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.

The Committee met only once during the year on 29th May 2015. Leave of absence was granted to Mr. R. L. Gaggar as he was unable to attend the meeting.

During the year ended 31st March 2016 three complaints were received from the Shareholders/Investors and the same were resolved to the satisfaction of the Shareholders.

No pledge has been created over the Equity Shares held by the Promoters as on 31st March 2016.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transfer of shares to Share Transfer and Certificate Committee. The Committee met 15 (fifteen) times during the year ended 31st March 2016 and approved the transfer of shares lodged with the Company. At the year-end, there was no share pending for transfer.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility 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 2016, 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Chairperson), 1 (one) Non-Executive Director namely, Dr. T. Mukherjee (Member) and 1 (one) Non-Executive Independent Director namely, Mr. R. L. Gaggar (Member).

The terms of reference of the Committee, inter alia, includes (a) formulation and recommendation to the Board, a Corporate Social Responsibility 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) monitoring Corporate Social Responsibility Policy from time to time and (c) preparing a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company.

The Committee has met once during the year on 29th May 2015. Leave of absence was granted to Mr. R. L. Gaggar as he was unable to attend the meeting.

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 three subsidiary companies viz. Tractors India Private Limited (TIPL), TIL Overseas Pte. Ltd. (TILO) and Tractors Nepal Private Limited (TNPL) respectively.

Mr. R. L. Gaggar and Ms. Veena Hingarh, Non-Executive Independent Directors of the Company are also on the Board of Directors of Tractors India Private Limited (TIPL), a wholly owned non-listed Indian subsidiary of the Company.

The minutes of the Board Meetings of the subsidiary companies are placed at the Board Meeting of the Company. The Audit Committee of the Company also reviews the financial statements of the subsidiary companies.

All significant transactions and arrangements entered into by the subsidiary companies are 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
2012-2013	30.07.2013	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
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

Special Resolutions passed at the last three AGMs:

Financial Year	Item
2012-2013	Payment of Commission to the Non-Executive Independent Directors
2013-2014	1. Appointment of Mr. Sumit 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.

Postal Ballot

- (i) The Company conducted Postal Ballot for obtaining the consent of the Shareholders by way of Special Resolution for transfer of the Caterpillar Business as a going concern comprised in the wholly owned subsidiary companies namely, Tractors India Private Limited (TIPL), TIL Overseas Pte. Ltd. (TILO) and Tractors Nepal Private Limited (TNPL) respectively. 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 e-Voting both were made available to the Shareholders of the Company. The voting commenced from 24th April 2016 and ended on 23rd May 2016. The Result of the Postal Ballot was declared on 25th May 2016 by the Company Secretary, Mr. Sekhar Bhattacharjee. The Special Resolution was passed by the Shareholders with 83.38% of votes in favour of the Resolution as would be evident from the following table:

	E-voting	Ballot Valid votes	Total
Number of Shareholders voted	56	80	136
Number of shares held	6935487	135600	7071087
Number of voters voted in favour of the Resolution	45	70	115
Number of voters voted against the Resolution	11	10	21
Number of votes in favour of the Resolution	5881476	14568	5896044
Percentage of votes in favour of the Resolution	84.80	10.74	83.38
Number of votes against the Resolution	1054011	121032	1175043
Percentage of votes against the Resolution	15.20	89.26	16.62

- (ii) 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

Special Resolutions passed at the last Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the year ended 31st March 2016.

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 Securities and Exchange Board of India (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 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 Friday, 22nd July 2016 at 10.00 A.M. at the Company's Registered Office at 1, Taratolla Road, Garden Reach, Kolkata 700 024.

Financial Calendar (Tentative)

Financial Reporting for the year ended 31st March 2016	May 2016
Mailing of Annual Reports for 2015-2016	June 2016
Financial Reporting for the quarter ending 30th June 2016	July 2016
Limited Review Report for the quarter ending 30th June 2016	July 2016
Financial Reporting for the quarter /half year ending 30th September 2016	November 2016
Limited Review Report for the half year ending 30th September 2016	November 2016
Financial Reporting for the quarter ending 31st December 2016	February 2017
Limited Review Report for quarter ending 31st December 2016	February 2017
Financial Reporting for the year ending 31st March 2017	May 2017

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from 16th July 2016 to 22nd July 2016, 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	30148
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

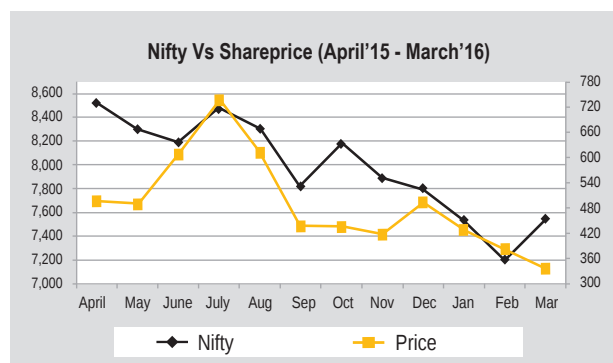
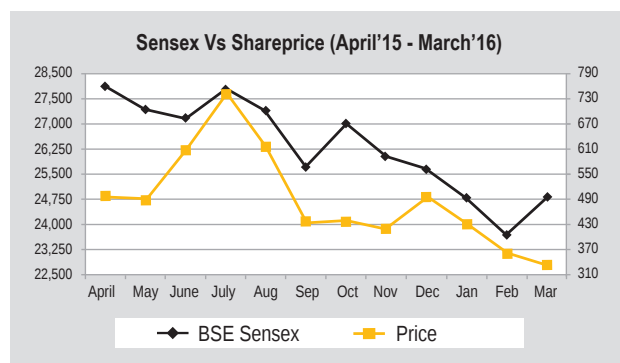
Listing fees for the year 2016-17 have been paid to the Stock Exchanges.

The International Security Identification Number (ISIN) is INE806C01018

Market Price Data

Months	National Stock Exchange*		Bombay Stock Exchange*	
	High	Low	High	Low
April 2015	551.00	439.65	538.00	447.00
May 2015	582.50	446.55	584.00	449.50
June 2015	769.00	475.00	767.00	480.00
July 2015	864.00	668.00	862.50	670.50
August 2015	840.00	430.15	838.00	430.00
September 2015	506.40	356.00	502.50	358.25
October 2015	513.90	378.00	514.00	382.40
November 2015	482.00	380.10	480.00	380.00
December 2015	552.00	415.10	550.70	410.00
January 2016	529.95	360.00	529.75	359.00
February 2016	457.80	285.00	459.00	285.00
March 2016	364.00	300.00	363.50	300.10

* 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 share transfer. Valid requests for demat/remat of shares are completed generally within 10 days from the date of demat/remat request. The Company's shares are compulsorily traded in the dematerialized form.

Shareholding Pattern as on 31st March 2016

Category of Shareholder	Number of Shareholders	Total Number of Shares	% age
Shareholding of Promoter and Promoter Group	22	5646798	56.30
Mutual Funds/UTI	3	10201	0.10
Foreign Portfolio Investors	1	67500	0.67
Financial Institutions/Banks	10	21220	0.21
Insurance Companies	5	1365750	13.62
Bodies Corporate	319	723421	7.21
Non Resident Individuals	176	76913	0.77
General Public	8101	2064782	20.59
Trust	6	8080	0.08
Clearing Member	71	36497	0.36
Foreign National	1	9103	0.09
Total	8715	10030265	100.00

Distribution of shareholding as on 31st March 2016

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	7827	89.81	729179	7.27
501-1000	427	4.90	332810	3.32
1001-2000	231	2.65	343499	3.42
2001-3000	70	0.80	174347	1.74
3001-4000	40	0.46	141006	1.41
4001-5000	26	0.30	121230	1.21
5001-10000	40	0.46	293422	2.92
10001 -50000	31	0.36	630623	6.29
50001-100000	7	0.08	481855	4.80
100001 & above	16	0.18	6782294	67.62
Total	8715	100.00	10030265	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 2016:

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	8911616	4822	88.85
CDSL	866749	2605	8.64
Physical	251900	1288	2.51
Total	10030265	8715	100.00

Top Ten Shareholders as on 31st March 2016:

Sl. No.	Name of the Shareholder	No. of Shares	% age
1.	The Coles Cranes Group Limited	1930828	19.25
2.	Life Insurance Corporation of India	1040814	10.38
3.	Avijit Mazumdar	545301	5.44
4.	Mahan Eximp Limited	435955	4.35
5.	Marbellous Trading Private Limited	371035	3.69
6.	Supriya Leasing Limited	358707	3.58
7.	Arihant Merchants Limited	318749	3.18
8.	BP Commodities Private Limited	272000	2.71
9.	Sunrise Proteins Limited	265186	2.64
10.	Gokul Leasing And Finance Private Limited	249000	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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the Chief Financial Officer (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 Stock Exchanges or Securities and Exchange Board of India or any Statutory Authority, in the last three years.
- 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 Securities and Exchange Board of India (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 on 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) Separate posts of Chairman and CEO

The Managing Director of the Company and the Chief Executive Officer (CEO) are not the same person. Mr. Sumit Mazumder is the Chairman and Managing Director of the Company and Mr. Somnath Bhattacharjee is the Chief Executive Officer (CEO) of the Company.

e) 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 requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Part E of Schedule V of Securities and Exchange Board of India (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. The Auditors' certificate will be sent to the Stock Exchanges where the Company's shares are listed.

For and on behalf of Board of Directors

Kolkata
27th May 2016

Sumit Mazumder
Chairman & Managing Director

ANNEXURE II**AUDITORS' CERTIFICATE ON
CORPORATE GOVERNANCE****AUDITOR'S CERTIFICATE OF COMPLIANCE TO THE MEMBERS OF TIL LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by TIL Limited, for the year ended on 31st March 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with Stock Exchange(s) for the period from 1st April 2015 to 30th November 2015.
 - Clause 49(VII) (E) of the Listing Agreements of the Company with the Stock Exchange(s) for the period from 1st April 2015 to 1st September 2015.
 - Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September 2015 to 31st March 2016 and
 - Regulations 17 to 27 (excluding Regulation 23(4)) and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from 1st December 2015 to 31st March 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March 2016.
5. 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.

Kolkata
27th May 2016

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

A. Bhattacharya
Partner
(Membership No. 054110)

ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM MR-3 (For the period 01-04-2015 to 31-03-2016)

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

AUDITOR'S CERTIFICATE OF COMPLIANCE TO THE MEMBERS OF TIL LIMITED

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 Ltd. (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 our 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 2016, 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 2016 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 the 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999;

- VI. g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; and Compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Ltd and CSE Limited.

The laws which are specifically applicable to the industry to which the Company belongs, as identified by the management is verified, that is to say:

- a. Factories Act, 1948
- b. Foreign Exchange Management Act, 1999
- c. Environment Protection Act, 1986

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

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 to schedule the Board Meetings, agenda and detailed 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d. The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
 - f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kolkata
23rd May 2016

For T. Chatterjee & Associates

CS. Tarun Chatterjee
Partner

(Membership No: 17195)
(Certificate of Practice No: 6935)

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.

Annexure A

To,
The Members of 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. Where ever required, we have obtained the Management representation about 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 is 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.

Kolkata
23rd May 2016

For T. Chatterjee & Associates

CS. Tarun Chatterjee

Partner

(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 Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Corporate Social Responsibility is not new to your Company and is an integral part of TIL's Corporate Vision. The Company is committed to being a good corporate citizen. Your Company believes that an organization cannot be sustainable over long term if it doesn't accept its responsibilities towards society and environment. CSR at TIL is considered as an investment rather than an expense and goes beyond mere compliance or ethical conduct.

A Corporate Social Responsibility Policy was approved by the Board of Directors and adopted by the Company on 25th October 2014. The said Policy may be referred to, at the Company's official website at the web link, http://www.tilindia.in/investor/csr_policy.php

The objective of the Policy is to provide the basic standards and opportunities relating to the conduct of Corporate Social Responsibility (CSR) by TIL Limited. Our Corporate Social Responsibility Policy confirms to the Corporate Social Responsibility Guidelines spelt out by the Ministry of Corporate Affairs, Government of India with Education, Health Care, Empowerment of Women & Girl Child and Environment as its key focus areas.

All the CSR activities of the Company is carried out through the Company's trust named TIL Welfare Trust.

A Sub-Committee of the Board of Directors named as "Corporate Social Responsibility Committee" has been constituted by the Board for undertaking various welfare measures as specified in the Policy and under Schedule VII to the Companies Act, 2013. The Sub-Committee has Mr. Sumit Mazumder as Chairperson and Dr. T. Mukherjee & Mr. R. L. Gaggar as its Members. As the Average Net Profit of the Company for last three financial years had come down to ₹ (2030) Lakhs, the Company had not undertaken any CSR activities.

Pursuant to provisions of Section 135 of the Companies Act, 2013 (the 'Act') read with Schedule VII to the said Act, the Corporate Social Responsibility Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

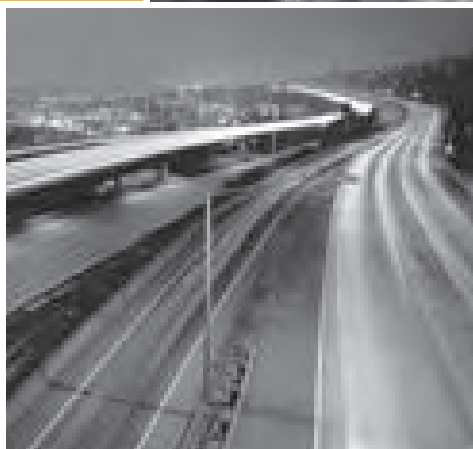
For and on behalf of Board of Directors

Kolkata
27th May 2016

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 mixed note. Even as India continues to fare remarkably better than most advanced economies and emerging markets around the world, there is however a divergence of opinion regarding the pattern of this growth.

Some key macroeconomic parameters have improved significantly over the last year. The Indian economy has not just managed to stay afloat but also done well. Driven by the much-awaited restart of mining operations and a rebound in the power sector and agricultural output, India's real GDP registered a 7.6% growth in the year under review – with an expansion of 7.9% in the January – March quarter, the highest in the last 6 quarters. The Government has been able to contain Gross Fiscal Deficit at 3.9% of GDP and Current Account Deficit is projected to be a stable 1.4% of GDP. At around 5.76%, Retail Inflation is also within permissible limits.

However, industrial recovery remains uneven. On one hand, core sector growth maintained its forward trajectory for the fifth straight month, with growth accelerating the fastest in 17 months to 8.5% in April. On the other hand, the Index of Industrial Production (IIP) – having bounced back with a 2% growth in February after three consecutive months of decline – dipped yet again to just 0.1% growth in March. This was due mainly to a weak manufacturing sector struggling with poor demand and low capacity utilization, a sharp drop in capital goods output, and continued contraction in merchandise exports. Private investment remains muted.

As far as industry outlook is concerned, the Manufacturing Purchasing Managers' Index (PMI) – which has been scoring in the positive zone, i.e. well above 50, for close to a year now – came perilously close to the neutral territory in April. Infrastructure growth was also at its lowest in five years in the fiscal year 2015-16, implying a reasonable amount of economic stress in the system. Market analysts and experts have rightfully cautioned that it may be still too early to proclaim that a holistic economic rebound is indeed under way.

Government and Industry, meanwhile, have chosen to adopt a cautiously optimistic approach, even as the former continues to employ counter cyclical measures, by stepping up public spending in key infrastructure areas. Substantial amounts of foreign capital are being

attracted by the ambitious *Make in India* campaign to spruce up the level of investment in the country, with the strengthening of the manufacturing sector remaining in sharp focus. The Government's reform agenda is also on track, with new legislations and initiatives being rolled out to ease the business environment and promote new enterprises. Projects that have been languishing in developers' apathy and regulatory hurdles are being encouraged to restart their operations. Competitiveness of the Nation, Industry and Enterprise is on the top of the national developmental agenda - with the implementation of the Goods and Services Tax (GST), advancement of the National Investment and Infrastructure Fund (NIIF), the unlocking of stalled projects, and the strengthening of rural demand expected to be the primary growth drivers.

The International Monetary Fund (IMF) is optimistic about India's prospects. In their World Economic Outlook 2016, they have retained India's growth forecast for the ongoing year, while simultaneously lowering global growth projections. While India is predicted to be the fastest growing large economy in the world, a word of caution has also been thrown in. Financial market volatility and non-economic risks are increasingly threatening to derail global economic recovery. The said fact is also likely to impact our own growth momentum.

BUSINESS PERFORMANCE

Material Handling Solutions (MHS) and Equipment & Project Solutions (EPS)

The Material Handling Solutions (MHS) division of your Company posted a revenue of ₹ 202.5 Crs. during the FY 2015-16 vis-à-vis ₹ 250.5 Crs. in the FY 2014-15; registering a decline of 19.2% in the year under review, owing largely to the persistent softness in domestic demand and lack of developers' interests in taking up new infrastructure projects. With the Government firm on its reforms agenda – enacting new measures to ease contract guidelines and simplify business policies – a reversal in conditions is expected sometime during the ongoing fiscal year.

In the Equipment & Project Solutions (EPS) business, where your Company has made substantial investment during the last few years, a revenue of ₹ 135.8 Crs. was posted in FY 2015-16, vis-à-vis ₹ 98.1 Crs. in FY 2014-15, registering 38.4% growth. Given the current market realities, EPS' performance still falls short of our business plans. However, we are fairly confident that as conditions improve and new opportunities emerge, your Company will be able to handle greater volumes of business, by virtue of the substantial unutilized capacities in our plants.

There were, however, a few noteworthy accomplishments:

Material Handling Solutions (MHS)

- PIXEF – our player in the 15-ton Mobile Carry Deck Crane segment, awarded by the Indian Design Council for its design aesthetics – has been well accepted by the target customers
- The MHS division maintained its market leadership in Rough Terrain Cranes, with a 91% market share, despite a contraction in the overall size of the Indian market for cranes
- Your Company maintained its market leadership in ReachStacker segment, with a 60% market share
- MHS secured a prestigious order for 20 units of ReachStackers from Container Corporation of India Limited (CONCOR), of which 10 units were supplied and commissioned during the year under review; MHS has also signed an O&M contract with CONCOR for the said 10 units of ReachStackers for a three-year period
- Your Company continues to export ReachStackers and boom structures to the Asia Pacific Region and Europe respectively; export revenue was US\$ 2.3 Million as compared to US\$ 1.7 Million last year

Equipment & Project Solutions (EPS)

EPS continues to enjoy a reasonable market presence in the Eastern part of the country, with its Track Mounted Crushing & Screening Plants deployed in key road and infrastructure projects. However, the investment cycle is yet to revive and capacity additions in the private sector had been virtually nil during the year under review. It is expected that when a holistic economic recovery gets under way, more opportunities will open up for crushing and screening plants – helping the division to consolidate its position in other parts of the country.

Tractors India Pvt Ltd (TIPL)

Tractors India Pvt Ltd (TIPL), a 100% subsidiary of TIL, is the authorized Cat® dealer in Northern India, Eastern India and Bhutan for the entire range of Cat equipment for construction and mining, along with Cat engines, generator sets and power systems solutions.

For the year under review, the Construction & Mining division accounted for 71.25% of total revenues and the Energy & Transport division contributed to 18.09%. The Bucyrus portfolio, under the mining business, accounted for the remaining 10.66% of TIPL's revenue. Parts sales in FY 2015-16 stood at ₹ 427.62 Crs. posting a growth of 20% over ₹ 379.69 Crs. in FY 2014-15.

Construction and Mining Business

During the year under review, in the construction machinery segment, TIPL secured some large orders from big non-retail customers and continued its focus on expanding its base of retail clients by increasing customer touch-points. The division also witnessed successful execution of large projects that used Cat Rental machines. Introduction of new products by Caterpillar in the hydraulic excavator segment as well as skid steer loader (216B series 3) helped TIPL in making inroads in waste handling and utility requirements.

With the resumption of mining activities in India, TIPL secured several prestigious orders for underground mining equipment – Cat Hard Rock UG mining equipment, UG Trucks, Loaders, etc. – during the year under review. TIPL also consolidated its position in the cement industry with large orders for OHTs, Dozers, Motor Graders, etc.

Energy & Transport (E&T) Business

The improvements in the power sector translated into good business for the Energy & Transport (E&T) Division, which despite challenges, saw several positive developments. The tie up with FG Wilson for its range of Gen-sets and Engines (10kVA-200kVA) helped TIPL foray into the retail market for DG sets and Engines. The E&T division also made a breakthrough in industrial segments by way of orders for loco applications.

OPPORTUNITIES AND THREATS

Government's focus on macroeconomic stability, infrastructure development, revival in manufacturing activities, bolstering of domestic demand, structural changes and continued economic reforms is expected to propel the Indian economy to a higher growth trajectory during the current fiscal year and beyond.

After years of slowdown, the infrastructure sector – business space that your Company operates in - is now the focal point of the Government's efforts to revive the economy. With a comprehensive exit policy that enables the unlocking of idle capital, a new Hybrid Annuity Model (HAM) for highway projects and greater financial autonomy endowed upon the National Highways Authority of India (NHAI) to bail out stressed projects, roads and highways are set to receive a major fillip, thus boosting the demand for earthmoving machinery in FY17 and beyond.

Your Company is expected to benefit from the impending boom in the port sector, which an increasing number of sectoral experts believe will be the next engine of national growth. With the Government envisioning an investment of ₹ 1 Lakh Crs. towards modernizing Indian ports and augmenting the 7,500-kilometre-long Indian coastline, the demand for material handling and warehousing equipment is projected to improve significantly.

RISKS AND CONCERNS

Gross Fixed Capital Formation (GFCF) – an indicator of new capacity addition – contracted by 1.9% in the last quarter of the year under review. Overall growth in GFCF in 2015-16 stood at 3.9%, vis-à-vis 4.9 per cent in the year before. This depressed trend in private investment, as well as a possible slowdown in the pace of public sector capital expenditure, is likely to be a cause of concern during the ongoing fiscal year and beyond.

The worldwide recession and unconventional monetary policies have led to a reasonable amount of volatility in exchange rates. It is also observed that many large MNCs are in the midst of demergers and corporate reorganization. Both these facts are particularly important for your Company, as its performance is directly linked with currency movements, and its forward strategy with those of its many overseas principals.

On the domestic front, weak demand for material handling and construction equipment remains a concern. Stressed balance sheets of developers, and lenders alike, have further worsened the problem. Rising NPAs has made lenders extremely risk-averse. Consequently, funding has become constrained for both retail and large non-retail clients. A liquidity crunch at this stage could derail the growth momentum, even if demand conditions were to improve. Chinese competition, with aggressive pricing strategies, in the material-handling equipment segment is another area of concern that will need to be addressed.

Finally, a resurgent inflation – led by the hardening of oil and commodity prices and a possible monsoon failure – could discourage the RBI from fresh monetary easing and postpone the recovery of the investment cycle.

OUTLOOK

Outlook for the fiscal year 2017 and beyond remains optimistic, yet we remain vigilant of future market developments. IMF has pegged India's growth in the range of 7-7.75% in 2016-17. Its predictions are largely in line with those made by other global agencies. On the other hand, with industrial recovery having not yet gained traction, Fitch Ratings has marginally lowered its India growth forecast to 7.7% from 7.9%.

The confidence of these agencies is largely rooted in the outlook of the Indian government, which has maintained its credibility by sticking to its fiscal consolidation goals. Foreign Direct Investment (FDI), having emerged as a major source of investment in the country, is expected to retain its priority status. FDI norms have been sufficiently liberalized and more sectors are being brought under the automatic route of Foreign Investment Promotion Board (FIPB) approval, to make it more process-driven and augment investor confidence.

The Government's reforms agenda is also expected to continue with unfailing enthusiasm. The GST Bill – up for consideration in the Parliament – once enacted will completely alter the landscape of indirect taxation in India; the implications for your Company are expected to be positive. It is anticipated that the ongoing fiscal year will witness all political differences being ironed out and crucial legislations passed in the greater interests of the nation. Although the Union Budget this year is tight, leaving little room to maintain the tempo of public spending, the Government is expected to successfully harness additional capital from its disinvestment plans. Global capital markets are beginning to look good – promising adequate funds for the planned sale of public sector units.

Going forward, emphasis will be on the speedy implementation of budgetary announcements, a large part of which involves huge capital expenditure in physical infrastructure – especially in railways, roads and national highways. Total Budgetary allocation to infrastructure has been increased by 28% to ₹ 3.4 trillion over the last year – roads, railways and power being the biggest beneficiaries. Reiterating the Government's focus on roads and railways, almost 76% of the incremental budgetary allocation of ₹ 250 billion have been made to these two segments. Investment for development of national highways is proposed to be hiked 49% year-on-year to ₹ 1032 billion (Source: CRISIL). Dun & Bradstreet has projected infrastructure investment (as measured by Gross Fixed Capital Formation) to surge to 12.1% of GDP by 2019-20 from 7.0% of GDP in 2010-11. The rise in public spending, increased private sector participation and possible foreign capital will boost the execution of infrastructure projects in 2016-17 and beyond, creating robust opportunities for construction equipment manufacturers. The Indian Brand Equity Federation (IBEF) estimates that the Indian construction equipment industry – of which your Company is an integral part – will attain revenues of US\$ 22.7 billion by year 2020, from US\$ 6.5 billion in 2014.

With the core strength of your Company lying in manufacturing & designing, TIL will continue to focus on these two areas through its business verticals – MHS and EPS – in collaboration with global technology leaders, such as Manitowoc, Grove, Hyster, Astec and Paceco. Your Company has made substantial capital expenditure in upgrading and enhancing capacities in its manufacturing facilities – ensuring shorter turn around times and significantly reducing costs in some product lines – and has major plans to further augment manufacturing facilities and expand the range of products for both the domestic and overseas markets. We have already started exporting in a small way and intend to add new product lines to that segment. Helped by stronger ties and cooperation with our principals, we are hopeful of exploring opportunities in emerging markets and the USA. Adverse market realities may have disrupted our plans for a while. However, our efforts to optimize systems and processes have duly prepared your Company to address bigger volumes of business. This coincides well with the *Make in India* program and our Government's focus on unleashing the full potential of the Indian manufacturing sector.

KNOWLEDGE RESOURCE

The financial year 2015-16 presented your Company with a difficult scenario. In spite of the volatile economic conditions, your organization has maintained its continuous focus on People Development. Knowledge being one of the foremost core values of your Company, management of that crucial resource has been in sharp focus round the year, geared towards enhancing the overall health of the organization.

The Talent Management approach has been based on the vision to excel and grow; hence, role proficiency across levels was given primary focus through tailored interventions. For the operational levels, the skill requirements were catered to through extensive Lateral Learning Programs to build a solid foundation. In this ever changing business scenario, your Company has been able to maintain the required quality and quantity of talent.

As on 31st March 2016, the total employee strength of TIL & TIPL stood at 3152.

INTERNAL CONTROLS & THEIR ADEQUACY

The Company has an adequate system of internal controls implemented by the management to ensure unhindered operations, optimum utilization of resources and effective monitoring and compliance with all applicable rules. The Internal Control System is commensurate with the size and nature of operations.

Regular audits are conducted by qualified Chartered Accountants from an external firm, in addition to your Company's own Internal Audit Department. The Company has an Audit Committee that reviews Audit Reports submitted by the Internal Auditors. The Committee also interacts with your Company's Statutory Auditors and the Internal Auditors to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations from time to time.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total income of TIL and TIPL for the year under review [2015-16] stands at ₹ 1761 Crs. vis-à-vis ₹ 1496 Crs. in previous year [2014-15]. Loss for the year stands at ₹ 25 Crs. compared to PBT of ₹ 25 Crs. in the previous year. EBIDTA for the year is ₹ 102 Crs. vis-à-vis ₹ 146 Crs. in 2014-15.

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial with all workmen and unions. Your Company wishes to place on record its sincere appreciation towards the unstinted support of the Unions during these challenging times.

CAUTIONARY STATEMENT

Certain statements made in the Management Analysis and 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
27th May 2016

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VI
**PRESCRIBED PARTICULARS ON
CONSERVATION OF ENERGY, 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 been aware about the significance of conservation of energy and as such had always endeavored to conserve energy which has enabled it to achieve material 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 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 31.03.2016	Year ended 31.03.2015
A. Power and fuel consumption			
a) Electricity			
Purchased Units		3,222,057	2,884,801
Total amount (₹ Crs.)		3.50	3.04
Rate Per Unit (₹)		10.85	10.54
b) Own Generation			
Through Diesel Generator			
Units		5,084	4,229
Units per litre		4.07	4.70
Cost per unit (₹)		12.54	12.13
B. Consumption per unit of Production			
Product – Cranes Electricity (in '000)	Nos.	17.26	14.30

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

- Specific Areas:** The Company's Research and Development activities primarily focuses 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.
- 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.
- 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

- 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.
- Benefits:** The Company believes that the improved technology and the value addition that is being made to its product range will enhance the quality of its products.
- 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

- 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.	21.16
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with component	84.95
b) Machines (Trading items)	-
c) Spare Parts	8.93
d) Capital goods	-
e) Travelling	0.07
f) Technical Know-how Fees	0.65
g) Royalty	1.46
h) Dividend	-

For and on behalf of Board of Directors

Kolkata
27th May 2016

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(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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;	Mr. Sumit Mazumder, Chairman & Managing Director draws remuneration from Tractors India Private Limited, a wholly owned subsidiary of the Company. All other Directors being Non-Executive are entitled only to sitting fees and commission.			
(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;	Name		% Increase as compared to previous year	
	Aloke Banerjee		NIL	
	Somnath Bhattacharjee		NIL	
	Sekhar Bhattacharjee		15.0	
(iii) the percentage increase in the median remuneration of Employees in the financial year;	6.6%			
(iv) the number of Permanent Employees on the rolls of Company;	AS ON 31.03.2016			
	Management	Trainee	Total	
	341	--	341	
(v) the explanation on the relationship between average increase in remuneration and Company performance;	Keeping in line with the Remuneration policy of the Organization the average increase in compensation has been done for the Organization to attract and retain talent based on market situation and our compensation positioning within the comparator basket.			
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The compensation of Key Managerial Personnel has also been done in alignment with the rest of the Organization, keeping in line with the Remuneration Policy of the Organization. In a difficult market situation the Company has operated and the same has been kept in mind while fixing up the remuneration of the Organizational Key Management Personnel.			
(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 31.03.2015	AS ON 31.03.2016	
	BSE	479.10	340.70	28.88
	NSE	485.00	341.25	29.63
	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 7 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;	Average Salary increase of Non-Managerial Employees: 6.6%			
	Average Salary increase of Managerial Employees: 5.0%			

Requirements of Rule 5(1)	Details
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	Same as point (vi)
(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.
(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.

Employed during the year and in receipt of remuneration aggregating ₹ 60,00,000/- 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
Mr. Somnath Bhattacharjee	53	Nil	President & Chief Executive Officer - MHS & EPS	154.9	BE (MECH)	30	19-03-2012	VE Commercial Vehicles Ltd -Executive Vice President - Sales & Marketing
Mr. Alope Banerjee	60	Nil	President & Chief Financial Officer	99.0	B.Com., ACA	35	01-03-1995	Dunlop India Limited – DGM Financial Accounts
Mr. Pinaki Niyogi	45	Nil	Vice President - Manufacturing & Engineering	66.6	BE (MECH) - Shibpur Engineering	22	01-10-1993	First Employment

Employed for the part of the year and in receipt of remuneration aggregating ₹ 5,00,000/- 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
Mr. Anil Bhatia*	53	Nil	Vice President - MHS	37.0	BE (MECH), PGDMA	32	01-09-2015	CNH Industrial

* Mr. Anil Bhatia has joined TIL Limited as Vice President – MHS on 1st September 2015

For and on behalf of Board of Directors

Kolkata
27th May 2016

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.	Tractors India Pvt. Ltd.	U29150WB1995PTC072501	Subsidiary	100%	2(87)(ii)
2.	TIL Overseas Pte. Ltd.	N.A.	Subsidiary	100%	2(87)(ii)
3.	Tractors Nepal Pvt. Ltd.	N.A.	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

		No.of Shares held at the beginning of the year - 01.04.2015				No.of Shares held at the end of the year - 31.03.2016				
	Category of Shareholder	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% age change during the year
(A)	Promoter									
1	Indian									
(a)	Individuals/ HUF	776647	-	776647	7.74	776647	-	776647	7.74	NIL
(b)	Central Government(s)									
(c)	State Government(s)									
(d)	Bodies Corporate	2939323	-	2939323	29.30	2939323	-	2939323	29.30	NIL
(e)	Bank/Financial Institutions									
(f)	Others									
	Sub Total(A)(1)	3715970	-	3715970	37.05	3715970	-	3715970	37.05	NIL
2	Foreign									
(a)	NRIs-Individuals									
(b)	Other-Individuals									
(c)	Bodies Corporate	1930828	-	1930828	19.25	1930828	-	1930828	19.25	NIL
(d)	Bank/Financial Institutions									
(e)	Any Others									
	Sub Total(A)(2)	1930828	-	1930828	56.30	1930828	-	1930828	19.25	NIL
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5646798	-	5646798	56.30	5646798	-	5646798	56.30	NIL

(B) Public shareholding

1	Institutions									
(a)	Mutual Funds	233040	1085	234125	2.32	9116	1085	10201	0.10	2.22
(b)	Bank/Financial Institutions	3160	941	4101	0.04	20279	941	21220	0.21	0.17
(c)	Central Government(s)									
(d)	State Government(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies	1403385	-	1403385	13.99	1365750	-	1365750	13.62	0.37
(g)	Foreign Portfolio Investors	-	-	-	-	67500	-	67500	0.67	0.67
(h)	Foreign Venture Capital Investors									
(i)	Other (specify)									
	Sub-Total (B)(1)	1639585	2026	1641611	16.35	1462645	2026	1464671	14.60	1.75

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(i) Category-wise Share Holding

		No.of Shares held at the beginning of the year - 01.04.2015				No.of Shares held at the end of the year - 31.03.2016				
	Category of Shareholder	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	526040	3428	529468	5.28	720118	3303	723421	7.21	1.93
ii)	Overseas									
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	1450894	242005	1692899	16.88	1541805	231387	1773192	17.68	0.8
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	380919	15000	395919	3.95	291590	-	291590	2.91	1.04
(c)	Other (specify)									
1	NRI/OCB	59121	6081	65202	0.66	70832	6081	76913	0.77	0.11
2	Clearing Member	46835	-	46835	0.47	36497	-	36497	0.36	0.11
3	Foreign National	-	9103	9103	0.09	-	9103	9103	0.09	NIL
4	Trust	2430	-	2430	0.02	8080	-	8080	0.08	0.06
	Sub-Total (B)(2)	2466239	275617	2741856	27.35	2668922	249874	2918796	29.10	1.75
	Total Public Shareholding (B)= (B)(1)+(B)(2)	4105824	277643	4383467	43.70	4131567	251900	4383467	43.70	NIL
	TOTAL (A)+(B)	9752622	277643	10030265	100.00	9778365	251900	10030265	100.00	NIL
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	9752622	277643	10030265	100.00	9778365	251900	10030265	100.00	NIL

IV. SHARE HOLDING 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 (01.04.2015)			Shareholding at the end of the year (31.03.2016)		
		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.	1930828	19.25	NIL	1930828	19.25	NIL
2	MAHAN EXIMP LTD.	435955	4.35	NIL	435955	4.35	NIL
3	SUPRIYA LEASING LTD.	358707	3.58	NIL	358707	3.58	NIL
4	M/s ARIHANT MERCHANTS LTD.	318749	3.18	NIL	318749	3.18	NIL
5	M/s SUNRISE PROTEINS LTD.	265186	2.64	NIL	265186	2.64	NIL
6	NACHIKETA INVESTMENTS Co. PVT. LTD	197273	1.97	NIL	197273	1.97	NIL
7	MARBELLOUS TRADING PVT. LTD.	457230	4.56	NIL	457230	4.56	NIL
8	SALGURN MERCHANTS PVT. LTD.	217223	2.17	NIL	217223	2.17	NIL
9	B. P. COMMODITIES PVT. LTD.	282500	2.82	NIL	282500	2.82	NIL
10	ANSUYA AGENCIES (P) LTD.	105500	1.05	NIL	105500	1.05	NIL
11	GOKUL LEASING AND FINANCE PVT. LTD.	249000	2.48	NIL	249000	2.48	NIL
12	SUBHMANGAL TRACOM PVT. LTD.	52000	0.52	NIL	52000	0.52	NIL
13	AVIJIT MAZUMDAR	545301	5.44	NIL	545301	5.44	NIL
14	PIA MAZUMDAR	135786	1.35	NIL	135786	1.35	NIL
15	SUMIT MAZUMDER	86360	0.86	NIL	86360	0.86	NIL
16	MANJU MAZUMDER	9200	0.09	NIL	9200	0.09	NIL
	TOTAL	5646798	56.31	NIL	5646798	56.31	NIL

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		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	1930828	19.25	1930828	19.25
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			1930828	19.25
2	MAHAN EXIMP LTD.				
	a) At the Beginning of the Year	435955	4.35	435955	4.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			435955	4.35
3	SUPRIYA LEASING LTD.				
	a) At the Beginning of the Year	358707	3.58	358707	3.58
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			358707	3.58
4	M/s ARIHANT MERCHANTS LTD.				
	a) At the Beginning of the Year	318749	3.18	318749	3.18
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			318749	3.18
5	M/s SUNRISE PROTEINS LTD.				
	a) At the Beginning of the Year	265186	2.64	265186	2.64
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			265186	2.64
6	NACHIKETA INVESTMENTS Co. PVT. LTD				
	a) At the Beginning of the Year	197273	1.97	197273	1.97
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			197273	1.97
7	MARBELLOUS TRADING PVT. LTD.				
	a) At the Beginning of the Year	457230	4.56	457230	4.56
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			457230	4.56
8	SALGURN MERCHANTS PVT. LTD.				
	a) At the Beginning of the Year	217223	2.17	217223	2.17
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			217223	2.17
9	B. P. COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	282500	2.82	282500	2.82
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			282500	2.82

IV. SHARE HOLDING 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 (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		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	105500	1.05	105500	1.05
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			105500	1.05
11	GOKUL LEASING AND FINANCE PVT. LTD.				
	a) At the Beginning of the Year	249000	2.48	249000	2.48
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			249000	2.48
12	SUBHMANGAL TRACOM PVT. LTD.				
	a) At the Beginning of the Year	52000	0.52	52000	0.52
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			52000	0.52
13	AVIJIT MAZUMDAR				
	a) At the Beginning of the Year	545301	5.44	545301	5.44
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			545301	5.44
14	PIA MAZUMDAR				
	a) At the Beginning of the Year	135786	1.35	135786	1.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			135786	1.35
15	SUMIT MAZUMDER				
	a) At the Beginning of the Year	86360	0.86	86360	0.86
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			86360	0.86
16	MANJU MAZUMDER				
	a) At the Beginning of the Year	9200	0.09	9200	0.09
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			9200	0.09
	TOTAL	5646798	56.31	5646798	56.31

IV. SHARE HOLDING 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. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
1	LIFE INSURANCE CORPORATION OF INDIA IN30081210000012	At the beginning of the year	01/04/2015	1040814	10.38	1040814	10.38
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2016			1040814	10.38
2	GENERAL INSURANCE CORPORATION OF INDIA IN30081210000029	At the beginning of the year	01/04/2015	200000	1.99	200000	1.99
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2016			200000	1.99
3	GIRISH GULATI (HUF) 1201260000155665	At the beginning of the year	01/04/2015	183116	1.83	183116	1.83
		BUY	24/04/2015	101	0.00	183217	1.83
		SALE	22/05/2015	999	0.01	182218	1.82
		BUY	29/05/2015	839	0.01	183057	1.83
		BUY	05/06/2015	1529	0.02	184586	1.84
		SALE	03/07/2015	1991	0.02	182595	1.82
		SALE	24/07/2015	3500	0.03	179095	1.79
		SALE	31/07/2015	1200	0.01	177895	1.77
		SALE	07/08/2015	11185	0.11	166710	1.66
		SALE	18/09/2015	15000	0.15	151710	1.51
		SALE	09/10/2015	20103	0.20	131607	1.31
		SALE	16/10/2015	2195	0.02	129412	1.29
		SALE	13/11/2015	15140	0.15	114272	1.14
		SALE	20/11/2015	3338	0.03	110934	1.11
		SALE	04/12/2015	3585	0.04	107349	1.07
		SALE	18/12/2015	5000	0.05	102349	1.02
		SALE	15/01/2016	26000	0.26	76349	0.76
		SALE	22/01/2016	20000	0.20	56349	0.56
		SALE	29/01/2016	4000	0.04	52349	0.52
		SALE	05/02/2016	1500	0.01	50849	0.51
		SALE	19/02/2016	15000	0.15	35849	0.36
		At the end of the year	31/03/2016			35849	0.36

IV. SHARE HOLDING 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. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
4	THE ORIENTAL INSURANCE COMPANY LIMITED IN30081210000560	At the beginning of the year	01/04/2015	162405	1.62	162405	1.62
		SALE	17/04/2015	6037	0.06	156368	1.56
		SALE	03/07/2015	3735	0.04	152633	1.52
		SALE	10/07/2015	96	0.00	152537	1.52
		SALE	17/07/2015	2000	0.02	150537	1.50
		SALE	24/07/2015	16100	0.16	134437	1.34
		SALE	31/07/2015	9450	0.09	124987	1.25
		SALE	07/08/2015	3550	0.04	121437	1.21
		At the end of the year	31/03/2016			121437	1.21
5	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES IN30012611213020	At the beginning of the year	01/04/2015	81231	0.81	81231	0.81
		BUY	17/04/2015	6606	0.07	87837	0.88
		BUY	15/05/2015	4545	0.05	92382	0.92
		SALE	19/06/2015	36744	0.37	55638	0.55
		SALE	19/06/2015	55638	0.55	0	0.00
		At the end of the year	31/03/2016			0	0.00
6	Rajeev Rastogi IN30281411785357	At the beginning of the year	01/04/2015	78700	0.78	78700	0.78
		BUY	22/05/2015	1400	0.01	80100	0.80
		BUY	29/05/2015	400	0.00	80500	0.80
		BUY	05/06/2015	600	0.01	81100	0.81
		BUY	19/06/2015	400	0.00	81500	0.81
		BUY	10/07/2015	250	0.00	81750	0.82
		BUY	17/07/2015	1150	0.01	82900	0.83
		BUY	24/07/2015	200	0.00	83100	0.83
		BUY	31/07/2015	984	0.01	84084	0.84
		SALE	07/08/2015	484	0.00	83600	0.83
		SALE	04/09/2015	100	0.00	83500	0.83
		BUY	25/09/2015	50	0.00	83550	0.83
		BUY	02/10/2015	450	0.00	84000	0.84
		BUY	12/02/2016	300	0.00	84300	0.84
		BUY	19/02/2016	700	0.01	85000	0.85
		BUY	26/02/2016	350	0.00	85350	0.85
		BUY	04/03/2016	1150	0.01	86500	0.86
		BUY	11/03/2016	620	0.01	87120	0.87
		BUY	18/03/2016	580	0.01	87700	0.87
		BUY	25/03/2016	460	0.00	88160	0.88
		At the end of the year	31/03/2016			88160	0.88

IV. SHARE HOLDING 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. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
7	JPMORGAN INDIA MID AND SMALL CAP FUND IN30152430034479	At the beginning of the year	01/04/2015	74805	0.75	74805	0.75
		SALE	14/08/2015	62856	0.63	11949	0.12
		SALE	14/08/2015	11949	0.12	0	0.00
		At the end of the year	31/03/2016			0	0.00
8	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO BALANCE IN30012611218636	At the beginning of the year	01/04/2015	50040	0.50	50040	0.50
		BUY	15/05/2015	7000	0.07	57040	0.57
		SALE	19/06/2015	18000	0.18	39040	0.39
		SALE	30/06/2015	39040	0.39	0	0.00
		At the end of the year	31/03/2016			0	0.00
9	EDELWEISS SECURITIES LTD IN30371910121510	At the beginning of the year	01/04/2015	28964	0.29	28964	0.29
		BUY	10/04/2015	1045	0.01	30009	0.30
		BUY	17/04/2015	9	0.00	30018	0.30
		BUY	24/04/2015	1085	0.01	31103	0.31
		SALE	01/05/2015	216	0.00	30887	0.31
		BUY	08/05/2015	974	0.01	31861	0.32
		SALE	15/05/2015	991	0.01	30870	0.31
		BUY	22/05/2015	16	0.00	30886	0.31
		BUY	05/06/2015	2200	0.02	33086	0.33
		BUY	12/06/2015	55	0.00	33141	0.33
		BUY	19/06/2015	1425	0.01	34566	0.34
		SALE	26/06/2015	9034	0.09	25532	0.25
		SALE	30/06/2015	25	0.00	25507	0.25
		SALE	03/07/2015	795	0.01	24712	0.25
		SALE	10/07/2015	960	0.01	23752	0.24
		BUY	17/07/2015	4352	0.04	28104	0.28
		SALE	24/07/2015	577	0.01	27527	0.27
		SALE	31/07/2015	159	0.00	27368	0.27
		BUY	07/08/2015	121	0.00	27489	0.27

		SALE	14/08/2015	3875	0.04	23614	0.24
		BUY	21/08/2015	2120	0.02	25734	0.26
		BUY	28/08/2015	11035	0.11	36769	0.37
		BUY	04/09/2015	15775	0.16	52544	0.52
		BUY	11/09/2015	479	0.00	53023	0.53
		SALE	18/09/2015	6253	0.06	46770	0.47
		BUY	25/09/2015	20	0.00	46790	0.47
		SALE	30/09/2015	3221	0.03	43569	0.43
		SALE	02/10/2015	7613	0.08	35956	0.36
		BUY	09/10/2015	2460	0.02	38416	0.38
		BUY	16/10/2015	1350	0.01	39766	0.40
		SALE	23/10/2015	308	0.00	39458	0.39
		SALE	30/10/2015	24451	0.24	15007	0.15
		BUY	06/11/2015	19124	0.19	34131	0.34
		BUY	13/11/2015	11918	0.12	46049	0.46
		BUY	20/11/2015	381	0.00	46430	0.46
		SALE	27/11/2015	525	0.01	45905	0.46
		SALE	04/12/2015	20688	0.21	25217	0.25
		SALE	11/12/2015	10	0.00	25207	0.25
		SALE	18/12/2015	925	0.01	24282	0.24
		BUY	25/12/2015	153	0.00	24435	0.24
		BUY	31/12/2015	343	0.00	24778	0.25
		SALE	01/01/2016	161	0.00	24617	0.25
		BUY	08/01/2016	204	0.00	24821	0.25
		BUY	15/01/2016	200	0.00	25021	0.25
		SALE	22/01/2016	200	0.00	24821	0.25
		SALE	29/01/2016	401	0.00	24420	0.24
		SALE	05/02/2016	342	0.00	24078	0.24
		SALE	12/02/2016	245	0.00	23833	0.24
		BUY	19/02/2016	8593	0.09	32426	0.32
		BUY	26/02/2016	638	0.01	33064	0.33
		SALE	04/03/2016	10867	0.11	22197	0.22
		SALE	11/03/2016	1056	0.01	21141	0.21
		SALE	18/03/2016	4590	0.05	16551	0.17
		BUY	25/03/2016	323	0.00	16874	0.17
		At the end of the year	31/03/2016			16874	0.17

IV. SHARE HOLDING 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. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
10	PRIYANKA FINANCE PRIVATE LIMITED 1204450000337702	At the beginning of the year	01/04/2015	26156	0.26	26156	0.26
		SALE	10/04/2015	11156	0.11	15000	0.15
		SALE	17/04/2015	5000	0.05	10000	0.10
		SALE	24/04/2015	554	0.01	9446	0.09
		SALE	08/05/2015	7263	0.07	2183	0.02
		BUY	18/12/2015	52817	0.53	55000	0.55
		BUY	25/12/2015	11250	0.11	66250	0.66
		SALE	31/12/2015	1912	0.02	64338	0.64
		BUY	08/01/2016	662	0.01	65000	0.65
		BUY	15/01/2016	10000	0.10	75000	0.75
		SALE	22/01/2016	10000	0.10	65000	0.65
		BUY	29/01/2016	17000	0.17	82000	0.82
		BUY	05/02/2016	3000	0.03	85000	0.85
		BUY	12/02/2016	50000	0.50	135000	1.35
		SALE	19/02/2016	20000	0.20	115000	1.15
		BUY	11/03/2016	8000	0.08	123000	1.23
		At the end of the year	31/03/2016			123000	1.23
11	THE INDIAMAN FUND (MAURITIUS) LIMITED. IN30016710000211	At the beginning of the year	01/04/2015	0	0.00	0	0.00
		BUY	12/02/2016	42500	0.42	42500	0.42
		BUY	19/02/2016	25000	0.25	67500	0.67
		At the end of the year	31/03/2016			67500	0.67
12	GIRISH GULATI IN30021417734533	At the beginning of the year	01/04/2015	0	0.00	0	0.00
		BUY	23/10/2015	328	0.00	328	0.00
		BUY	06/11/2015	2371	0.02	2699	0.03
		BUY	19/02/2016	55301	0.55	58000	0.58
		At the end of the year	31/03/2016			58000	0.58

IV. SHARE HOLDING 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. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
13	VISARIA SECURITIES PVT LTD IN30154914344458	At the beginning of the year	01/04/2015	0	0.00	0	0.00
		BUY	07/08/2015	1264	0.01	1264	0.01
		BUY	21/08/2015	736	0.01	2000	0.02
		BUY	23/10/2015	6237	0.06	8237	0.08
		BUY	30/10/2015	6334	0.06	14571	0.15
		BUY	06/11/2015	5455	0.05	20026	0.20
		BUY	13/11/2015	3650	0.04	23676	0.24
		SALE	04/12/2015	250	0.00	23426	0.23
		SALE	31/12/2015	1000	0.01	22426	0.22
		BUY	08/01/2016	1000	0.01	23426	0.23
		BUY	22/01/2016	15865	0.16	39291	0.39
		SALE	29/01/2016	4437	0.04	34854	0.35
		SALE	05/02/2016	500	0.00	34354	0.34
		BUY	26/02/2016	2311	0.02	36665	0.37
		BUY	04/03/2016	500	0.00	37165	0.37
		At the end of the year	31/03/2016			37165	0.37
14	Radha Kumar IN30009510062362	At the beginning of the year	01/04/2015	21550	0.21	21550	0.21
		BUY	15/01/2016	15000	0.15	36550	0.36
		At the end of the year	31/03/2016			36550	0.36

(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	86360	0.86	86360	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	86360	0.86	86360	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 (31/03/2015)				
i) Principal Amount	26,775	350	2,050	29,175
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	121	-	-	121
Total (i+ii+iii)	26,896	350	2,050	29,296
Change in Indebtedness during the financial year (31/03/2016)				
* Addition	3,068	3,732	-	6,800
* Reduction	(3,803)	-	(185)	(3,988)
Net Change	(735)	3,732	(185)	2,812
Indebtedness at the end of the financial year				
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	4082	1,865	32,099

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr. Sumit Mazumder, Chairman & Managing Director of the Company draws remuneration from Tractors India Pvt. Ltd., the Wholly Owned Subsidiary of the Company.

B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
1	Independent Directors	Mr. R.L. Gaggar	Mr. G. Swarup	Ms. Veena Hingarh	
	Fee for attending board, committee meetings	120,000	165,000	135,000	420,000
	Commission	-	-	-	-
	Others, please specify				
	Total (1)	120,000	165,000	135,000	420,000
2	Other Non-Executive Directors	Dr. T. Mukherjee	Mr. S.V. Ramana Rao		
	Fee for attending board committee meetings	150,000		120,000	270,000
	Commission	-		-	-
	Others, please specify				
	Total (2)	150,000		120,000	270,000
	Total (B)=(1+2)				690,000
	Total Managerial Remuneration#	Within the limits of Companies Act, 2013.			

#Mr. Sumit Mazumder, Chairman & Managing Director of the Company draws remuneration from Tractors India Pvt. Ltd., the Wholly Owned Subsidiary of the Company. The Non-Executive Directors are not being paid any remuneration except sitting fees.

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Somnath Bhattacharjee (CEO)	Mr. Sekhar Bhattacharjee (CS)	Mr. Alope Banerjee (CFO)	Total
1	Gross salary	(₹)	(₹)	(₹)	(₹)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,771,497	2,617,155	7,271,324	21,659,976
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,723,022	1,404,771	2,628,676	7,756,469
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	15,494,519	4,021,926	9,900,000	29,416,445

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
27th May 2016

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 2016.

Kolkata
27th May 2016

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 2016: Certification by CEO and CFO

We, Sumit Mazumder, Chairman & Managing Director and Alope Banerjee, President & Chief Financial Officer (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 2016, 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
27th May 2016

Sumit Mazumder
Chairman & Managing Director

Alope Banerjee
President and Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particular	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
1 Share Capital	1003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	973
2 Share Warrant	-	-	-	-	-	-	-	878	878	-
3 Reserve & Surplus	16,623	23,252	26,241	26,181	26,164	21,231	18,827	13,979	11,237	7,549
4 Net Worth	17,626	24,255	27,244*	27,184*	27,167*	22,234*	19,830*	15,860*	13,118*	8,522*
5 Borrowings	28,626	24,424	24,160	20,716	11,371	4,275	10,938	11,343	7,876	8,460
6 Fund Employed	46,252	48,679	51,404	47,900	38,538	26,509	30,768	27,203	20,994	16,982
7 Gross Block	29,803	26,553	26,316	24,581	21,958	14,389	19,129	16,096	14,117	12,335
8 Depreciation	10,206	9,734	7,785	6,740	5,744	5,193	8,228	6,889	5,787	5,030
9 Net Block	19,597	16,820	18,531	17,842	16,214	9,196	10,901	9,207	8,330	7,305
10 Investments	9,982	9,982	9,982	9,982	10,385	10,386	750	749	749	749
11 Sales	33,172	34,166	29,505	28,514	25,090	21,614	82,459	83,275	71,753	56,869
12 Other Income	659	698	1,266	1,189	5,353	2,119	6,335	4,304	3,796	2,839
13 Expenses	10,845	10,863	9,845	8,138	7,306	6,217	15,240	15,135	10,839	9,191
14 Depreciation	1,300	1,760	1,113	981	487	416	1,689	1,432	1,140	1,122
15 Profit Before Tax	(6,602)	(2,901)	371	500	5,748	4,201	7,549	5,057	5,025	2,863
16 Taxation										
- Current Tax		-	90	100	412	1,420	2,575	1,765	1,559	1,040
- Short provision for tax relating to earlier years	35	-	-	-	-	-	-	-	-	-
- Deferred Tax	(8)	(39)	116	236	334	(339)	287	(25)	170	(74)
- Fringe Benefit Tax		-	-	-	-	-	-	90	73	60
- Mat Credit Entitlement		-	(86)	(100)	(296)	-	-	-	-	-
- Excess income tax provision relating to earlier year, written back		-	-	(3)	-	-	-	-	-	-
17 Profit After Tax	(6,629)	(2,862)	251	267	5,298	3,120	4,687	3,227	3,223	1,837
18 Dividend	-	-	150	201	301	602	602	401	401	293

* 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 2016, 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 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.

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 and the Order under Section 143 (11) of the Act.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained 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 2016, and its loss 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, we report 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 specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the Directors as on 31st March 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2016 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 unmodified 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, 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 financial statements – Refer Notes 30,32.1, 32.2 and 33 to the financial statements;
 - ii. There is no material foreseeable loss which needs to be provided, as required under the applicable law or accounting standards, 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 Company.
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.

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 2016 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.

Auditor’s 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 authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2016, 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
27th May 2016

For Deloitte Haskins & Sells
Chartered Accountants
(Firm 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 2016) ₹ 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 2016) ₹ 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 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, Cess and other material statutory dues applicable to it to the appropriate authorities. In respect of Income Tax, Sales Tax, Service Tax and Customs Duty have not been regularly deposited with appropriate authorities and there have been serious delays in large number of cases.
- (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 2016 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 2016 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	The Additional Commissioner (Appeals), Commercial Taxes, Kolkata	2007-08 to 2012-13	1,437
The West Bengal Value Added Tax Act, 2003	Sales Tax	The Additional Commissioner (Appeals), Commercial Taxes, Kolkata	2008-09 to 2009-10, 2011-12 to 2012-13	1,259
The Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise (Appeals)	2002-03 to 2007-08	25
Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	2007-08	23
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, New Delhi	2008-09 to 2009-10	353
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2011-12 to 2012-13	101

- (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 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 persons connected with him 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.

Kolkata
27th May 2016

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

A. Bhattacharya
Partner
(Membership No. 054110)

BALANCE SHEET AS AT 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,003	1,003
(b) Reserves and Surplus	4	16,623	23,252
2 Non - Current Liabilities			
(a) Long-Term Borrowings	5	2,619	5,032
(b) Deferred Tax Liabilities (Net)	6	832	840
(c) Long-Term Provisions	7	297	491
3 Current Liabilities			
(a) Short-Term Borrowings	8	26,007	19,392
(b) Trade Payables			
i. Outstanding dues of micro enterprises and small enterprises	9.1	240	136
ii. Outstanding dues of creditors other than micro enterprises and small enterprises	9	8,733	6,493
(c) Other Current Liabilities	10	9,191	6,277
(d) Short-Term Provisions	11	146	99
TOTAL		65,691	63,015
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	19,524	16,682
(ii) Intangible Assets	13	73	138
(iii) Capital Work-In-Progress		220	4,330
(b) Non-Current Investment	14.1	322	9,982
(c) Long-Term Loans and Advances	15	1,262	1,381
(d) Other Non-Current Assets	16	42	1
2 Current Assets			
(a) Current Investment	14.2	9,660	-
(b) Inventories	17	17,425	18,864
(c) Trade Receivables	18	13,653	8,993
(d) Cash and Cash Equivalents	19	142	107
(e) Short Term Loans and Advances	20	2,930	2,537
(f) Other Current Assets	21	438	-
TOTAL		65,691	63,015

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I. Revenue from Operations (Gross)	22	33,642	34,542
Less: Excise Duty		2,344	2,363
Revenue from Operations (Net)		31,298	32,179
II. Other Income	23	189	322
III. Total Revenue (I + II)		31,487	32,501
IV. Expenses :			
Cost of Materials Consumed	24	16,647	15,531
Purchases of Stock-In-Trade (Traded Goods)	25	2,034	2,017
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	2,791	1,049
Employee Benefits Expenses	27	5,112	5,721
Finance Costs	28	4,472	4,182
Depreciation and Amortization Expenses	13.2	1,300	1,760
Other Expenses	29	5,733	5,142
Total Expenses		38,089	35,402
V. Loss Before Tax (III - IV)		(6,602)	(2,901)
VI. Tax Expenses / (benefits)			
(1) Short Provision for Tax relating to earlier years		35	-
(2) Deferred Tax		(8)	(39)
		27	(39)
VII. Loss for the year (V-VI)		(6,629)	(2,862)
VIII. Earnings per Equity Share :			
[Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)] (Refer Note 42)			
Basic and Diluted		(66.09)	(28.53)

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Year ended 31.03.2016		Year Ended 31.03.2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss Before Tax		(6,602)		(2,901)
Adjustments for :				
Depreciation and Amortization Expense	1,300		1,760	
Trade Receivables Written off	116		143	
Provision for Doubtful Debts	435		181	
Profit on Sale of Fixed Assets (Net)	(120)		*	
Finance Costs	4,472		4,182	
Dividend Income	*		*	
Interest Income	(1)		(2)	
Liability no longer required written back	(106)		(91)	
Unrealised Foreign Exchange (Gain)/Loss (Net)	(29)		3	
		6,067		6,176
Operating Profit / (Loss) before Working Capital Changes		(535)		3,275
Changes in Working Capital				
Adjustments for (increase) / decrease in Operating Assets:				
Trade and Other Receivables	(5,093)		(1,260)	
Inventories	1,439		(185)	
Loans and Advances (Short-Term and Long-Term)	(696)		812	
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables and Other Liabilities	6,608		(54)	
		2,258		(687)
Cash Generated from Operations		1,723		2,588
Net Income Tax Paid		(75)		(134)
Net Cash Flow from Operating Activities (A)		1,648		2,454
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(347)		(239)	
Proceeds from Sale of Fixed Assets	447		*	
Bank Balances Not Considered as Cash and Cash Equivalents				
- Placed	(41)		(1)	
Interest Received	1		2	
Dividend Received	*		*	
Net Cash Flow from / (Used In) Investing Activities (B)		60		(238)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Year ended 31.03.2016		Year Ended 31.03.2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(4,482)		(4,183)	
Proceeds from Long Term borrowings	653		1,937	
Repayment of Long Term borrowings	(4,456)		(3,155)	
Proceeds from Short-Term Borrowings	6,615		3,397	
Dividend Paid	-		(150)	
Income Tax on Dividends Paid	-		(26)	
Net Cash Flow used in Financing Activities (C)		(1,670)		(2,180)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		38		36
Cash and Cash Equivalents as at the beginning of the year (Refer Note 19)		85		49
Cash and Cash Equivalents as at the end of the year (Refer Note 19)		123		85

*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 31.03.2016	Year Ended 31.03.2015
Cash and cash equivalents (Refer Note 19)	142	107
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
In Earmarked Accounts	-	-
In Dividend Accounts	19	22
Cash and Cash Equivalents at the end of the year	123	85

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March 2016

(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 Exchanges 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 except for certain categories of fixed assets acquired before 1st April, 1993, that are carried at revalued amounts (Refer Note 12.1). 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 recognized in the periods in which the results are known / materialise.

2.3 Revenue Recognition

Revenue from sales are recognized, 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 are recognized based on the related arrangements with customers.

2.4 Other Income

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

Notes to the Financial Statements for the year ended 31st March 2016

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

2.5 Fixed Assets

Fixed Assets (comprising both tangible and intangible items) are stated at cost except in case of certain items of Land, Buildings and Plant and Machinery which are stated on the basis of revaluation (with corresponding credit to the Revaluation Reserve Account), being inclusive of resultant write ups. Software is capitalized where it is expected to provide future enduring economic benefit. Capitalization costs includes license fees and cost of implementation / system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

2.6 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, 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 5 to 10 years.
- The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.7 Impairment Loss

Impairment loss, if any, is recognized 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.

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 investment are carried at cost or fair-value whichever is lower. Long term investments are carried at cost. However, provision for diminution is made to recognize 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 labor and a proportion of manufacturing 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.

Notes to the Financial Statements for the year ended 31st March 2016

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

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 recognized 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 recognized 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 recognized in the period in which the employee services are rendered

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to common trust- 'Tractors India Employees Provident Fund' (being administered by the trustees of the said fund for the benefit of employees of the Company and its subsidiary Company i.e. Tractors India Private Limited) and such Trust 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.

Actuarial gains / losses arising in Defined Benefit Plans are recognized 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 recognized as a charge.

Notes to the Financial Statements for the year ended 31st March 2016

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

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 recognized 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 recognized 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 capitalized 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 recognized 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 recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight line basis.

2.15 Provisions and Contingencies

A provision is recognized 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 disclosed 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 recognized 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 2016

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

3 SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised 20,000,000 (31st March 2015 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued 10,030,265 (31st March 2015 : 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up 10,030,265 (31st March 2015 : 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 31.03.2016		As at 31.03.2015	
	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 if 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

Particulars	As at 31.03.2016		As at 31.03.2015	
	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 2016

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

4 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Securities Premium Account	1,934	1,934
Development Rebate Reserve	1	1
Revaluation Reserves	644	644
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Surplus in Statement of Profit and Loss		
Opening Balance	16,362	19,351
Less: Loss for the year	(6,629)	(2,862)
Less: Depreciation on transition to Schedule II of the Companies Act 2013 on tangible Fixed Assets with nil useful life (net of Deferred Tax)	-	(127)
Closing Balance	9,733	16,362
Total	16,623	23,252

5 LONG TERM BORROWINGS (Refer Note 5.1 below)

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
SECURED LOANS		
Term Loans		
From Banks		
HDFC Bank Limited (HDFC) *	-	600
DBS Bank Limited (DBS) *	-	655
State Bank of India (SBI)	2,100	2,800
Ratnakar Bank Limited (RBL)	491	938
Vehicle Loans		
From Banks	28	39
Total	2,619	5,032

* The amount repayable during financial year 2016-2017 as at 31st March 2016 is lying in current maturities of long-term debt (Refer Note 10)

Notes to the Financial Statements for the year ended 31st March 2016

(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 HDFC, DBS, 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). 2. Vehicle Loan is secured by hypothecation of the vehicle financed.	1. Term Loan from HDFC is repayable in 20 quarterly instalments starting from 30th June 2012 along with interest at prevailing Bank Base Rate plus 225 bps as per the following schedule : At the end of 12 months - 20.00% At the end of 24 months - 20.00% At the end of 36 months - 20.00% At the end of 48 months - 20.00% At the end of 60 months - 20.00% 2. Term Loan from DBS is repayable as per the following schedule along with interest at LIBOR plus 260 bps per annum : At the end of 12 months - 7.50% At the end of 24 months - 20.00% At the end of 36 months - 32.50% At the end of 48 months - 40.00% 3. Term Loan from Axis Bank is already repaid during the financial year 2015-16. 4. Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of Bank Base Rate plus 265 bps per annum. 5. 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 175 bps per annum. Vehicle Loan from HDFC is repayable by way of 36 monthly equal instalment of ₹ 0.18 lac starting from April 2014 inclusive of interest @ 10.6% per annum.

Notes to the Financial Statements for the year ended 31st March 2016

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

6 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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.	1,104	1,087
Deferred Tax on Depreciation on transition to Schedule II of the Companies Act 2013 on Tangible Fixed Assets with Nil useful life.	-	(65)
Disallowances allowable for Tax purpose on payment	(272)	(182)
Total	832	840

7 LONG TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits		
Provision for Provident Fund (PF) [Refer Note 27.1 below]	72	161
Provision for Compensated Absences (Unfunded)	225	330
Total	297	491

8 SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
SECURED		
Loan Repayable on Demand		
From Banks	20,060	16,992
UNSECURED		
From Banks	4,082	350
Deposits	1,865	2,050
Total	26,007	19,392

8.1 The above borrowings 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 moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Kharagpur plant of the Company.

Notes to the Financial Statements for the year ended 31st March 2016

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

9 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Outstanding dues of micro enterprises and small enterprises (Refer Note 9.1 below)	240	136
Outstanding dues of creditors other than micro enterprises and small enterprises	8,733	6,493
Total	8,973	6,629

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

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	240	136
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	6	2
(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	11	15
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	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	32	24

10 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturities of long - term debt (Refer Note 10.1 below)	3,361	4,751
Security Deposit From Customers	15	11
Advance from customers and others	4,785	241
Interest accrued but not due on borrowings	112	121
Investors Education and Protection Fund (the fund) shall be credited by the following amount.		
Unclaimed Dividend (Refer Note 10.2 below)	19	22
Contribution to Funds (Gratuity, Superannuation, etc.)	203	339
Statutory remittances	250	378
Payables on purchase of fixed assets	421	392
Others	25	22
Total	9,191	6,277

Notes to the Financial Statements for the year ended 31st March 2016

(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 31.03.2016	As at 31.03.2015
Term Loan From Bank	3,329	4,749
Vehicle Loan form Bank	32	2
Total	3,361	4,751

10.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the 1956 Act, as at the year end.

11 SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	78	21
Provision for Contribution to Provident Fund	1	4
	79	25
(b) Others		
Provision for Warranty [Note 11.1 below]	67	74
Total	146	99

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 31.03.2016	As at 31.03.2015
Opening Balance	74	76
Provision during the year	90	45
Provision utilised during the year	(97)	(47)
Closing Balance	67	74

Notes to the Financial Statements for the year ended 31st March 2016

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

12 TANGIBLE ASSETS

(₹ In Lakhs)

GROSS BLOCK							DEPRECIATION					NET BLOCK	
	Costs/ Valuations as at 01.04.2015	Additions during the year	Sales during the year	Other Adjustments during the year	Costs/ Valuations as at 31.03.2016	As at 01.04.2015	For the Year	On Sales/ Adjustments during the year	Transition adjustments recorded against surplus balance in statement of Profit & Loss	Other Adjustments during the year	As at 31.03.2016	As at 31.03.2016	
Own Assets													
Freehold Land	2,076 (2,076)	-	-	-	2,076 (2,076)	-	-	-	-	-	-	2,076 (2,076)	
Leasehold Land	426 (426)	3,805	-	-	4,231 (426)	98 (91)	6 (7)	-	-	-	104 (98)	4,127 (328)	
Buildings	9,460 (9,444)	434 (16)	-	(50)	9,844 (9,460)	1,732 (1,281)	322 (396)	-	(55)	48	2,006 (1,732)	7,838 (7,728)	
Plant and Equipment	10,375 (10,231)	31 (145)	-	-	10,406 (10,375)	4,814 (3,889)	495 (811)	-	(114)	-	5,309 (4,814)	5,097 (5,561)	
Furniture and Fixtures	1,352 (1,343)	84 (9)	-	-	1,436 (1,352)	1,031 (775)	206 (236)	-	(20)	-	1,237 (1,031)	199 (321)	
Vehicles	373 (305)	53 (71)	-	-	426 (373)	200 (159)	43 (41)	(3)	(3)	-	243 (200)	183 (173)	
Office Equipment	8 (8)	-	-	-	8 (8)	4 (4)	* *	-	-	-	4 (4)	4 (4)	
Sub total (A)	24,070	4,407	-	50	28,427	7,879	1,072	-	-	48	8,903	19,524	
Previous Year	(23,833)	(241)	(4)	-	(24,070)	(6,199)	(1,491)	(3)	(192)	-	(7,879)	(16,191)	
Assets Given On Operating Lease													
Plant and Machinery	1,107 (1,107)	-	1,107	-	- (1,107)	617 (399)	163 (218)	780	-	-	-	- (490)	
Sub total (B)	1,107	-	1,107	-	-	617	163	780	-	-	-	-	
Total (A+B)	25,177	4,407	1,107	50	28,427	8,496	1,235	780	-	48	8,903	19,524	
Previous Year	(24,940)	(241)	(4)	-	(25,177)	(6,598)	(1,709)	(3)	(192)	-	(8,496)	(16,682)	

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

12.1 Based on the valuation report submitted by the valuers appointed for the purpose, certain items of the Company's fixed assets (viz. Freehold and Leasehold Land, Buildings and Plant and Equipment) were revalued on 31st March 1993 after considering the following factors :-

- The then estimated current market value pertaining to Leasehold Land and Freehold Land and Buildings thereon.
 - Value of Plant and Equipment based on their then current cost of replacement.
 - Adjustments for the then condition, the standard of maintenance, depreciation up to valuation date etc.
- The resultant revaluation surplus of ₹ 2,472 Lakhs, arising from the aforesaid revaluation, were transferred to Revaluation Reserve as reflected in the Company's annual accounts for 1992-93.

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 Capital Work in Progress includes borrowing costs Nil (Previous Year ₹ 926 Lakhs).

12.4 Amounts in Bracket represent figures of Previous Years

13 INTANGIBLE ASSETS

(₹ In Lakhs)

	GROSS BLOCK					AMORTISATION			NET BLOCK	
	Costs/ Valuations as at 01.04.2015	Additions during the year	Sales during the year	Adjustments during the year	Costs/ Valuations as at 31.03.2016	As at 01.04.2015	For the Year	On Sales/ Adjustments during the year	As at 31.03.2016	As at 31.03.2016
(acquired items)										
Technical Know-how	1,276 (1,276)	-	-	-	1,276 (1,276)	1,138 (1,087)	65 (51)	-	1,203 (1,138)	73 (138)
Software	100 (100)	-	-	-	100 (100)	100 (100)	-	-	100 (100)	-
Total	1,376 (1,376)	-	-	-	1,376 (1,376)	1,238 (1,187)	65 (51)	-	1,303 (1,238)	73 (138)
Previous Year		-	-	-	(1,376)	(1,187)	(51)	-	(1,238)	(138)

13.1 Amounts in Bracket represent figures of Previous Years.

13.2 Details of Depreciation and Amortization Expenses

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation of Tangible Assets	1,235	1,901
Amortization of Intangible Assets	65	51
Less : Depreciation Transferred to Reserve	-	(192)
Depreciation and Amortization charged to Statement of Profit and Loss	1,300	1,760

13.3 Technical Know-how [shown under Intangible Assets - Note 13] 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 2016

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

14 INVESTMENTS

14.1 NON CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Value	Number	Value
Trade - Unquoted :				
Investment in Equity Instruments of Subsidiaries :				
Tractors Nepal Private Limited	-	-	120,000	75
Shares of Nepalese Rupees 100/- each fully paid				
TIL Overseas Pte Limited	107,577	302	107,577	302
Shares of Singapore \$10 each fully paid				
Tractors India Private Ltd.	-	-	4,500,000	9,585
Shares of ₹ 10/- each fully paid				
Other Investments:				
Quoted :				
Investment in Equity Instrument				
Eveready Industries India Limited	1,266	2	1,266	2
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	2	1,266	2
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	3	7,900	3
Shares of ₹ 10/- each fully paid				
Unquoted :				
Investment in Equity Instrument				
Myanmar Tractors Limited	602	13	602	13
Shares of Kyats 1000/- each fully paid (equivalent to US\$ 168.55 each)				
Investment in Debentures				
Woodlands Multispecialty Hospital Limited	20	*	20	*
1/2 % Debentures of ₹ 100/- each fully paid				
Total		322		9,982
Aggregate book value of investments				
Quoted		7		7
Unquoted		315		9,975
Total		322		9,982
Aggregate market value of listed quoted investments		21		22

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

Notes to the Financial Statements for the year ended 31st March 2016

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

14.2 CURRENT INVESTMENTS (At Cost)

(₹ In Lakhs)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Value	Number	Value
Unquoted :				
Investment in Equity Instruments of Subsidiaries :				
Tractors Nepal Private Limited				
Shares of Nepalese Rupees 100/- each fully paid	120,000	75	-	-
Tractors India Private Ltd.				
Shares of ₹ 10/- each fully paid	4,500,000	9,585	-	-
Total		9,660		-
Aggregate amount of unquoted investments		9,660		-

15 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Capital Advance	6	171
Security Deposits	86	74
Balance with Government Authorities	1	7
Employee Advance	7	8
Advance Income Tax		
[Net of Provision for Income Tax of ₹ 9,636 Lakhs (Previous year ₹ 10,067 Lakhs)]	680	639
Mat Credit Entitlement	482	482
Total	1,262	1,381

16 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Balances held as Margin Money	42	1
Total	42	1

Notes to the Financial Statements for the year ended 31st March 2016

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

17 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Raw Material and components	9,313	7,163
Goods-in-transit	284	1,111
	9,597	8,274
b. Work-in-progress	2,659	3,388
c. Finished goods	609	1,606
d. Stock-in-trade	3,194	4,083
Goods-in-transit	1,203	1,379
	4,397	5,462
e. Stores and spares	163	134
Total	17,425	18,864

17.1 Refer Note 2.9 for mode of valuation

17.2 Details of Work-in-progress

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cranes	728	1,173
Self-Propelled Rubber Tyred Container Handling Mobile Crane	311	276
Road Construction Equipment	1,620	1,939
Total	2,659	3,388

17.3 Details of Finished Goods

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cranes	609	627
Self-Propelled Rubber Tyred Container Handling Mobile Crane	-	589
Road Construction Equipment	-	390
Total	609	1,606

17.4 Details of Stock in Trade

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Spare Parts	3,194	4,083
Road Construction Equipment	1,203	1,379
Total	4,397	5,462

Notes to the Financial Statements for the year ended 31st March 2016

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

18 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Outstanding for a period exceeding six months from the date they were due for payment.		
Unsecured, Considered Good	5,220	2,601
Unsecured, Considered Doubtful	507	210
	5,727	2,811
Less : Provision for Doubtful Trade Receivables	(507)	(210)
	5,220	2,601
Other Trade Receivables		
Unsecured, Considered Good	8,433	6,392
[Includes amount not due for payment ₹ 5,859 Lakhs (Previous year ₹ 4,032 Lakhs)]		
Total	13,653	8,993

19 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cash in hand	3	4
Balance with Banks :		
In current accounts	120	81
In demand deposit accounts	*	*
Total Cash and Cash Equivalents (As per AS 3 Cash Flow Statements) (A)	123	85
Other Bank Balances :		
In earmarked dividend accounts (B)	19	22
Total (A+B)	142	107

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

20 SHORT TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Security Deposits	228	237
Employee Advance	32	34
Advance to Government Authorities	21	16
Claims Receivable	2,252	1,782
Accrued Duty Benefits pertaining to exports / Deemed exports	55	24
Advance to Suppliers	192	287
Prepayments	150	157
Total	2,930	2,537
Unsecured, Considered Doubtful		
Security Deposits	73	48
Less : Provision for Doubtful Advances	(73)	(48)
	-	-
	2,930	2,537

Notes to the Financial Statements for the year ended 31st March 2016

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

21 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Receivable on Sale of Fixed Assets	384	-
Contractually Reimbursable Expenses [Refer Note 36(B)(I)(f)]	54	-
Total	438	-

22 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Operating Income		
Sale of products		
Manufactured Goods	25,074	26,707
Traded goods	7,444	6,761
Sale of services	654	698
	33,172	34,166
Other Operating Revenues		
Rental from Machinery	-	132
Selling Commission earned	198	51
Duty Drawback and other export incentives	23	11
Profit on Sale of Used Rental Machinery	120	-
Scrap Sales	129	182
	470	376
REVENUE FROM OPERATIONS (GROSS)	33,642	34,542
Less : Excise Duty	2,344	2,363
REVENUE FROM OPERATIONS (NET)	31,298	32,179

22.1 Details of Sale of Manufactured Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Cranes	13,452	17,205
Self-Propelled Rubber Tyred Container Handling Mobile Crane	9,564	6,345
Road Construction Equipment	2,058	3,157
Total	25,074	26,707

Notes to the Financial Statements for the year ended 31st March 2016

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

22.2 Details of Sale of Traded Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Cranes	29	120
Road Construction Equipment	485	158
Components and Spares	6,930	6,483
Total	7,444	6,761

23 OTHER INCOME

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest :		
- On deposit with Banks and Others	-	2
- On Income Tax Refunds	1	-
Dividend Income (Long Term):		
- From Others	*	*
Liabilities no longer required written back	106	91
Gain on foreign currency transactions (net)	-	116
Miscellaneous Income	82	113
Total	189	322

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

24 COST OF MATERIALS (INCLUDING PURCHASED COMPONENTS) CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Material Consumed [Net off Capitalization (Refer Note 29.5)]	16,647	15,531
Total	16,647	15,531

Notes to the Financial Statements for the year ended 31st March 2016

(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	3,082	1,434	
	1,588	883	
Ballast/Tail Weight (for Cranes)	217	317	
	215	192	
Chassis (for Cranes)	61	1,189	
	52	911	
Hydraulic Ram and Cylinder	2,040	1,276	
	2,375	1,450	
Engine (for Cranes)	52	204	
	83	303	
Others	-	3,200	
	-	3,358	
		7,620	46
		7,097	46
Imported :			
Iron and Steel	1,532	1,117	
	2,422	1,733	
Transmission	56	383	
	79	554	
Axle	215	1,400	
	144	937	
Hoist Units	99	489	
	110	479	
Others	-	5,638	
	-	4,731	
		9,027	54
		8,434	54
Total		16,647	100
		15,531	100

Figures in bold type relate to the Current year.

Notes to the Financial Statements for the year ended 31st March 2016

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

25 PURCHASES OF STOCK IN TRADE (TRADED GOODS)

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchase of Traded Goods	2,034	2,017
Total	2,034	2,017

25.1 Details of Purchases of Traded Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Cranes	28	118
Road Construction Equipment	295	750
Components and Spares	1,711	1,149
Total	2,034	2,017

26 CHANGES IN INVENTORIES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Inventories at the end 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
Inventories at the beginning of the year		
Finished goods	1,606	3,182
Work-in-progress	3,388	4,117
Traded goods	5,462	4,206
	10,456	11,505
Total Net (Increase)/Decrease	2,791	1,049

Notes to the Financial Statements for the year ended 31st March 2016

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

27 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries, Wages and Bonus	4,366	4,572
Contribution to Provident and other Funds	278	681
Staff Welfare Expenses	249	241
Medical Expenses	219	227
Total	5,112	5,721

27.1 Employee Benefits

The Company has recognized, in Statement of Profit and Loss for the year ended 31st March 2016 an amount of ₹ 76 Lakhs (Previous year ₹ 71 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 ₹ 73 Lakhs (Previous year ₹ 165 Lakhs) has been actuarially determined by an independent authority. The Company has contributed for the year ended 31st March 2016 an amount of ₹ 202 Lakhs (Previous year ₹ 207 Lakhs) as Provident Fund.

The details of fund and plan asset position as at 31st March 2016 is given below

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Present value of benefit obligation at period end (₹ in Lakhs)	2,401	2,289
Cost of shortfall / (surplus) in interest rate guarantee (₹ in Lakhs)	(92)	74
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.80%	8.75%
Average yield rate based on data of investment portfolio	8.29%	8.18%
Decrement adjusted average future period of service	22 years	22 years
Average maturity period of investment portfolio	2 years	2 years
Discount rate	7.87%	7.89%

Notes to the Financial Statements for the year ended 31st March 2016

(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 and its subsidiary Company i.e. Tractors India Private Limited). 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 2016.
- (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 upto 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 on 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 and its subsidiary Company i.e. Tractors India Private Limited.

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 2016.

Notes to the Financial Statements for the year ended 31st March 2016

(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)	
	2015-16	2014-15	2015-16	2014-15
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	1,086	1,094	594	597
b. Current Service Cost	27	41	56	54
c. Interest Cost	73	81	43	44
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (gain)/loss	2	199	(52)	79
f. Benefits paid	(299)	(329)	(82)	(180)
g. Present Value of Obligation at the end of the Year	889	1,086	559	594
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	907	1,116	498	458
b. Expected return on Plan Assets	66	86	39	38
c. Actuarial gain/(loss)	178	(31)	86	42
d. Contributions by the Employer	179	65	96	140
e. Benefits paid	(299)	(329)	(82)	(180)
f. Fair Value of Plan Assets at the end of the Year	1,031	907	637	498
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	1,031	907	637	498
b. Present Value of Obligation at the end of the Year	889	1,086	559	594
c. (Assets)/Liabilities as per the actuarial valuation	(142)	179	(78)	96
d. (Assets)/Liabilities recognized in the Balance Sheet in respect of defined benefits	-	179	-	96
4. Expenses recognized during the year :				
a. Current Service cost	27	41	56	54
b. Interest cost	73	81	43	44
c. Expected return on Plan Assets	(66)	(86)	(39)	(38)
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (Gain) / Loss	(176)	230	(138)	37
f. Expense / (Income) as per actuarial valuation	(142)	266	(78)	97
g. Expenses recognized during the year	-	266	-	97

Notes to the Financial Statements for the year ended 31st March 2016

(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)				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
5. Experience Adjustments on Plan Obligation and Assets										
a. Fair Value of Plan Assets at the end of the Year	1,031	907	1,116	1,073	1,168	637	498	458	511	471
b. Present Value of Obligation at the end of the Year	889	1,086	1,094	1,081	1,165	559	594	597	587	566
c. (Assets)/Liabilities recognized in the Balance Sheet	(142)	179	(22)	8	(3)	(78)	96	139	76	95
d. Experience Adjustments on Plan Obligation [(Gain) /Loss]	18	163	50	29	45	3	41	(3)	19	30
e. Experience Adjustments on Plan Assets [Gain/(Loss)]	178	(31)	25	11	(33)	86	42	(21)	2	(1)

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	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
6. Investment Details of Plan Assets				
a. Govt of India Securities	19.67	23.90	27.99	29.80
b. Public Sector (PSU)Bonds	54.09	45.94	35.73	31.38
c. State / Central Govt Securities	10.87	14.14	13.90	19.17
d. Special Deposit Scheme	15.37	16.02	22.38	19.65
e. Other including Bank Balance	-	-	-	-
Total	100.00	100.00	100.00	100.00
7. Assumptions				
a. Discount rate per annum	7.85%	7.75%	7.85%	7.75%
b. Salary escalation rate per annum	3.00%	4.00%	3.00%	4.00%
c. Expected rate of return on Plan Assets per annum	6.78%	8.52%	6.89%	8.02%
d. Method used	Projected Unit Credit Method		Projected Unit Credit Method	
8. Actual Return on Plan Assets	25.13%	5.29%	22.13%	16.79%

Notes to the Financial Statements for the year ended 31st March 2016

(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 31.03.2016	Year Ended 31.03.2015
Interest Expenses*	3,946	3,924
Other Borrowing Charges	526	258
Total	4,472	4,182

* Includes Interest reimbursed to TIPL. [Refer note 36 B(i)(h)].

Notes to the Financial Statements for the year ended 31st March 2016

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

29 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Consumption of Stores and Spare Parts (Refer Note 37)	652	512
Increase / (decrease) of excise duty on inventory	(42)	(205)
Power and Fuel	479	453
Rent Including Lease Rentals (Refer Note 29.4)	526	499
Repairs and Maintenance :		
Buildings	114	124
Plant and Machinery	234	146
Others	20	105
	368	375
Insurance	83	80
Rates and Taxes	152	94
Bank Charges	365	271
Travelling and Conveyance	423	532
Printing and Stationery	59	72
Freight and Forwarding Charges	583	600
Communication	117	133
Advertising	25	34
Sales Commission	63	90
Royalties	146	240
Professional Fees	589	336
Motor Car and Van Expenses	30	46
Trade Receivables/Advances/Claims written off	116	143
Provision for Doubtful Trade Receivables and Advances	435	181
Warranty Expenses	90	46
Loss on foreign currency transaction (Net)	164	-
Miscellaneous Expenses	310	610
Total	5,733	5,142

Notes to the Financial Statements for the year ended 31st March 2016

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

29.1 Professional fees include :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
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	11	3
- Expenses reimbursed	1	1

29.2 Miscellaneous expenses include Nil (Previous year ₹ 44 Lakhs) paid to TIL Welfare Trust which is considered to be Corporate Social Responsibility expense by the Company.

29.3 The Company has various residential / commercial premises 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 ₹ 156 Lakhs (Previous Year ₹ 91 Lakhs). Additionally the Company also has cancellable operating lease contracts for certain Plant & Machinery, lease rental payments of which for the year amounts to ₹ 370 Lakhs (Previous year ₹ 408 Lakhs).

29.4 During the current year, the Company has capitalized certain Jigs & Fixture of ₹ 20 Lakhs (Previous Year ₹ 91 Lakhs) which comprise of the following expenses as per below:

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials Consumed	16	37
Consumption of Stores and Spares Parts	*	-
Salaries, Wages and Bonus (Net)	3	34
Other Expenses	1	20
Total	20	91

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

Notes to the Financial Statements for the year ended 31st March 2016

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

30 CONTINGENT LIABILITIES IN RESPECT OF

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Sales Tax Matters under dispute [Related payments Nil (Previous year Nil)]	2,696	2,662
b. Income Tax Matters under dispute [Related payments Nil (Previous year ₹ 118 Lakhs)]	389	1,377
c. Service Tax matters under dispute [Related payments Nil (Previous year Nil)]	376	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 CORPORATE GUARANTEE GIVEN ON BEHALF OF SUBSIDIARIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
- Limit		
Tractors India Private Limited	64,015	53,015
TIL Overseas Pte. Limited	10,602	9,600
- Amount outstanding at year-end		
Tractors India Private Limited	46,687	34,735
TIL Overseas Pte. Limited	9,366	8,835

32 CAPITAL COMMITMENTS - TANGIBLE ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Capital Commitments - Tangible Assets [Net of advance ₹ 6 Lakhs (Previous year ₹ 171 Lakhs)]	150	136

Notes to the Financial Statements for the year ended 31st March 2016

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

- 32.1** 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 2016 being Employer's ₹ 4 Lakhs (Previous Year ₹ 4 Lakhs) and Employees' ₹ 1 Lakh (Previous Year ₹ 1 Lakh).
- 32.2** 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 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 2016 being Employer's ₹ 3 Lakhs (Previous Year ₹ 3 Lakhs) and Employees' ₹ 1 Lakh (Previous Year ₹ 1 Lakh).
- 33** 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 2016 ₹ 413 Lakhs (Previous Year ₹ 336 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). The Company has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting', hence information pertaining to segment is not applicable for the Company.
- 35** The Board of Directors of the Company, at its meeting held on 21st April 2016, has approved the sale of its Caterpillar Dealership Business as a going concern. The proposed sale process will be 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).

Notes to the Financial Statements for the year ended 31st March 2016

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

For this proposed sale the Company has executed a 'Term Sheet' dated 9th April 2016 with Goodearth Minetech Private Limited (GMPL) through its director Mr. Sunil Chaturvedi (presently the Managing Director of TIPL). Based on the aforesaid Term Sheet, the Company and GMPL is in process of finalizing a Share Purchase Agreement (SPA); as agreed in Term Sheet, the transaction needs to be completed on or before 30th June 2016, failing which the agreement shall come to an end and both the parties shall be relieved of their mutual obligations. The shareholders of the Company has approved the proposed sale through postal ballot, results of which were declared on 25th May 2016.

On completion of the transaction, TIPL and TNPL will cease to be a subsidiary of the Company on and from 1st April 2016, being the agreed upon date as mentioned in the Term Sheet signed between the Company and GMPL.

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

A) List of Related Parties

Subsidiaries	Tractors Nepal Private Limited TIL Overseas Pte. Limited Tractors India Private Limited
Key Management Personnel	Mr. A. Mazumdar (Chairman Emeritus) Mr. S. Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (President and Chief Financial Officer) Mr. Somnath Bhattacharjee (President and Chief Executive Officer) Mr. Sekhar Bhattacharjee (Company Secretary)
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 2016

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

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

B) Particulars of transactions during the year ended 31st March 2016:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
I) Subsidiary Companies		
a) Rental Income		
Tractors India Private Limited	12	12
b) Income from Asset Usage		
Tractors India Private Limited	-	13
c) Purchase of Spare Parts		
Tractors India Private Limited	6	29
d) Sale of Spare Parts		
Tractors India Private Limited	6	13
e) Rent Paid		
Tractors India Private Limited	6	6
f) Corporate Guarantee Fees received		
TIL Overseas Pte. Limited	54	-
g) Reimbursement of Expenses (Net) from/to		
Tractors India Private Limited	-	124
h) Interest Paid to		
Tractors India Private Limited	551	641
i) Intercompany Deposits (ICD) taken from		
Tractors India Private Limited	38,683	29,897
j) ICD Repaid to		
Tractors India Private Limited	38,683	29,897
k) Year-end Balances		
i) Receivables		
Tractors India Private Limited	-	12
TIL Overseas Pte. Limited	54	-
ii) Corporate Guarantee	Refer Note 31	Refer Note 31
iii) Investments		
Tractors Nepal Private Limited	75	75
TIL Overseas Pte. Limited	302	302
Tractors India Private Limited	9,585	9,585
iv) Payables		
Tractors India Private Limited	10	27

Notes to the Financial Statements for the year ended 31st March 2016

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

B) Particulars of transactions during the year ended 31st March 2016 (*Contd.*)

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
II) Key Management Personnel		
Remuneration		
Mr. A. Mazumdar	-	42 #
Mr. Alope Banerjee	99	85
Mr. Somnath Bhattacharjee	155	165
Mr. Sekhar Bhattacharjee	40	36
III) Enterprises over which Key Management Personnel are able to exercise significant influence		
Donations	-	44

Payments made for April 2014 and May 2014.

37 VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF STORES

Particulars	Year Ended 31.03.2016	%	Year Ended 31.03.2015	%
	(Value ₹ in Lakhs)		(Value ₹ in Lakhs)	
Imported	131	20	88	17
Indigenous	521	80	424	83
Total	652	100	512	100

38 C.I.F. VALUE OF IMPORTS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
(a) Raw Materials with Components	8,495	9,029
(b) Spare Parts (excluding items in transit at year-end)	893	802

39 EXPENDITURE IN FOREIGN CURRENCY

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
(on accrual basis)		
Travelling	7	2
Technical Know-How Fees	65	51
Royalty	146	240

Notes to the Financial Statements for the year ended 31st March 2016

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

40 EARNINGS IN FOREIGN EXCHANGE

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Remittance received on account of		
(a) Export of goods calculated on FOB basis	1,918	1,328
(b) Selling Commission (including Dealer's profit)	198	60

41 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Derivatives outstanding as on Balance Sheet date		
Forwards Contract to buy EUR		
Hedge of firm commitments [Current year Nil (Previous year Nil)]	-	-
Hedge of Borrowings [Current year 18.27 Lakhs (Previous year 9.83 Lakhs)]	1,356	747
Forwards Contract to buy US\$		
Hedge of firm commitments [Current year Nil (Previous year Nil)]	-	-
Hedge of Borrowings [Current year 7.62 Lakhs (Previous year 2.38 Lakhs)]	513	147
Swap Contract to buy US\$ [Current year 12.00 Lakhs (Previous year 65.75 Lakhs)] (Hedge of firm commitments)	655	3,411
b. Particulars of unhedged foreign currency exposures as at the reporting date		
Trade Payables		
[EURO 22.89 Lakhs (Previous year EURO 10.79 Lakhs)]	1,726	724
[GBP 0.04 Lakhs (Previous year GBP 0.07 Lakhs)]	4	7
[SGD Nil Lakhs (Previous year SGD Nil Lakhs)]	*	*
[US\$ 14.70 Lakhs (Previous year US\$ 11.39 Lakhs)]	974	712
[SEK 24.41 Lakhs (Previous year SEK Nil Lakhs)]	199	-
Trade Receivables		
[EURO 5.83 Lakhs (Previous year EURO 7.66 Lakhs)]	439	514
[US\$ 5.56 Lakhs (Previous year US\$ 1.43 Lakhs)]	369	89
Borrowings		
[EURO 0.03 Lakhs (Previous year EURO 6.48 Lakhs)]	2	433
[US\$ 1.59 Lakhs (Previous year US\$ 17.45 Lakhs)]	106	1,085

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

Notes to the Financial Statements for the year ended 31st March 2016

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

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

(₹ In Lakhs)

Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	(6,629)	(2,862)
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	(66.09)	(28.53)

43 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND TO NON-RESIDENT SHAREHOLDERS

(₹ In Lakhs)

Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
On Equity Shares :-			
(a) Amount Remitted (₹ in Lakhs)		-	29
(b) Number of Non - Resident Shareholders		2	2
(c) Number of Shares held by them		1,939,931	1,939,931
(d) Dividend for the year		-	2013-2014

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

Signatures to Note '1' to '44'

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

Kolkata
27th May 2016

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2016, 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 (herein after 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, as applicable. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the 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 auditors in terms of their reports 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, 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 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 16,818 lakhs as at 31st March 2016, total revenues of ₹ 2,451 lakhs and net cash outflows amounting to ₹ 657 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors.

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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 reports of the other auditors.
- 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, as applicable.
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the Directors of the Group Company incorporated in India is disqualified as on 31st March 2016 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 Report in "Annexure A", which is based on the auditors' reports of the Holding Company and subsidiary Company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's/ subsidiary Company's incorporated in India 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, 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 Notes 31, 32.1, 32.2 and 33 to the 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 and its subsidiary Company incorporated in India.

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 2016, we have audited the internal financial controls over financial reporting of TIL Limited (hereinafter referred to as “the Holding Company”) and its subsidiary Company which is a Company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Company, which is incorporated in India, 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.

Auditor’s 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 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 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 unauthorized 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 and its Subsidiary Company, which is incorporated in India, have, 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 2016, 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
27th May 2016

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

A. Bhattacharya
Partner
(Membership No. 054110)

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,003	1,003
(b) Reserves and Surplus	4	27,721	31,979
2 Optionally Convertible Preference Shares issued by a Subsidiary Company outside the group	3.2(b)	15	15
3 Non- Current Liabilities			
(a) Long-Term Borrowings	5	13,511	16,079
(b) Deferred Tax Liabilities (Net)	6(a)	1,259	1,412
(c) Long-Term Provisions	7	1,158	1,333
4 Current Liabilities			
(a) Short-Term Borrowings	8	58,823	48,992
(b) Trade Payables	9		
i) Outstanding dues of micro enterprises and small enterprises		240	136
ii) Outstanding dues of creditors other than micro enterprises and small enterprises		24,624	13,923
(c) Other Current Liabilities	10	17,895	11,986
(d) Short-Term Provisions	11	225	111
TOTAL		146,474	126,969
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	31,152	28,011
(ii) Intangible Assets	13	1,909	2,020
(iii) Capital Work-In-Progress		220	4,330
(iv) Intangible Assets under Development		4	250
(b) Goodwill on Consolidation		1	1
(c) Non-Current Investment	14	1,527	20
(d) Deferred Tax Assets (Net)	6(b)	49	47
(e) Long-Term Loans and Advances	15	2,499	1,996
(f) Other Non-Current Assets	16	42	1
2 Current Assets			
(a) Inventories	17	44,608	40,147
(b) Trade Receivables	18	42,290	29,213
(c) Cash and Cash Equivalents	19	3,249	3,845
(d) Short-Term Loans and Advances	20	18,256	17,087
(e) Other Current Assets	21	668	1
TOTAL		146,474	126,969

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I Revenue from Operations (Gross)	22	176,933	150,183
Less: Excise Duty		3,306	3,027
Revenue from Operations (Net)		173,627	147,156
II Other Income	23	873	575
III Total Revenue (I + II)		174,500	147,731
IV Expenses			
Cost of Materials Consumed	24	21,648	19,875
Purchases of Stock-In-Trade (Traded Goods)	25	114,544	87,603
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(2,059)	(2,873)
Employee Benefits Expenses	27	16,049	16,005
Finance Costs	28	10,081	8,789
Depreciation and Amortization Expenses	13.3	3,889	4,028
Other Expenses	29	13,092	12,088
Total Expenses		177,244	145,515
V Profit Before Tax (III - IV)		(2,744)	2,216
VI Tax Expenses / (benefits)			
(1) Current Tax		1,727	1,996
(2) Short Provision for Tax relating to earlier years		41	-
(3) Net Current Tax Expense		1,768	1,996
(4) Deferred Tax		(153)	(252)
		1,615	1,744
VII Profit for the year (V-VI)		(4,359)	472
VIII Earnings per equity share : [Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)] [Refer Note 39]			
Basic and Diluted		(43.46)	4.71

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Year ended 31.03.2016	Year Ended 31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,744)	2,216
Adjustments for :		
Depreciation and Amortization Expenses	3,889	4,028
Trade Receivables/Advances/Claims written off	119	149
Provision for doubtful trade receivables	441	281
Profit on Sale of Fixed Assets (Net)	(379)	(232)
Finance Costs (Net)	10,081	8,789
Dividend Income	*	*
Interest Income	(488)	(7)
Liability no longer required written back	(193)	(110)
Unrealised Foreign Exchange Gain (Net)	(712)	(4,502)
	12,758	8,396
Operating Profit before Working Capital Changes	10,014	10,612
Adjustments for (increase) / decrease in Operating Assets:		
Trade and Other Receivables	(13,655)	(2,530)
Inventories	(4,461)	(4,156)
Loans and Advances (Short-Term and Long-Term)	(1,627)	(1,503)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	18,605	(617)
	(1,138)	(8,806)
Cash Generated from Operations	8,876	1,806
Net Income Tax Paid	(1,769)	(1,073)
Net Cash Flow from Operating Activities	7,107	733
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,976)	(4,964)
Proceeds from Sale of Fixed Assets	2,790	1,022
Purchase of Non Current Investments	(1,507)	-
Bank Balances Not Considered as Cash and Cash Equivalents		
Placed	(41)	(1)
Interest Received	487	7
Dividend Received	*	*
Net Cash Flow Used in Investing Activities	(3,247)	(3,936)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016 Contd.

(₹ In Lakhs)

Particulars	Year ended 31.03.2016	Year Ended 31.03.2015
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Optionally Convertible Preference Share	-	15
Finance Cost	(10,095)	(8,776)
Proceeds from Long Term borrowings	1,202	2,304
Repayment of Long Term borrowings	(5,421)	(4,274)
Proceeds from Short-Term Borrowings (Net)	9,831	13,474
Dividend Paid	-	(150)
Income Tax on Dividends Paid	-	(26)
Net Cash Flow from / (used in) Financing Activities	(4,483)	2,567
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(623)	(636)
Cash and Cash Equivalents as at the beginning of the year (Refer Note 19)	3,780	4,416
Cash and Cash Equivalents as at the end of the year (Refer Note 19)	3,157	3,780

*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 31.03.2016	Year Ended 31.03.2015
Cash and cash equivalents (Refer Note 19)	3,249	3,845
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
In Earmarked Accounts		
Balances held as margin money	73	43
In Dividend Accounts	19	22
Cash and Cash Equivalents at the end of the year	3,157	3,780

- 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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

1 The Consolidated Financial Statements of the Company and its subsidiaries 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 except for certain categories of fixed assets acquired before 1st April 1993, that are carried at revalued amounts (Refer Note 12.1). 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 represent consolidation of Financial Statements of TIL Limited (TIL) (Company) with its subsidiaries (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)	Singapore	100%	1st April to 31st March
Tractors Nepal Private Limited (TNPL)	Nepal	100%	1st April to 31st March
Tractors India Private Limited (TIPL)	India	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 subsidiaries (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 in 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 recognized as part of equity (Foreign Currency Translation Reserve) by the Company until the disposal of investment.
- The excess of cost to the Company of its investment in the subsidiaries over parent's portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the Consolidated Financial Statements as Goodwill. Goodwill arising on consolidation is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment loss.

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 2016, except as follows :

- Certain Loose Tools of TIPL are written off over a period of 5 years.
- Fixed Assets of the subsidiaries have not been revalued.
- 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 -

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

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 31.03.2016		As at 31.03.2015	
	Amount	Proportion to the item	Amount	Proportion to the item
Depreciation	2	0.1%	6	0.1%
Accumulated Depreciation	32	0.2%	30	0.2%

- 2.4 The foreign subsidiary TILO does not have any Defined Benefit Retirement Schemes for its employees. In respect of TNPL gratuity is provided as per local laws and such provision is not significant in the context of Consolidated Financial Statements.

3 SHARE CAPITAL

(₹ In Lakhs)

	As at 31.03.2016	As at 31.03.2015
Authorised		
20,000,000 (31st March 2015 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31st March 2015 : 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31st March 2015 : 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 31.03.2016		As at 31.03.2015	
	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 Parent 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.

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

b) Optionally Convertible Preference Shares:

Tractors India Private Limited has issued 15,00,000 9% Optionally Convertible Preference Shares ('OCPS') having par value of ₹ 10/- per share and ₹ 1/- per share paid up. Each of these Optionally Convertible Preference Shares ('OCPS') of ₹ 10/- carry a right to receive Preference Dividend of 9% per annum and shall operate as a Preference Share Certificate till the conversion of OCPS into equity shares on or before 30th June 2017 at the option of either the Company or preference share holder as the case may be. The Equity Shares issued on such conversion shall rank pari passu in all respects with the existing Equity Shares of the Company.

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 31.03.2016		As at 31.03.2015	
	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

4 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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: Amount transferred to the Statement of Profit and Loss	-	-
Closing Balance	644	644
Amalgamation Reserve	20	20
Foreign Currency Translation Reserve		
Opening Balance	2,214	1,966
Add/(Less): Effect of foreign exchange rate variations during the year	101	(3,733)
Add: Transferred to Consolidated Surplus in Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	3,981
Closing Balance	2,315	2,214
General Reserves		
Opening Balance	5,013	5,013
Add: Amount transferred from Surplus in the Statement of Profit and Loss	-	-
Closing Balance	5,013	5,013

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

4 RESERVES AND SURPLUS (*Contd.*)

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Surplus in Statement of Profit and Loss		
Opening Balance	20,875	24,553
Less: Depreciation on transition to Schedule II of the Companies Act 2013 on tangible Fixed Assets with nil remaining useful life (Net of Deferred Tax of ₹ 87 Lakhs)	-	(169)
Less: Transferred from Consolidated Foreign Currency Translation Reserve on disposal of the net investment in non-integral foreign operations	-	(3,981)
(Loss)/Profit for the year	(4,359)	472
Less: Appropriations		
Transfer to General Reserve	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend on Equity Shares	-	-
Closing Balance	16,516	20,875
Total	27,721	31,979

5 LONG-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) SECURED LOANS (Refer Note 5.1)		
Term Loans		
From Banks	4,091	7,118
From Others	9,366	8,835
Vehicle Loans :		
From Banks	43	62
From Others	11	-
(b) UNSECURED LOANS		
From Others	-	64
Total	13,511	16,079

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

Nature of Security	Terms of Repayments
A. Term Loans from Banks: A.1) Term Loans of the Parent Company comprising (1) HDFC Bank Limited (HDFC), (2) DBS Bank Limited (DBS), (3) AXIS Bank Limited (AXIS), (4) State Bank of India (SBI) and (5) 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 HDFC is repayable in 20 quarterly instalments starting from 30th June 2012 along with interest at prevailing Bank Base Rate plus 225 bps as per the following schedule : At the end of 12 months - 20.00% At the end of 24 months - 20.00% At the end of 36 months - 20.00% At the end of 48 months - 20.00% At the end of 60 months - 20.00%

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

5.1 Nature of Security and Terms of repayment for Secured Borrowings: *(Contd.)*

Nature of Security	Terms of Repayments
	2) Term Loan from DBS is repayable as per the following schedule along with interest at LIBOR plus 260 bps per annum : At the end of 12 months - 7.50% At the end of 24 months - 20.00% At the end of 36 months - 32.50% At the end of 48 months - 40.00% 3) Term Loan from AXIS is already repaid during the financial year 2015-16. 4) Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of Bank Base Rate plus 265 bps per annum. 5) Term Loan from RBL is repayable by way of 12 quarterly equal instalments of ₹ 156 Lakhs starting from December 2014 and additional instalments of ₹ 89 Lakhs from 2016, along with interest of Bank Base Rate plus 175 bps per annum.
A.2) Term Loans of the Indian Subsidiary Company comprising (1) HDFC and (2) AXIS are secured by first pari passu charge on movable fixed assets of TIPL and TIL, both present and future and by way of mortgage of certain immovable properties of Company and second pari-passu charge on the current assets of TIPL, both present and future. Further for these facilities a Corporate Guarantee has been provided by TIL. (3) HDFC is secured by first pari passu charge on movable fixed assets of TIPL and TIL, both present and future and by way of mortgage of entire immovable properties of TIL and second pari-passu charge on the current assets of TIPL, both present and future. Further for these facilities a Corporate Guarantee has been provided by TIL.	Term loan (1) from HDFC Bank is repayable in 16 equal quarterly instalments starting from 30th June 2012 with interest at Base Rate + 225 bps. Term loan from (2) Axis Bank is repaid during the financial year 2015-16. Term loan (3) from HDFC Bank is repayable in 16 quarterly instalments starting from 30th June 2015 with interest at Base Rate + 225 bps.
B. Term Loans from Others Term Loans of one of the Foreign Subsidiary Companies is secured by the Corporate Guarantee by TIL	Term Loan from Caterpillar Financial Services Asia Pte Ltd is repayable in 10 half yearly instalments starting from 30th June, 2016 with interest @ LIBOR plus 350bps
C. Vehicle Loan Vehicle Loans of Parent and Indian Subsidiary Company are secured by hypothecation of the vehicle financed.	Vehicle Loan of Parent Company from HDFC is repayable by way of 36 monthly equal instalment of ₹ 0.18 lakh starting from April 2014 inclusive of interest @ 10.6% per annum. Vehicle Loan of Indian Subsidiary Company is repayable in 36 monthly instalments together along with interest (10%-12%) thereon

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

6 DEFERRED TAX

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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.	1,865	1,955
Less: Deferred Tax on Depreciation on transition to schedule II of the Companies Act 2013 on tangible Fixed Assets with nil useful life.	-	(87)
Disallowances allowable for Tax purpose on payment	(606)	(456)
Total	1,259	1,412
b) Deferred Tax Assets (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.	(49)	(47)
Total	(49)	(47)

7 LONG-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provisions for employee benefits		
Provision for Provident Fund (PF) [Also refer Note 27.1 below]	146	322
Provision for Compensated Absences (Unfunded)	1,012	1,011
Total	1,158	1,333

8 SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
SECURED		
Loan Repayable on Demand		
From Banks	48,676	39,759
Bank Overdraft	-	3,253
UNSECURED		
From Banks	8,282	3,930
Deposits	1,865	2,050
Total	58,823	48,992

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

- 8.1** The borrowings of the Parent Company 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 movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Kharagpur plant of the Company. Cash Credit/Working Capital/Buyers' Credit facilities from Consortium Bankers of Indian Subsidiary Company are secured by first pari-passu charge by way of hypothecation on all the Current Assets of the Company (namely Stocks, Bills Receivables and Book Debts etc.) both present and future, excluding such movables as may be permissible by the said bankers from time to time and a second pari passu charge on Fixed Assets of the Company both movable and immovable, present and future, ranking after the mortgage and/or charge created and/or to be created by the Company over such Fixed Assets in favour of its term lenders/ prior charge holders for securing their respective Term Loan/Credit facilities and also secured by a second pari-passu charge on all movable and certain immovable properties of the Company's holding Company-TIL Limited. Further for these facilities a Corporate Guarantee has been provided to the Consortium Bankers by TIL Limited.

9 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Other than Acceptances		
Outstanding dues of micro enterprises and small enterprises	240	136
Outstanding dues of creditors other than micro enterprises and small enterprises	16,944	10,816
Acceptances	7,680	3,107
Total	24,864	14,059

10 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturities of long - term debt (Refer Note 5.1)	4,155	5,806
Interest accrued but not due on borrowings	306	320
Advance from customers and others	9,883	921
Investors Education and Protection Fund		
(the fund) shall be credited by the following amount:		
Unclaimed/Unpaid Dividend [Note 10.1 below]	19	22
Security Deposit From Customers	288	244
Contribution to Funds	470	748
Payables on purchase of fixed assets	421	392
Statutory remittances	1,058	1,344
Others	1,295	2,189
Total	17,895	11,986

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

10.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the 1956 Act as at the year end.

11 SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for Employee Benefits		
Provision for Provident Fund (PF)	2	5
Provision for Compensated Absences (Unfunded)	156	32
	158	37
(b) Others		
Provision for Warranty [Note 11.1 below]	67	74
Total	225	111

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 31.03.2016	As at 31.03.2015
Opening Balance	74	76
Provision during the year	90	45
Provision utilised during the year	(97)	(47)
Closing Balance	67	74

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

12 TANGIBLE ASSETS

(₹ In Lakhs)

GROSS BLOCK							DEPRECIATION				NET BLOCK	
	Costs/ Valuations as at 01.04.2015	Additions during the year	Sales during the year	Other Adjustments during the year	Costs/ Valuations as at 31.03.2016	As at 01.04.2015	For the Year	On Sales/ Adjustments during the year	Transition adjustments recorded against surplus balance in statement of Profit & Loss	Other Adjustments during the year	As at 31.03.2016	As at 31.03.2016
Own Assets												
Freehold Land	2,076 (2,076)	-	-	-	2,076 (2,076)	-	-	-	-	-	-	2,076 (2,076)
Leasehold Land	451 (451)	3,805	-	-	4,256 (451)	103 (96)	7 (7)	-	-	-	110 (103)	4,146 (348)
Buildings	10,540 (10,520)	437 (20)	-	50	10,927 (10,540)	1,837 (1,356)	352 (426)	-	-	48	2,141 (1,837)	8,786 (8,703)
Plant and Equipment	16,679 (16,405)	345 (552)	254 (278)	-	16,770 (16,679)	8,778 (7,385)	978 (1,341)	102 (111)	-	-	9,654 (8,778)	7,116 (7,901)
Furniture and Fixtures	1,867 (1,797)	107 (70)	14	-	1,960 (1,867)	1,263 (953)	250 (280)	9	-	-	1,504 (1,263)	456 (604)
Vehicles	1,111 (863)	75 (251)	65 (3)	-	1,121 (1,111)	538 (414)	121 (120)	39 (3)	-	-	620 (538)	501 (573)
Office Equipment	338 (303)	34 (35)	3	-	369 (338)	133 (95)	41 (37)	2	-	-	172 (133)	197 (205)
Sub total (A)	33,062 (32,415)	4,803 (928)	336 (281)	50	37,479 (33,062)	12,652 (10,299)	1,749 (2,211)	152 (114)	-	48	14,201 (12,652)	23,278 (20,410)
Previous Year				-					(256)	-		
Assets Given On Operating Lease												
Plant and Equipment	10,818 (8,537)	4,222 (3,784)	4,548 (1,503)	-	10,492 (10,818)	3,217 (2,662)	1,722 (1,435)	2,321 (880)	-	-	2,618 (3,217)	7,874 (7,601)
Sub total (B)	10,818	4,222	4,548	-	10,492	3,217	1,722	2,321	-	-	2,618	7,874
Total (A+B)	43,880 (40,952)	9,025 (4,712)	4,884 (1,784)	50	47,971 (43,880)	15,869 (12,961)	3,471 (3,646)	2,473 (994)	-	48	16,819 (15,869)	31,152 (28,011)
Previous Year				-					(256)	-		

12.1 Based on the valuation report submitted by the valuers appointed for the purpose, certain items of the Parent Company's fixed assets (viz. Freehold and Leasehold Land, Freehold and Leasehold Buildings and Plant and Equipment) were revalued on 31st March, 1993 after considering the following factors :-

- The then estimated current market value pertaining to Leasehold Land and Freehold Land and Buildings thereon.
 - Value of Plant and Equipment based on their then current cost of replacement.
 - Adjustments for the then condition, the standard of maintenance, depreciation up to valuation date etc.
- The resultant revaluation surplus of ₹ 2,472 Lakhs, arising from the aforesaid revaluation, were transferred to Revaluation Reserve as reflected in the Parent Company's annual accounts for 1992-93.

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

12.3 Capital Work in Progress includes borrowing costs Nil (Previous Year ₹ 926 Lakhs)

12.4 Amounts in Bracket represent figures of Previous Years

13 INTANGIBLE ASSETS

(₹ In Lakhs)

	GROSS BLOCK				AMORTISATION			NET BLOCK
	Costs/ Valuations as at 01.04.2015	Additions during the year	Sales during the year	Costs/ Valuations as at 31.03.2016	As at 01.04.2015	For the Year	On Sales/ Adjustments during the year	As at 31.03.2016
(acquired items)								
Technical Know-how (Refer Note 13.1)	1,276 (1,276)	- -	- -	1,276 (1,276)	1,138 (1,087)	65 (51)	- -	1,203 (1,138)
Software	2,555 (2,551)	307 (4)	- -	2,862 (2,555)	673 (342)	353 (331)	- -	1,026 (673)
Total	3,831	307	-	4,138	1,811	418	-	2,229
Previous Year	(3,827)	(4)	-	(3,831)	(1,429)	(382)	-	(1,811)
								(2,020)

13.1 Technical Know-how [shown under Intangible Assets - Note 13] 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.

13.2 Amounts in Bracket represent figures of Previous Year

13.3 Details of Depreciation and Amortization Expenses

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation of Tangible Assets	3,471	3,902
Amortization of Intangible Assets	418	382
Less : Depreciation Transferred to Reserve	-	(256)
Depreciation and amortization charged to Statement of Profit and Loss	3,889	4,028

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

14 NON CURRENT INVESTMENTS (At Cost)

(₹ In Lakhs)

Particulars	Year ended 31.03.2016		Year Ended 31.03.2015	
	Number	Value	Number	Value
Other Investments:				
Long - Term				
Quoted :				
Equity Instrument				
Eveready Industries India Limited	1,266	2	1,266	2
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	2	1,266	2
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	3	7,900	3
Shares of ₹ 10/- each fully paid				
Unquoted :				
Equity Instrument				
Myanmar Tractors Limited	602	13	602	13
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)				
Debentures				
Woodlands Multispecialty Hospital Limited	20	*	20	*
1/2 % Debentures of ₹ 100/- each fully paid				
Investment In Mutual Funds		1,507		
Total		1,527		20
Aggregate book value of investments				
Quoted		7		7
Unquoted		1,520		13
Total		1,527		20
Aggregate market value of quoted investments		21		22

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

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

15 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Capital Advance	6	171
Security Deposits	366	288
Balance with Government Authorities	1	7
Employee Advance	7	8
Advance Income Tax [Net of Provision for Income Tax of ₹ 13,454 Lakhs (Previous year ₹ 12,322 Lakhs)]	1,637	899
MAT Credit Entitlement	482	623
Total	2,499	1,996

16 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Balances held as Margin Money	42	1
Total	42	1

17 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Raw Material and components	11,012	7,812
Goods-in-transit	284	1,111
	11,296	8,923
b. Work-in-progress	3,604	4,582
	3,604	4,582
c. Finished goods	857	1,767
	857	1,767
d. Stock-in-trade	27,395	22,558
Goods-in-transit	1,222	2,112
	28,617	24,670
e. Stores and spares-Others	163	134
	163	134
f. Loose Tools	71	71
	71	71
Total	44,608	40,147

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

18 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured, Considered Good	9,159	5,139
Doubtful	607	310
	9,766	5,449
Less: Provision for Doubtful Trade Receivables	(607)	(310)
	9,159	5,139
Other Trade Receivables		
Unsecured, Considered Good	33,131	24,074
Total	42,290	29,213

19 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cash in hand	6	10
Balance with Banks :		
In Current Accounts	1,048	3,658
In Demand Deposit Accounts	2,103	112
Total Cash and Cash Equivalents (As per AS 3 Cash Flow Statements) (A)	3,157	3,780
Other Bank Balances :		
In Earmarked Accounts		
Balances held as margin money	73	43
In Dividend Accounts	19	22
Total Other Bank Balances (B)	92	65
Total (A+B)	3,249	3,845

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

20 SHORT TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Claims Receivable	3,794	3,935
Accrued Duty Benefits pertaining to exports / Deemed exports	55	28
Employee Advance	78	55
Advance to Suppliers	1,824	1,887
Advance to Government Authorities	1,788	1,517
Deposits	368	348
Prepayments	10,349	9,317
	18,256	17,087
Unsecured, Considered Doubtful		
Security Deposit	73	48
Less: Provision for Doubtful Advances	(73)	(48)
Total	18,256	17,087

21 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Receivable on Sale of Fixed Assets	384	-
Accrued interest on deposit	284	1
Total	668	1

22 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Operating Income		
Sale of product		
Finished Goods	31,602	32,696
Traded goods	125,964	96,511
Sale of services	14,085	16,495
	171,651	145,702
Other Operating Income		
Rental from Machinery	3,157	3,524
Selling Commission earned	1,552	426
Scrap Sales	152	212
Duty Drawback and other export incentives	23	11
Profit on Sale of Used Rental Machinery	398	308
	5,282	4,481
REVENUE FROM OPERATIONS (GROSS)	176,933	150,183
Less : Excise Duty	3,306	3,027
REVENUE FROM OPERATIONS (NET)	173,627	147,156

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

23 OTHER INCOME

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest :		
- On Income Tax Refunds	1	-
- On deposit with Banks and Others	487	7
Dividend Income (Long Term Investments)	*	*
Liabilities no longer required written back	193	110
Discounts	-	17
Gain on foreign currency transactions (Net)	-	244
Miscellaneous Income	192	197
Total	873	575

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

24 COST OF MATERIALS (INCLUDING COMPONENTS) CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Material Consumed	21,648	19,875
Total	21,648	19,875

25 PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchase of Traded Goods	114,544	87,603
Total	114,544	87,603

26 CHANGES IN INVENTORIES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Inventories at the end of the year		
Traded goods	28,617	24,670
Work-in-progress	3,604	4,582
Finished goods	857	1,767
	33,078	31,019
Inventories at the beginning of the year		
Traded goods	24,670	19,954
Work-in-progress	4,582	4,646
Finished goods	1,767	3,546
	31,019	28,146
Total Net Decrease/ (Increase)	(2,059)	(2,873)

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

27 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries, Wages, Bonus etc.	14,250	13,374
Contribution to Provident and other Funds	759	1,660
Staff Welfare Expenses	608	549
Medical Expenses	432	422
Total	16,049	16,005

27.1 EMPLOYEE BENEFITS

The Group has recognized, in the Statement of Profit and Loss for the year ended 31st March 2016 an amount of ₹ 204 Lakhs (Previous year ₹ 179 Lakhs) as expenses under defined contribution plans.

Provident Fund :

The Company and its Indian Subsidiary 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 ₹ 148 Lakhs (Previous Year ₹ 327 Lakhs) has been actuarially determined by an independent authority. The Company has contributed for the year ended 31st March 2016 an amount of ₹ 635 Lakhs (Previous year ₹ 513 Lakhs) as Provident Fund.

The details of fund and plan asset position as at 31st March 2016 is given below:

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Present value of benefit obligation at year end (₹ In Lakhs)	6,093	5,383
Cost of shortfall in interest rate guarantee (₹ In Lakhs)	(180)	175
Assumptions used in determining the present value obligation on the interest guarantee under the Deterministic approach		
Guaranteed Rate	8.80%	8.75%
Average yield rate based on data of investment portfolio	8.38%	8.29%
Decrement adjusted average future period of service	23 years	22 years
Average maturity period of investment portfolio	2 years	2 years
Discount rate	7.78%	7.90%

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

27.2 (a) Particulars pertaining to the post retirement defined benefit plans in respect of TIL Limited and its subsidiary-Tractors India Private Limited are as follows :

(₹ In Lakhs)

Particulars	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	2015-2016	2014-2015	2015-2016	2014-2015
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	1,911	1,980	1,451	1,076
b. Current Service Cost	46	66	169	118
c. Interest Cost	128	149	107	83
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (gain)/loss	47	256	(31)	418
f. Benefits paid	(518)	(540)	(150)	(244)
g. Present Value of Obligation at the end of the Year	1,614	1,911	1,546	1,451
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	1,761	2,108	1,224	1,068
b. Expected return on Plan Assets	124	165	97	92
c. Actuarial gain/(loss)	345	(58)	212	98
d. Contributions by the Employer	179	86	227	210
e. Benefits paid	(518)	(540)	(150)	(244)
f. Fair value of Plan Assets at the end of the Year	1,891	1,761	1,610	1,224
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	1,891	1,761	1,610	1,224
b. Present Value of Obligation at the end of the Year	1,614	1,911	1,546	1,451
c. (Assets)/Liabilities as per the actuarial valuation	(277)	150	(64)	227
d. (Assets)/Liabilities recognized in the Balance Sheet in respect of defined benefits	-	150	14	227
4. Expenses recognized during the year :				
a. Current Service cost	46	66	169	118
b. Interest cost	128	149	107	83
c. Expected return on Plan Assets	(124)	(165)	(97)	(92)
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (Gain) / Loss	(298)	314	(243)	320
f. Expense / (Income) as per actuarial valuation	(248)	364	(64)	429
g. Expense recognized during the year	-	364	14	429

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

27.2 (a) Particulars pertaining to the post retirement defined benefit plans in respect of TIL Limited and its subsidiary-Tractors India Private Limited are as follows : **(Contd.)**

(₹ In Lakhs)

Particulars	Superannuation Fund (Funded)					Gratuity Fund (Funded)				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
a. Present Value of Obligation at the end of the Year	1,614	1,911	1,980	2,151	2,271	1,546	1,451	1,076	1,061	1,018
b. Fair value of Plan Assets at the end of the Year	1,891	1,761	2,108	2,152	2,276	1,610	1,224	1,068	1,148	1,041
c. (Assets)/Liabilities recognized in the Balance Sheet	(277)	54	(128)	(1)	(5)	(64)	227	8	(87)	(23)
d. Experience Adjustments on Plan Obligation [(Gain) /Loss]	66	183	31	(40)	391	33	70	(4)	(20)	142
e. Experience Adjustments on Plan Assets[Gain/(Loss)]	345	(61)	49	21	3	212	98	(47)	4	(3)

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
Investment Details of Plan Assets	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
a. Govt of India Securities	19.67	23.90	27.99	29.80
b. Public Sector (PSU)Bonds	54.09	45.94	35.73	31.38
c. State / Central Govt Securities	10.87	14.14	13.90	19.17
d. Special Deposit Scheme	15.37	16.02	22.38	19.65
e. Other including Bank Balance	-	-	-	-
Total	100.00	100.00	100.00	100.00
Assumptions				
a. Discount rate per annum	7.85%	7.75%	7.85%	7.75%
b. Salary escalation rate per annum	5.25%	5.75%	5.25%	5.75%
c. Expected rate of return on Plan Assets per annum	7.27%	8.64%	7.32%	8.39%
d. Method used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Actual Return on Plan Assets	17.07%	7.21%	15.88%	12.93%

27.2 (b) 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 and Special Deposits. 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.

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

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

28 FINANCE COSTS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest Expenses	8,807	7,722
Other Borrowing Costs	1,274	1,067
Total	10,081	8,789

29 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Consumption of Stores	905	729
Excise Duty on Decrease of Finished Goods	(35)	(184)
Power and Fuel	626	607
Rent including Lease Rentals (Refer Note 30)	988	904
Repairs and Maintenance:		
Buildings	214	306
Plant and Machinery	245	164
Others	878	819
	1,337	1,289
Insurance	366	317
Rates and Taxes	264	170
Bank Charges	673	642
Travelling and Conveyance	2,294	2,208
Printing and Stationery	144	158
Communication	365	362
Advertising	437	302
Commission	69	139
Freight and Forwarding	834	777
Royalties	146	240
Professional Fees	1,086	1,362
Motor Car and Van Expenses	245	267
Service Support Expenses	20	19
Trade Receivables/Advances/Claims written off	119	149
Provision for doubtful trade receivables	441	281
Warranty Expenses	90	46
Loss on Sale of Fixed Assets (Net)	19	76
Loss on foreign currency transactions (net)	603	-
Miscellaneous Expenses	1,056	1,228
Total	13,092	12,088

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

29.1 Professional fees include :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Amount paid /payable to Auditors		
As Auditors (Net of Service Tax)		
- For Audit Fees	30	30
- For Taxation Matters	6	6
- For Limited Reviews	15	9
- For Certification Fees	20	13 *
- Expenses reimbursed	2	3 **

* Includes payment to erstwhile auditors ₹ 3 Lakhs

** Paid to erstwhile auditors ₹ 2 Lakhs

30 The Group has various residential / commercial premises 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 ₹ 618 Lakhs (Previous Year ₹ 496 Lakhs). Additionally, the Company also has cancellable operating lease contracts for certain plant and machinery, lease rental payments for the year amounts to ₹ 370 lakhs (Previous year ₹ 408 lakhs).

31 CONTINGENT LIABILITIES IN RESPECT OF

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Sales Tax Matters under dispute [Related payments ₹ 92 Lakhs (Previous year ₹ 79 Lakhs)]	3,317	3,385
b. Income Tax Matters under dispute [Related payments Nil (Previous year ₹ 293 Lakhs)]	484	1,820
c. Service Tax matters under dispute [Related payments ₹ 73 Lakhs (Previous year ₹ 43 Lakhs)]	5,503	3,685
d. Excise Duty matters under dispute [Related payments ₹ 33 Lakhs (Previous year ₹ 33 Lakhs)]	68	68

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.

32.1 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 2016 being Employer's ₹ 4 Lakhs (Previous Year ₹ 4 Lakhs) and Employees' ₹ 1 lakh (Previous Year ₹ 1 lakh).

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

32.2 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 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 2016 being Employer's ₹ 3 Lakhs (Previous Year ₹ 3 Lakhs) and Employees' ₹ 1 lakh (Previous Year ₹ 1 lakh).

33 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 2016 is ₹ 1163 Lakhs (Previous Year ₹ 792 Lakhs)

34 CORPORATE GUARANTEE GIVEN ON BEHALF OF SUBSIDIARIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
- Limit		
Tractors India Private Limited	64,015	53,015
TIL Overseas Pte. Limited	10,602	9,600
- Amount outstanding at year-end		
Tractors India Private Limited	46,687	34,735
TIL Overseas Pte. Limited	9,366	8,835

35 CAPITAL COMMITMENT

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Capital Commitment	105	136
[Net of advance ₹ 6 Lakhs (Previous year ₹ 171 Lakhs)]		
Other Commitments *	15,039	28,912

* Includes orders placed for procuring Caterpillar products viz Machines, Engines, Parts etc. ₹ 14012 Lakhs (Previous year - ₹ 28223 Lakhs)

36 Information given in accordance with the requirements of Accounting Standard 17 on "Segment Reporting"

The Group's business segments are organized on product lines as follows:

- Material Handling Solutions (MHS)- engaged in manufacturing and marketing of various Material Handling Equipment namely Mobile Cranes, Port Equipment (Reach stacker, Level Luffing Cranes), Road Construction Equipment, Self Loading Truck Cranes etc. and dealing in spares and providing services to related equipments.
- Construction and Mining Solutions (CMS) - engaged as a dealer for Caterpillar Inc. USA for their earthmoving, construction mining equipment, spares etc. and providing related services in Eastern and Northern India, Bhutan and Nepal.
- Power Systems Solutions (PSS) - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares and providing related services in Eastern and Northern India, Bhutan and Nepal.

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

36.1 Information about primary segments - Business Segments

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016				
	MHS	CMS	PSS	ELIMINATION	TOTAL
Gross External Revenue	33,636 (34,529)	1,17,712 (89,925)	25,585 (25,729)	- -	1,76,933 (1,50,183)
Less : Excise Duty	2,344 (2,363)	- -	962 (664)	- -	3,306 (3,027)
Net External Revenue	31,292 (32,166)	1,17,712 (89,925)	24,623 (25,065)	- -	1,73,627 (1,47,156)
Inter Segment Revenue	6 (13)	804 (828)	29 (26)	(839) (867)	- -
Total Revenue from Operations	31,298 (32,179)	1,18,516 (90,753)	24,652 (25,091)	(839) (867)	1,73,627 (1,47,156)
Segment Results	(2,313) (981)	6,851 (8,851)	1,872 (598)	- -	6,410 (10,430)
Add(+)/(Less)(-): Unallocated income net off unallocated expense(+)/ [Unallocated expense net off unallocated income(-)]					927 (575)
Finance Costs					10,081 (8,789)
(Loss)/Profit Before Tax					(2,744) (2,216)
Tax expense					1,615 (1,744)
(Loss)/Profit for the year					(4,359) 472
	MHS	CMS	PSS	UNALLOCABLE	TOTAL
Other Segment Information :					
Depreciation and Amortization	1,152 (1,569)	1,795 (1,506)	338 (348)	604 (605)	3,889 (4,028)
Non Cash Expenses other than Depreciation and Amortization	551 (324)	9 (76)	- (30)	- -	560 (430)
Segment Assets	54,493 (51,898)	57,008 (44,002)	18,522 (16,606)	16,451 (14,463)	146,474 (126,969)
Segment Liabilities (excluding Shareholders' Funds)	10,936 (8,574)	24,138 (15,091)	5,091 (4,391)	77,585 (65,931)	117,750 (93,987)
Capital Expenditure	240 (185)	4,288 (3,932)	241 (330)	207 (527)	4,976 (4,974)

Previous year's figures in bracket

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

36.2 Information about secondary segments - Geographical Segments

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue		
India	168,396	138,156
Outside India	5,231	9,000
Total	173,627	147,156
Assets		
India	129,656	109,528
Outside India	16,818	2,978
Total	146,474	112,506
Capital Expenditure		
India	4,952	4,425
Outside India	24	22
Total	4,976	4,447

37 The Board of Directors of the Company, at its meeting held on 21st April 2016, has approved the sale of its Caterpillar Dealership Business as a going concern. The proposed sale process will be as follows:

- 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
- 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]
- Sale of specified assets and liabilities pertaining to the Caterpillar Dealership Business standing in the books of TIL Overseas Pte. Limited (TILO).

For this proposed sale the Company has executed a 'Term Sheet' dated 9th April 2016 with Goodearth Minetech Private Limited (GMPL) through its director Mr. Sunil Chaturvedi (presently the Managing Director of TIPL). Based on the aforesaid Term Sheet, the Company and GMPL is in process of finalizing a Share Purchase Agreement (SPA); as agreed in Term Sheet, the transaction needs to be completed on or before 30th June 2016, failing which the agreement shall come to an end and both the parties shall be relieved of their mutual obligations.

The shareholders of the Company have approved the proposed sale through postal ballot, results of which were declared on 25th May 2016.

On completion of the transaction, TIPL and TNPL will cease to be a subsidiary of the Company on and from 1st April 2016, being the agreed upon date as mentioned in the Term Sheet signed between the Company and GMPL.

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

As at 31st March 2016, the consolidated financial statements included the following balances on account of the Caterpillar Dealership Business:- (₹ In Lakhs)

Description	Amount as on 31.03.2016	Amount as on 31.03.2015
Revenue	143,085	115,268
Total Expenses	139,772	110,789
Profit Before Taxes	3,313	4,479
Profit After Taxes	1,725	2,696
Total Assets	90,799	73,517
Total Liabilities	73,849	54,812

38. 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 (President and Chief Financial Officer)
 Mr. Somnath Bhattacharjee (President and Chief Executive Officer)
 Mr. Sekhar Bhattacharjee (Company Secretary)

Enterprises over which
 Key Management Personnel are able
 to exercise significant influence

TIL Welfare Trust

B) Particulars of transactions during the year ended 31st March 2016

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Key Management Personnel		
a) Remuneration -		
Mr. A. Mazumdar	-	42#
Mr. S. Mazumder	365 *	333
Mr. Alope Banerjee	99	99
Mr. Somnath Bhattacharjee	155	165
Mr. Sekhar Bhattacharjee	40	36
b) Year end balance		
Payable (Mr. S. Mazumder)	-	197
Enterprises over which Key Management Personnel are able to exercise significant influence		
Donations	63	71

* Represents amount paid during the year as per approval from Ministry of Corporate Affairs, Government of India, dated 17th July 2015

Payments made for April 2014 and May 2014.

Notes to Consolidated Balance Sheet for the year ended 31st March 2016

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

39 Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted EPS

(₹ In Lakhs)

Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
Profit after Tax attributable to the Equity Shareholders (₹ Lakhs)	A	(4,359)	472
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	(43.46)	4.71

40 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	41.19%	11,835	139.50%	(6,092)
Subsidiaries				
Indian				
Tractors India Private Limited	64.80%	18,618	(51.89%)	2,266
Foreign				
Tractors Nepal Private Limited	2.08%	598	(2.24%)	98
TIL Overseas Pte. Limited	(8.07%)	(2,320)	14.63%	(639)

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

Signatures to Notes '1' to '41'

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Sekhar Bhattacharjee
Company Secretary

Aloke Banerjee
President and Chief Financial Officer

Kolkata
27th May 2016

STATEMENT REGARDING SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013.

Name of the Company	Tractors India Pvt. Ltd. (TIPL)	Tractors Nepal Pvt. Ltd. (TNPL)	TIL Overseas Pte. Ltd. (TILO)
Financial Year Ending of the Subsidiary	31st March	15th July	31st March
The Company's Interest in the subsidiary as on 31st March 2016:			
a) No. of Equity Shares	4,500,000	120,000	107,577
b) Face Value	₹ 10	NPR 100	S\$ 10
c) Extent of Holding	100%	100%	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 2016			
i) Not dealt with in the books of the accounts of the Company.	₹ (Lakhs) 2,564 (100% of the PAT)	NPR 1,994,238 (100% of the PAT)	US\$ 146,448 (100% of the PAT)
ii) Dealt with in the books of the accounts of the Company.	Nil	Nil	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.	₹ (Lakhs) 6,937 (100% of the PAT)	NPR 67,724,876 (100% of the PAT)	US\$ 1,975,688 (100% of the PAT)
ii) Dealt with in the books of the accounts of the Company.	Nil	Nil	Nil

CORPORATE INFORMATION

TRACTORS INDIA PVT. LTD.

BOARD OF DIRECTORS

Mr. Sumit Mazumder

Executive Chairman

Mr. Sunil Kr. Chaturvedi

Managing Director & CEO

Mr. Alope Banerjee

Director - Finance

Dr. T. Mukherjee

Non-Executive Independent Director

Mr. R. L. Gaggar

Non-Executive Independent Director

Ms. Veena Hingarh

Non-Executive Independent Director

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Ms. Veena Hingarh - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

NOMINATION & REMUNERATION COMMITTEE

Members:

Dr. T. Mukherjee - Chairperson

Mr. R. L. Gaggar

Ms. Veena Hingarh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Members:

Mr. Sumit Mazumder

Mr. Sunil Kr. Chaturvedi

Mr. Alope Banerjee

Dr. T. Mukherjee

Mr. R. L. Gaggar

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

BANKERS

Bank of India

Union Bank of India

Kotak Mahindra Bank Ltd.

State Bank of Bikaner & Jaipur

State Bank of India

State Bank of Hyderabad

Axis Bank Ltd.

Citi Bank N.A.

HDFC Bank Ltd.

DBS Bank Ltd.

REGISTERED OFFICE

1, Taratolla Road, Garden Reach

Kolkata 700 024

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

(033) 6633 2000 / 2845

Fax: (033) 2469 2143 / 3731

E-mail : secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

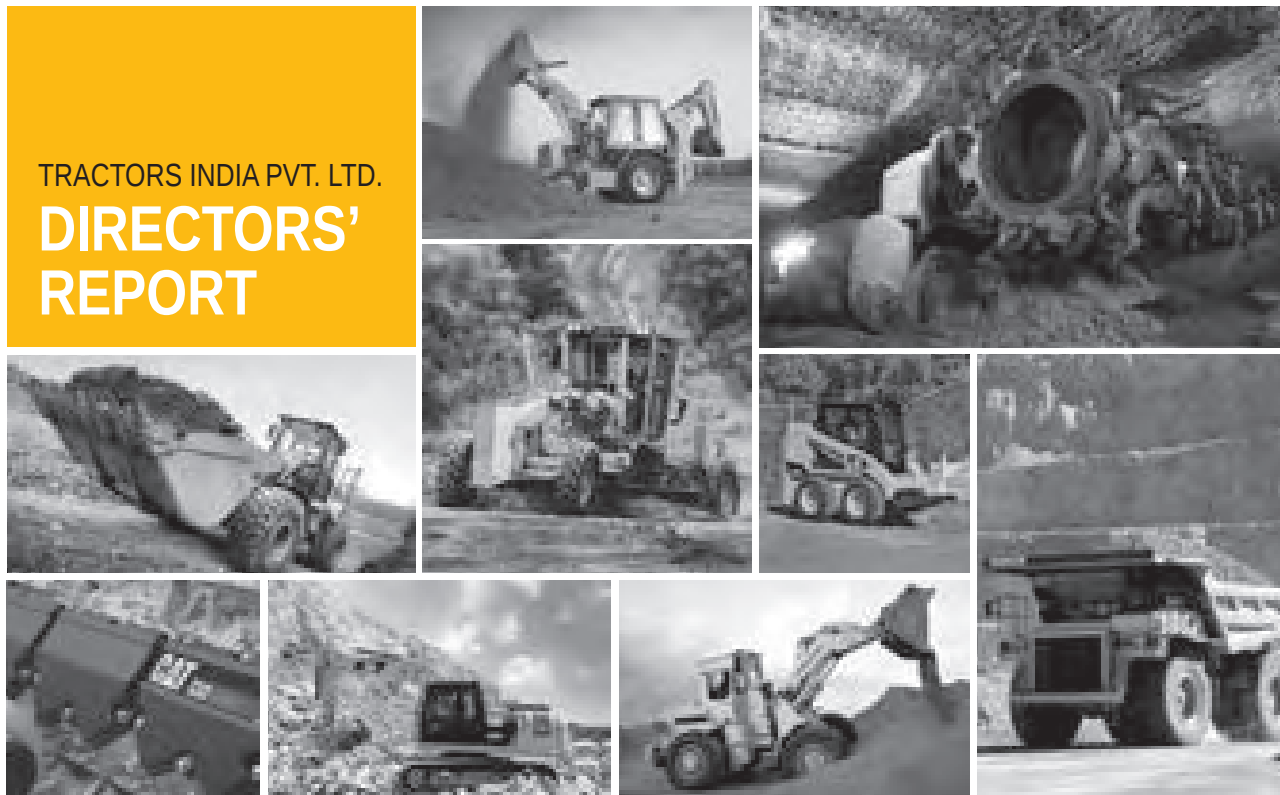
C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019

Telephone : (033) 4011 6700/ 6711/ 6718

Email : rta@cbmsl.com

TRACTORS INDIA PVT. LTD. DIRECTORS' REPORT



Your Directors have pleasure in presenting the 21st Annual Report and Audited Accounts for the year ended 31st March 2016 as under:

FINANCIAL RESULTS

(₹ / Crs.)

	For the year ended	
	31.03.2016	31.03.2015
Profit for the year after meeting all expenses but before charging Depreciation and Finance Cost	122.88	125.75
Less: Finance Cost	55.74	49.00
Depreciation	25.74	22.50
Profit Before Tax	41.40	54.25
Tax Provision		
a) Current Tax	17.21	19.71
b) Deferred Tax (Credit)/Charge	(1.45)	(2.31)
Profit After Tax	25.64	36.67
Balance Carried Forward	25.64	36.67

PERFORMANCE

The Company achieved a turnover including income from operations and other income of ₹ 1422.44 Crs. compared to ₹ 1147.24 Crs. in the previous year. Profit before tax stood at ₹ 41.40 Crs. compared to ₹ 54.24 Crs. in the previous year.

FINANCE

Reserves & Surplus of the Company increased from ₹ 160.72 Crs. to ₹ 186.36 Crs. and the Shareholders' Funds increased from ₹ 165.37 Crs. to ₹ 191.01 Crs.

DEPOSIT

The Company has not accepted any deposits from the public during the year.

BOARD OF DIRECTORS

The Board of your Company consists of the following Directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Sumit Mazumder	Executive Chairman	00116654
Mr. Sunil Kumar Chaturvedi	Managing Director & CEO	02183147
Mr. Alope Banerjee	Director-Finance	00609491
Dr. T. Mukherjee	Non-Executive Independent Director	00004777
Mr. R. L. Gaggar	Non-Executive Independent Director	00322904
Ms. Veena Hingarh	Non-Executive Independent Director	00885567

During the year, Mr. Alope Banerjee (DIN 00609491) has been re-appointed as a Whole-time Director designated as Director-Finance of the Company for a period of 5 years with effect from 1st April 2015 by the Shareholders at the 20th Annual General Meeting of the Company.

Mr. R. L. Gaggar (DIN 00322904) and Ms. Veena Hingarh (DIN 00885567) have been re-appointed as a Non-Executive Independent Directors of the Company with effect from 26th March 2016 for a term of one year. The re-appointment of Mr. R. L. Gaggar and Ms. Veena Hingarh is subject to the approval of the Shareholders at the ensuing Annual General Meeting. Resolutions proposing their re-appointment forms part of the Notice convening the 21st Annual General Meeting. Pursuant to the provisions of Section 149 of the Companies Act, 2013, Non-Executive Independent Directors are not liable to retire by rotation.

Dr. T. Mukherjee (DIN 00004777) has been appointed as a Non-Executive Independent Director of the Company with effect from 1st April 2016 for a term of one year by the Board of Directors of the Company at its meeting held on 27th May 2016. His appointment is subject to approval of the Shareholders at the ensuing Annual General Meeting, Resolution proposing Dr. T. Mukherjee's appointment forms part of the Notice convening the 21st Annual General Meeting. His appointment shall not be subject to retirement by rotation.

Mr. Sumit Mazumder retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As per 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.

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

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 has already 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.

Board Meetings

The Board of Directors met 4 (four) times during the financial year 2015-16 on 29th May 2015, 7th August 2015, 9th November 2015 and 8th February 2016 respectively. 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.	29th May 2015	6	5
2.	7th August 2015	6	6
3.	9th November 2015	6	6
4.	8th February 2016	6	6

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) during the year ended 31st March 2016:

Name of Director	No. of Board Meetings		Attendance at the last AGM held on 6th August 2015
	Held	Attended	
Mr. Sumit Mazumder	4	4	Yes
Mr. Sunil Kumar Chaturvedi	4	4	Yes
Mr. Alope Banerjee	4	4	Yes
Dr. T. Mukherjee	4	4	Yes
Mr. R. L. Gaggar	4	3	Yes
Ms. Veena Hingarh	4	4	Yes

SHARE CAPITAL

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

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 in the preparation of the annual accounts for the year ended on 31st March 2016 and state that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 dealership 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 Holding Company. 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 2016 was 1,247.

Your Company believes that employees are the most valuable assets of an organization and the optimum utilization of the skill, knowledge and attitude they possess are instrumental to the growth of the organization. Your Company has lived and encouraged meritocracy, entrepreneurship, teamwork and performance driven culture which is clearly reflected in its policies.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Internal Complaint Committee which has been constituted by the Company to administer the Policy has met twice during the year on 23rd May 2015 and 19th September 2015 respectively.

No complaint has been received by the Committee since its formation.

AUDIT COMMITTEE

The Audit Committee of the Board, presently, consists of 3 (three) Non-Executive Independent Directors namely, Ms. Veena Hingarh (Chairperson), Mr. R. L. Gagar (Member) and Dr. T. Mukherjee (Member).

All the Members of the Audit Committee are financially literate, and Ms. Veena Hingarh, Chairperson, is a Chartered Accountant and has related financial management expertise by virtue of her background and vast experience gained over the years.

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 or 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.

Ms. Veena Hingarh, the Chairperson of the Audit Committee attended the AGM held on 6th August 2015.

- i. During the year ended 31st March 2016 the Audit Committee met 4 (four) times on 29th May 2015, 7th August 2015, 9th November 2015 and 8th February 2016. The maximum gap between any two meetings was less than one hundred and twenty days.
- ii. The Annual Financial Statements for the financial year 2015-16 were reviewed by the Audit Committee at its meeting held on 27th May 2016 and were recommended to the Board for adoption.
- iii. The unaudited financial results for each quarter were reviewed and approved by the Audit Committee during the year before recommendation to the Board of Directors for adoption.

Attendance of the Members at the Audit Committee meetings held during the year ended 31st March 2016

Name	Status	Meetings held	Meetings attended
Ms. Veena Hingarh	Chairperson	4	4
Mr. R. L. Gaggar	Member	4	3
Dr. T. Mukherjee	Member	4	4

Vigil Mechanism

The Company has established a vigil mechanism for Directors and Employees by adopting a Whistle Blower Policy which is available on the website of the Company (weblink: tiplindia.in/whistle-blower-policy/).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board comprises Dr. T. Mukherjee as Chairperson and Mr. R. L. Gaggar and Ms. Veena Hingarh as Members.

The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and independence of a Director and remuneration for the Directors, Key Managerial Personnel and other employees and recommending the same to the Board (b) identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board (c) carrying out evaluation of every Director's performance and recommend to the Board his/her appointment and removal based on the performance and (d) ensuring that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and incentive pay.

During the year, the Committee met once on 8th February 2016 and all the Members of the Committee attended the aforesaid Meeting. The Appointment & Remuneration Policy of the Company is available on the Company's website (weblink: tiplindia.in/remuneration_policy/).

ADOPTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility Committee of the Board consists of 3 (three) Whole-time Directors namely, Mr. Sumit Mazumder, Mr. Sunil Kr. Chaturvedi and Mr. Aloke Banerjee and 2 (two) Non-Executive Independent Directors namely, Dr. T. Mukherjee and Mr. R. L. Gaggar.

The terms of reference of the Committee, inter alia, includes (a) formulation and recommendation to the Board, a Corporate Social Responsibility 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) monitoring Corporate Social Responsibility Policy from time to time and (c) preparing a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company.

The Committee has met once during the year on 29th May 2015 and all the Members of the Committee attended aforesaid Meeting. The Corporate Social Responsibility (CSR) Policy adopted by the Board is available on the Company's website (weblink: tiplindia.in/csr_policy/).

CSR ACTIVITIES

CSR is an integral part of your Company's Vision. Corporate Social Responsibility is not just a commitment or compulsion for the Company rather a matter of pleasure and satisfaction.

Among other activities, your Company carried out a few special CSR initiatives for the year under review:

- **TIL Shishu Shiksha Vikas Yojna (Scholarship Program)**

Knowledge overcomes all obstacles. Your Company runs sustained annual scholarship program for the underprivileged children called TIL Shishu Shiksha Vikas Yojna in West Bokaro-SEB in Jharkhand. The highlight of this program is education of children, with special emphasis on girl child, and ensuring continuity of studies till the 12th standard. So far, 59 students are benefiting from this initiative.

- **Sponsoring "Kartavya"**

Your Company sponsors 20 slum children in Dhanbad through the 'Kartavya' initiative, a project run by students of Indian Institute of Mines, Dhanbad.

A detailed report on CSR Activities carried out by the Company during the year ended 31st March 2016 is attached as Annexure I and forms a part of this Report.

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.

STATUTORY AUDITORS

Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, the retiring Statutory Auditors of the Company, have informed that they do not wish to seek re-appointment at the ensuing Annual General Meeting of the Company.

In view of the above, the Audit Committee and the Board of Directors hereby recommends the appointment of S.R. Batliboi & Co. LLP (LLPIN:AAB-4294) as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of next Annual General Meeting. The Company has received their written consent for the proposed appointment.

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, 2013.

SECRETARIAL AUDITOR

On the recommendation of the Audit Committee, the Board of Directors of the Company has re-appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (PCS Registration No. 6935) as the Secretarial Auditor of the Company for the financial year 2016 - 17, in terms of the provisions of Section 204 of the Companies Act, 2013. Messrs. T. Chatterjee and Associates have given their consent to the proposed re-appointment.

SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Mr. T. Chatterjee of M/s. 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 II and forms a part of this Report. There are no qualifications or observations or remarks in the Secretarial Audit Report.

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) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure III and forms a part of this Report.

ENVIRONMENT

Your Company remains committed to following a focused approach towards making the environment a better place for our future generations.

Beside using products and services such as contamination control and rebuild initiatives that reduce negative impacts on environment, every year during the World Environment Day, to make the world a greener place to live in, your Company carries out tree plantation activities, 'own a sapling' program for its employees across most of its locations. This year the employees were also asked to express their ideas on conservation of environment by putting up their thoughts on the Notice Board, this helped them in taking out a little time from their busy schedule and think on how they can contribute in stopping environmental degradation.

EXTRACT OF ANNUAL RETURN

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

CODE OF CONDUCT

The Code of Conduct applicable to all the employees of the Company including the Directors as adopted by the Board is available on the Company's website (weblink: tiplindia.in/code-of-conduct/).

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	Corporate Social Responsibility (CSR) Report
II	Secretarial Audit Report
III	Prescribed Particulars on Conservation of Energy, Foreign Exchange earnings and outgo, etc.
IV	Extract of Annual Return

ACKNOWLEDGEMENTS

The Directors place on record their sincere gratitude towards the Customers, Principals, Shareholders, Banks, Financial Institutions and Government Authorities for their continuous co-operation and support to the Company. Although the year under review was very challenging and difficult, the Directors thank its employees for their continued good efforts.

Kolkata
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Executive Chairman

ANNEXURE I

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Tractors India Private Limited (TIPL) is committed to continuous improvement, innovation, out-of-box thinking, finding smart solutions and achieving results. Your Company lives with the idea of "I will make a difference" and so has welcomed the concept of Corporate Social Responsibility with arms open and will strive to implement CSR activities on our own to the extent possible as a contribution towards social, economic & environmental upliftment of the nation.

The Corporate Social Responsibility Policy adopted by the Company is available on the Company's official website at the weblink: tiplindia.in/csr_policy/

The objective of this Policy is to provide the basic standards and opportunities relating to the conduct of Corporate Social Responsibility (CSR) by TIPL. Our Corporate Social Responsibility policy confirms to the Corporate Social Responsibility Guidelines spelt out by the Ministry of Corporate Affairs, Government of India with Education, Health Care, Empowerment of Women & Girl Child and Environment as its key focus areas.

The Company carries out all its CSR activities through its Holding Company's trust named TIL Welfare Trust.

A Sub-Committee of the Board of Directors named as "Corporate Social Responsibility Committee" has been constituted by the Board for undertaking various welfare measures as specified in the Policy and under Schedule VII to the Companies Act, 2013.

The Sub-Committee has Mr. Sumit Mazumder, Mr. Sunil Kr. Chaturvedi, Mr. Alope Banerjee, Dr. T. Mukherjee and Mr. R. L. Gagggar as its Members.

The Average Net Profit of the Company for last three financial years is ₹ 3,166.59 Lakhs.

Your Company was required to spend an amount of ₹ 63.33 Lakhs (Rupees Sixty Three Lakhs and Thirty Three Thousand only) for the Financial Year 2015-16 (two per cent of the average net profits made during the three immediately preceding financial years).

Your Company has spent the entire amount for CSR activities for the Financial Year 2015-16 and the budget allocated for CSR by the Company was fully utilized.

Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs: (1) Local area or other (2) The State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount spent: Direct or through implementing agency
1.	Intervention & rehabilitation program for platform kids	1. Eradicating extreme hunger & poverty 2. Promotion of Education	1. Howrah 2. Howrah, West Bengal			200,000	Mukti Rehabilitation Center
2.	Nepal earthquake relief fund	1. Contribution to fund set up for relief and welfare of economically backward	1. Nepal			2,779,845	CII Foundation
3.	Upliftment of poor and under-privileged villagers in the Adivasi areas	1. Reducing inequalities faced by socially and economically backward sections	1. Mumbai 2. Maharashtra			100,000	Srimad Rajtantra Aatma Tatva Research Center
4.	School for economically backward sections	1. Promotion of Education 2. Reducing inequalities faced by socially and economically backward sections	1. Jamshedpur 2. Jharkhand			50,000	Prem Jyoti Prangan
5.	Organizing Drama, Social Work, Cultural Shows and Musical Function	1. In Promotion of art and culture 2. Reducing inequality in society	1. Local 2. Kolkata, West Bengal			100,000	Rakhi Sangha
6.	TIL Shishu Shiksha Vikash Yojna	1. Promotion of Education	1. West Bokaro 2. Jharkhand			183,000	Direct
7.	1. Traffic arrangements like logistics, deployment of additional manpower for Durga Puja 2015 2. Road Safety Week 2015	1. Health Care & Safety	1. Local 2. Kolkata, West Bengal		1. 300,000 2. 200,000	500,000	Canteen Welfare Fund – DC Traffic

Manner in which the amount spent during the financial year is detailed below (Contd.):

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs: (1) Local area or other (2) The State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount spent: Direct or through implementing agency
8.	Supporting poor and ignorant section of the society	Reducing inequalities faced by socially and economically backward sections	1. Local 2. Kolkata, West Bengal		1. 15,000 2. 6,600	21,600	Alipore Tarun Dal Durgotsav
9.	Project supporting children from the under-privileged sections by providing them quality education	1. Promotion of Education 2. Reducing inequalities faced by socially and economically backward sections	1. Dhanbad 2. Jharkhand			112,000	Kartavya
10.	Contributing for Musical Event	1. Promotion of Art & Culture	1. New Delhi 2. Uttar Pradesh			100,000	Le Rhythm
11.	Aids and appliances and medicines for children with disabilities	1. Eradicating extreme hunger & poverty 2. Promotion of education 3. Health Care	1. Local 2. Kolkata, West Bengal			446,000	Tomorrow's Foundation
12.	Installation of rainwater harvesting system and solar power operated pumps in school	1. Health Care 2. Ensuring environment sustainability	1. Local 2. Kolkata, West Bengal			400,000	World Wide Fund For Nature – India
13.	Adoption of Anganwadi Centers	1. Reducing inequalities faced by socially and economically backward sections	1. Local 2. Kolkata, West Bengal			353,932	CII Foundation
14.	Rehabilitation of children with orthopedic disabilities	1. Eradicating extreme hunger & poverty 2. Promotion of education 3. Health care	1. Local 2. Kolkata, West Bengal			50,000	Rehabilitation Center for Children

Manner in which the amount spent during the financial year is detailed below (Contd.):

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs: (1) Local area or other (2) The State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount spent: Direct or through implementing agency
15.	Improvement in livelihood of differently abled children	1. Health Care 2. Education 3. Reducing inequalities faced by socially and economically backward sections	1. Local 2. Kolkata, West Bengal			50,000	Indian Institute of Cerebral Palsy
16.	Vocational Training to Mentally ill women	1. Employment enhancing vocational skills among differently abled	1. Local 2. Kolkata, West Bengal			250,000	Isvar Sankalp
17.	Seminar organized for Public Awareness on India Bangladesh Cooperation	1. Promotion of Education	1. Dhaka, Bangladesh			600,000	CENERS-K
18.	Sit n Draw competition for deaf & dumb children	1. Promotion of art	1. Local 2. Kolkata, West Bengal			15,000	Porui Mitali Sangha
19.	Corporate Cricket League	1. Promotion of sports	1. Local 2. Kolkata, West Bengal			20,000	Calcutta Police Sergeants' Institute
20.	Sports & Cultural Festival	1. Promotion of sports 2. Promotion of art	1. Local 2. Kolkata, West Bengal			5,000	Jalchak Udayan Sangha
Total						6,336,377	

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with Schedule VII to the said Act, the Corporate Social Responsibility Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Kolkata
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Executive Chairman

ANNEXURE II

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the period 01-04-2015 to 31-03-2016)

[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 of Tractors India Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tractors India Private Ltd (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 our 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 2016, 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 2016 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 the Regulations and Bye-laws framed thereunder: Since the Company is a Private Limited Company and the shares are not dematerialized, therefore the provisions of Depositories Act, 1996 is not applicable.
 - 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') are not applicable to the Company since it is not a listed 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

The laws which are specifically applicable to the industry to which the Company belongs, as identified by the management is verified, that is to say:

- a. Factories Act, 1948
- b. Foreign Exchange Management Act, 1999
- c. Environment Protection Act, 1986

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

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 to schedule the Board Meetings, agenda and detailed 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kolkata
23rd May 2016

For T. Chatterjee & Associates
CS. Tarun Chatterjee
Membership No.: 17195
Certificate of Practice No: 6935

Annexure A

To

The Members of Tractors India Private 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.
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 representation about 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 is 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.

Kolkata
23rd May 2016

For T. Chatterjee & Associates
CS. Tarun Chatterjee
Membership No.: 17195
Certificate of Practice No: 6935

ANNEXURE III
**PRESCRIBED PARTICULARS ON
CONSERVATION OF ENERGY, 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 been conscious of the need for and significance of conservation of energy and has been steadily making progress towards this end/objective and enjoying tangible results.

1. Measures taken:

The Company's manufacturing process is not energy intensive in nature and hence it is committed to conserve energy by optimal usage of this scarce resource. Asansol, CRC has submitted an application to WBSEDCL for redefining the Contract Agreement Value to 300 KVA in place of the existing Agreement for 750 KVA.

2. Improvements:

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

3. Impact of (1) & (2):

The outcome of these changes would enable substantial cost savings for the Company.

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

Particulars	Standard Unit	Year ended 31.03.2016	Year ended 31.03.2015
A. Power and fuel consumption			
a) Electricity			
Purchased Units		268,278	280,544
Total amount (₹ Crs.)		0.31	0.30
Rate Per Unit (₹)		11.55	10.54
b) Own Generation			
Through Diesel Generator			
Units		75,215	81,930
Units per litre		2.95	3.00
Cost per unit (₹)		16.92	19.09
B. Consumption per unit of Production			
Product - DG Sets Electricity (in '000)	Nos.	1.16	1.22

FORM B

TECHNOLOGY ABSORPTION

Not Applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Earnings and Outgo:	(₹ / Crs .)
i) Foreign Exchange Earnings - export sales (FOB), Commission, Dividend, etc.	6.59
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Machines (Trading items)	252.79
b) Components & Spares	308.91
c) Capital goods	0.19
d) Travelling	1.04
e) Salary	2.41
f) Other payment	5.36

For and on behalf of Board of Directors

Kolkata
27th May 2016

Sumit Mazumder
Executive Chairman

ANNEXURE IV 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	U29150WB1995PTC072501
ii)	Registration Date	30.06.1995
iii)	Name of the Company	Tractors India Private Limited
iv)	Category of the Company	Dealer 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	Unlisted
vii)	Name, Address and Contact details of Registrar and Transfer Agent	N.A.

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.	Dealership Business of Caterpillar products	99622870	100%

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 Limited	L74999WB1974PLC041725	Holding	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category wise shareholding:

TIL Limited, the Holding Company of your Company holds 100% of shares in the Company.

(ii) Shareholding of Promoters:

Not Applicable

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Not Applicable

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

No Director of the Company holds any share in the Company except Mr. Sumit Mazumder, Executive Chairman who holds 10 shares in the Company as a Nominee of TIL Limited, the Holding 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				
i) Principal Amount	22,753	3,580		26,333
ii) Interest due but not paid				-
iii) Interest accrued but not due	199			199
Total (i+ii+iii)	22,952	3,580	-	26,532
Change in Indebtedness during the financial year				
* Addition	5,846	620		6,466
* Reduction				-
Net Change				5,754
Indebtedness at the end of the financial year				
i) Principal Amount	28,604	4,200		32,804
ii) Interest due but not paid				-
iii) Interest accrued but not due	194			194
Total (i+ii+iii)	28,798	4,200	-	32,998

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. Sumit Mazumder	Mr. Sunil Kumar Chaturvedi	Mr. Alope Banerjee*	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,314,549	19,665,233	-	31,979,782
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24,185,451	4,445,340	-	28,630,791
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	36,500,000	24,110,573	-	60,610,573
	Ceiling as per the Act				

*Mr. Alope Banerjee did not draw any remuneration from the Company for the year under review.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Contd.)
B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of Directors		Total Amount (₹)
1	Independent Directors	Mr. R. L. Gagar	Ms. Veena Hingarh	
	Fee for attending board/committee meetings	120,000	165,000	285,000
	Commission	NIL	NIL	NIL
	Others, please specify			
	Total (1)	120,000	165,000	285,000
2	Other Non-Executive Directors	Dr. T. Mukherjee		
	Fee for attending board/committee meetings		150,000	150,000
	Commission		NIL	NIL
	Others, please specify			
	Total (2)		150,000	150,000
	Total (B)=(1+2)			435,000
	#Total Managerial Remuneration			60,610,573
	Overall Ceiling as per the Act	Overall ceiling for Non-executive Directors is 1% of the net profit, calculated as per Section 198 of the Companies Act, 2013.		

#Total managerial remuneration paid to Mr. Sumit Mazumder, Executive Chairman and Mr. Sunil Kumar Chaturvedi, Managing Director & CEO. The Non-executive Directors are not being paid any remuneration except sitting fees.

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

Other than the Managing Director and CEO, Mr. Sunil Kumar Chaturvedi, the Company has no Key Managerial Personnel.

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors

Kolkata
27th May 2016

Sumit Mazumder
Executive Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of
Tractors India Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Tractors India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2016, 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 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 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, as applicable. 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 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 financial statements based on 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 and the Order under Section 143(11) of the Act.

We conducted our audit of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2016, 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, we report 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the Directors as on 31st March 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2016 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 unmodified 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, 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 financial statements – Refer Note 12 and 13 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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.

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 Tractors India Private Limited (“the Company”) as of 31st March 2016 in conjunction with our audit of the 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.

Auditor’s 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2016, 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
27th May 2016

For Deloitte Haskins & Sells
Chartered Accountants
(Firm 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 lease deed/ transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are on lease, are held in the name of the Company as at the Balance Sheet date. 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.
- (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) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (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 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company. For such, 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 regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March 2016 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 Unpaid (₹ In lakhs)
The Central Excise Act, 1944	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	2008-09 to 2010-11	10
The Central Sales Tax Act, 1956	Sales Tax	Commercial Taxes Appellate and Revisional Board, West Bengal	2010-11	18
The Central Sales Tax Act, 1956	Sales Tax	Additional Commissioner - Jamshedpur	2010-11	1
The Central Sales Tax Act 1956	Sales Tax	Senior Joint Commissioner (Appeal) of Commercial Taxes, West Bengal	2011-12	46
The Central Sales Tax Act, 1956	Sales Tax	The High Court of Jharkhand at Ranchi	2001-02	5
The Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner of Commercial Taxes (Appeal), Dhanbad	2012-13	22
The Punjab Vat Act, 2005	Sales Tax	The Deputy Excise & Taxation Commissioner (Appeals), Patiala Division, Patiala	2012-13	4
West Bengal Value Added Tax, 2005	Sales Tax	Senior Joint Commissioner (Appeal) of Commercial Taxes, West Bengal	2011-12	6
The Bihar VAT Act, 2005	Sales Tax	The Joint Commissioner of Commercial Taxes (Appeal) Patna	2008-09, 2009-10, 2010-11 & 2013-14	422
The Delhi Sales Tax, 1956	Sales Tax	The High Court of Delhi	2002-03	5
Finance Act, 1994	Service Tax	Stay and Appeal filed at CESTAT New Delhi	Aug-04 to Jul-07, Oct-06 to Jan-08 2008-09 to 2011-12	2,223
Finance Act, 1994	Service Tax	The Commissioner (Appeal) of Central Excise and Customs, Jaipur	2010-11, 2011-12 & 2012-13	143
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Allahabad	2012-13 & Apr-13 to Sep-13	372
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	Jan-04 to Aug-07	861
Finance Act, 1994	Service Tax	The Commissioner of Central Excise (Appeal), Kolkata	2004-05, 2007-08 & 2008-09	39
The Income Tax Act, 1961	Income tax	Commissioner of Income-tax (Appeals)	2011-12 to 2012-13	95

The Company has also received an order dated 4th March 2016 from Commissioner of Central Excise and Service Tax, Ranchi, imposing service tax demand of ₹ 1,416 lakhs against which the Company is in the process of filing an appeal with the appropriate authority.

- (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 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 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 Section 188 and 177 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 persons connected with him 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.

Kolkata
27th May 2016

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

A. Bhattacharya
Partner
(Membership No. 054110)

BALANCE SHEET AS AT 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	465	465
(b) Reserves and Surplus	4	18,636	16,072
Non- Current Liabilities			
(a) Long-Term Borrowings	5	1,515	2,199
(b) Deferred Tax Liabilities (Net)	6	427	572
(c) Long-Term Provisions	7	861	842
Current Liabilities			
(a) Short-Term Borrowings	8	32,804	26,333
(b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	15,397	8,026
(c) Other Current Liabilities	10	4,299	3,530
(d) Short-Term Provisions	11	79	12
TOTAL		74,483	58,051
B ASSETS			
Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	15	11,495	11,185
(ii) Intangible Assets	16	1,814	1,881
(iii) Intangible Assets under Development		4	250
(b) Long-Term Loans and Advances	17	1,236	624
Current Assets			
(a) Inventories	18	25,838	19,664
(b) Trade Receivables	19	28,448	19,210
(c) Cash and Cash Equivalents	20	78	52
(d) Short Term Loans and Advances	21	5,565	5,184
(e) Other Current Assets	22	5	1
TOTAL		74,483	58,051

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman

Sunil Kumar Chaturvedi
Managing Director & CEO

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I Revenue from Operations (Gross)	23	141,514	113,782
Less: Excise Duty		962	664
Revenue from Operations (Net)		140,552	113,118
II Other Income	24	730	942
III Total Revenue (I + II)		141,282	114,060
IV Expenses :			
Cost of Materials Consumed	25	5,001	4,344
Purchases of Stock-In-Trade (Traded Goods)	26	111,363	83,835
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	27	(5,117)	(3,297)
Employee Benefits Expenses	28	10,814	10,158
Finance Costs	29	5,574	4,900
Depreciation and Amortization Expenses	16.1	2,574	2,250
Other Expenses	30	6,933	6,445
Total Expenses		137,142	108,635
V Profit before Tax (III-IV)		4,140	5,425
VI Tax Expenses			
(1) Current Tax		1,721	1,971
(2) Deferred Tax		(145)	(213)
		1,576	1,758
Profit for the year (V-VI)		2,564	3,667
Earnings per share : [Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)]	33		
(1) Basic (₹)		56.98	81.49
(2) Diluted (₹)		55.14	79.69

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman

Sunil Kumar Chaturvedi
Managing Director & CEO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Lakhs)

Particulars	Year ended 31.03.2016		Year Ended 31.03.2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		4,140		5,425
Adjustments for :				
Depreciation and Amortization Expense	2,574		2,250	
Provision for Doubtful Trade Receivables	-		100	
Trade Receivables/Advances/Claims written off	-		6	
Loss/(profit) on Sale of Fixed Assets (Net)	(259)		(232)	
Finance Costs	5,574		4,900	
Interest on deposit with Banks/Bodies Corporate	(555)		(642)	
Liabilities no longer required written back	-		(19)	
Unrealised Foreign Exchange Gain (Net)	(109)		44	
		7,225		6,407
Operating Profit before Working Capital Changes		11,365		11,832
Changes in Working Capital :				
Adjustments for (increase)/decrease in operating assets:				
Trade and Other Receivables	(9,236)		(362)	
Inventories	(6,174)		(3,367)	
Loans and Advances (Short-Term and Long-Term)	(481)		(2,323)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade Payables and Other Liabilities	8,598		(1,983)	
		(7,293)		(8,035)
Cash Generated from Operations		4,072		3,797
Income Tax Paid		(2,267)		(1,668)
Net Cash from Operating Activities		1,805		2,129
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(4,654)		(4,669)	
Proceeds from Sale of Fixed Assets	2,343		1,021	
Interest Received	555		642	
Net Cash Used in Investing Activities		(1,756)		(3,006)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016 Contd.

(₹ In Lakhs)

Particulars	Year ended 31.03.2016		Year Ended 31.03.2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(5,579)		(4,886)	
Proceeds from Long Term borrowings	18		49	
Repayment of Long Term borrowings	(963)		(1,071)	
Proceeds / (Repayments) of Short-Term Borrowings	6,471		6,758	
Proceeds from issue of Optionally Convertible Preference shares	-		15	
Net Cash (used in)/from Financing Activities		(53)		865
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(4)		(12)
Cash and Cash Equivalents as at the beginning of the year (Refer below)		9		21
Cash and Cash Equivalents as at the end of the year (Refer below)		5		9

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'.

(₹ In Lakhs)

	Year ended 31.03.2016	Year Ended 31.03.2015
2) Cash and Cash Equivalents (Refer note 20)	78	52
Less: Bank Balances not considered as Cash and Cash Equivalents as defined in AS 3 (Cashflow Statement)		
In Earmarked Accounts		
Balances held as margin money	(73)	(43)
Cash and Cash Equivalents at the end of the year	5	9

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
27th May 2016

For and on behalf of Board of Directors

Sumit Mazumder
Chairman

Sunil Kumar Chaturvedi
Managing Director & CEO

Notes to the Financial Statements for the year ended 31st March 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

Tractors India Private Limited (the 'Company') is a wholly owned subsidiary of TIL Limited. The Company is in a dealership business of Caterpillar products and its business segments are as follows :

- Construction and Mining Solutions (CMS) - engaged as a dealer for Caterpillar Inc. USA for their earthmoving, construction mining equipments, spares etc. and providing related services in Eastern and Northern India and Bhutan.
- Power Systems Solutions (PSS) - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares etc and providing related services in Eastern and Northern India and Bhutan

2 SUMMARY OF 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 recognized in the periods in which the results are known / materialise.

2.3 Revenue Recognition

(a) Sale of goods

Revenue from sales (exclusive of Sales Tax / Value Added Tax) are being recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer on accrual basis in keeping with related arrangements with customers.

(b) Income from services

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

2.4 Other income

Interest income is accounted on accrual basis.

Notes to the Financial Statements for the year ended 31st March 2016

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

2.5 Fixed Assets

Fixed Assets (comprising both tangible and intangible items) are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.6 Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets (other than Leasehold land) has been provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc.

Operating lease Assets

Class of Assets	Useful Life as per the Companies Act 2013	Useful Life as estimated by the management
Plant and Machinery	15 years	6.25 years

Leasehold land is amortised over the period of lease. Intangible Assets i.e. Computer Software are being amortised under Straight Line method over its estimated useful life of 7 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.7 Impairment Loss

Impairment Loss, if any, is recognized wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e., the higher of the assets' Net selling price and Value-in-use. The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

2.8 Inventories

Inventories are stated at cost and net realisable value, whichever is lower. Cost is determined at weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and includes where applicable, appropriate overheads. Obsolete and other losses on inventories are provided for wherever considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2.9 Taxation

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognized 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.

Notes to the Financial Statements for the year ended 31st March 2016

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

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to common trust - 'Tractors India Employees Provident Fund' (being administered by the trustees of the said fund for the benefit of employees of the Company and its Holding Company i.e. TIL Limited) and such Trust invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust 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. (Refer Note 28.2)

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 (Refer Notes 28.3, 28.5 and 28.6).

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 (Also refer Note 28.4).

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 (Refer Notes 28.4, 28.5 and 28.6).

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

Accrued liability towards Leave Encashment benefits (compensated absences), covering eligible employees, evaluated on the basis of year-end actuarial valuation using Projected Unit Credit Method, is recognized as a charge.

Notes to the Financial Statements for the year ended 31st March 2016

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

2.11 Transactions in Foreign Currencies

(a) Initial Recognition

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

(b) Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate.

(c) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognized as income or as expense for the period.

2.12 Borrowing Cost

Borrowing Cost, if any, that are attributable to the acquisition, construction or production of 'Qualifying Assets' are capitalized 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 recognized as expenses in the Statement of Profit and Loss in the period in which they are incurred.

2.13 Leases

For assets acquired under Operating Lease, rentals payable are charged to Statement of Profit and Loss.

Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.

2.14 Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the amount required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.15 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.

Notes to the Financial Statements for the year ended 31st March 2016

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

3 SHARE CAPITAL

(₹ In Lakhs)

	As at 31.03.2016	As at 31.03.2015
Authorised		
7,000,000 (31st March 2015 : 7,000,000) Equity Shares of ₹ 10/- each	700	700
1,500,000 (31st March 2015 : 1,500,000) 9% Optionally Convertible Preference Shares of ₹ 10/- each	150	150
	850	850
Issued		
4,500,000 (31st March 2015 : 4,500,000) Equity Shares of ₹ 10/- each	450	450
1,500,000 (31st March 2015 : 1,500,000) 9% Optionally Convertible Preference Shares of ₹ 10/- each	150	150
	600	600
Subscribed and Paid up		
4,500,000 (31st March 2015 : 4,500,000) Equity Shares of ₹ 10/- each (fully paid up)	450	450
1,500,000 (31st March 2015 : 1,500,000) 9% Optionally Convertible Preference Shares of ₹ 10/- each (₹ 1 per share paid up)	15	15
Total	465	465

3.1 Reconciliation of the number of Equity Shares

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	4,500,000	450	4,500,000	450
Add/(Less): Movement during the year	-	-	-	-
Balance as at the end of the year	4,500,000	450	4,500,000	450

3.1a Reconciliation of the number of 9% Optionally Convertible Preference Shares

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	1,500,000	15	-	-
Add: Issued during the year	-	-	1,500,000	15
Balance as at the end of the year	1,500,000	15	1,500,000	15

3.2 Rights, preferences and restrictions attached to shares (including Optionally Convertible Preference Shares)

Equity Shares: The Company has equity shares referred to as equity shares having par value of ₹ 10/- per share. Each share holder is eligible to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amount, in proportion to their shareholding.

Notes to the Financial Statements for the year ended 31st March 2016

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

Optionally Convertible Preference Shares:

The Company has issued 1,500,000 9% Optionally Convertible Preference Shares ('OCPS') having par value of ₹ 10/- per share and ₹ 1/- per share paid up. Each of these Optionally Convertible Preference Share ('OCPS') of ₹ 10/- carry a right to receive Preference Dividend (non-cumulative) of 9% per annum and shall operate as a Preference Share Certificate till the conversion of OCPS into equity share on or before 30th June 2017 at the option of either the Company or preference share holder as the case may be. The Equity Shares issued on such conversion shall rank pari passu in all respects with the existing Equity Shares of the Company.

3.3 Share held by holding Company:

Particulars	As at 31.03.2016	As at 31.03.2015
Equity shares of ₹ 10/- each held by TIL Limited, the Company's Holding Company	4,500,000	4,500,000

3.4 Details of Shares held by shareholders holding more than 5 % of the aggregate shares in the Company

Particulars	As at 31.03.2016	As at 31.03.2015
Equity shares with voting rights		
TIL Limited (Number)	4,500,000	4,500,000
TIL Limited (%)	100	100
9% Optionally Convertible Preference Share		
Abhiksha Enterprises Private Limited (Number)	1,500,000	1,500,000
Abhiksha Enterprises Private Limited (%)	100	100

4 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Securities Premium Account	9,135	9,135
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	6,937	3,312
Less: Depreciation on transition to schedule II of the Companies Act, 2013 on Tangible Fixed Assets with Nil useful life (net of Deferred Tax of ₹ 22 Lakhs).	-	(42)
Profit for the year	2,564	3,667
Balance as at the end of the year	9,501	6,937
Total	18,636	16,072

Notes to the Financial Statements for the year ended 31st March 2016

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

5 LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) SECURED LOANS		
Term Loans		
From Banks	1,500	2,125
Vehicle Term Loans :		
From Banks	15	10
(b) UNSECURED LOANS		
Term Loan from Other Parties:		
From IBM India Private Limited	-	64
Total	1,515	2,199

5.1 Nature of Security and Terms of repayment for Secured Long Term Borrowings (including current maturities of Long Term Debt)

Nature of Security	Terms of Repayments
Term Loans : Term Loans from Banks comprising (1) HDFC Bank ₹ 95 lakhs (31st March 2015 - ₹ 379 lakhs), (2) Axis Bank ₹ Nil (31st March 2015 - ₹ 150 Lakhs), are secured by first paripassu charge on movable fixed assets of the Company and its holding Company - TIL Limited, both present and future and by way of mortgage of certain immovable properties of TIL Limited and second pari-passu charge on the current assets of the Company, both present and future. Further for these facilities a Corporate Guarantee has been provided by TIL Limited (3) HDFC Bank ₹ 2125 Lakhs (31st March 2015 - ₹ 2500 Lakhs) are secured by first paripassu charge on movable fixed assets of the Company and its holding Company - TIL Limited, both present and future and by way of mortgage of entire immovable properties of TIL Limited and second pari-passu charge on the current assets of the Company, both present and future. Further for these facilities a Corporate Guarantee has been provided by TIL Limited.	Term Loans : Term loan (1) from HDFC Bank is repayable in 16 equal quarterly instalments starting from 30th June 2012 with interest at Base Rate + 225 basis points. Term loan (2) from Axis Bank is repayable in 20 equal quarterly instalments starting from 16th October 2010 with interest at Base Rate + 275 basis points. Term loan from Axis Bank is repaid during the financial year 2015-16. Term loan (3) from HDFC Bank is repayable in 16 quarterly instalments starting from 30th June 2015 with interest at Base Rate + 225 basis points.
Vehicle Term Loans: Vehicle loans are secured by hypothecation of the Vehicle financed.	Vehicle Term Loans: Repayable in 36 monthly instalments together along with interest (10%-12%) thereon

Notes to the Financial Statements for the year ended 31st March 2016

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

- 5.2** Unsecured loan from IBM India Private Limited is repayable in 12 equal quarterly instalments starting after 15 days from the date of disbursement with interest thereon, whereas first repayment started from April 2012 and latest disbursement was in April 2014.

6 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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.	761	868
Less: Deferred Tax on Depreciation on transition to Schedule II of the Companies Act 2013 on Tangible Fixed Assets with nil useful life.	-	(22)
Disallowances allowable for Tax purpose on payment	(334)	(274)
Total	427	572

7 LONG TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provisions for employee benefits		
Provision for Provident Fund	74	161
Provision for Compensated Absence (Unfunded)	787	681
Total	861	842

8 SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
SECURED		
Loan repayable on demand		
From Banks	28,604	22,753
UNSECURED		
Loan repayable on demand		
From Banks	4,200	3,580
Total	32,804	26,333

8.1 Nature of Security for Short Term Borrowings - Cash Credit / Working Capital Demand Loans/ Buyers' Credit :

Cash Credit/Working Capital/Buyers' Credit facilities from banks are secured by first pari-passu charge by way of hypothecation on all the Current Assets of the Company (namely Stocks, Bills Receivables and Book Debts etc.) both present and future, excluding such movables as may be permissible by the said banks from time to time and a second pari passu charge on Fixed Assets of the Company both movable and immovable, present and future, ranking after the mortgage and/or charge created and/or to be created by the Company over such Fixed Assets in favour of its term lenders/ prior charge holders for securing their respective Term Loan/Credit facilities and also secured by a second pari-passu charge on all movable and certain immovable properties of the Company's holding Company - TIL Limited. Further for these facilities a Corporate Guarantee has been provided to the banks by TIL Limited.

Notes to the Financial Statements for the year ended 31st March 2016

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

9 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Acceptances	7,680	3,107
Other than Acceptances	7,717	4,919
Sundry Creditors	7,428	4,211
Salary & Reimbursement	289	708
Total	15,397	8,026

9.1 There are no outstanding dues for Micro, Small and Medium Enterprises Development Act based on information available with the Company.

10 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturities of long-term debt (Refer note 5.1)	794	1,055
Interest accrued but not due on borrowings	194	199
Advance from customers and others	1,977	672
Other payables:		
Security Deposit From Customers	274	234
Contribution to Funds (Gratuity, Superannuation, etc.)	261	406
Statutory Remittances	799	964
Total	4,299	3,530

11 SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits		
Provision for Provident Fund	1	1
Provision for Compensated Absence (Unfunded)	78	11
Total	79	12

Notes to the Financial Statements for the year ended 31st March 2016

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

12 CONTINGENT LIABILITIES IN RESPECT OF

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Sales Tax Matters under dispute (Related payments ₹ 92 Lakhs (Previous year - ₹ 79 Lakhs))	621	723
b. Service Tax matters under dispute * [Related payments ₹ 73 Lakhs (Previous year - ₹ 43 Lakhs)]	5,127	3,309
c. Excise matters under dispute [Related payments ₹ 10 Lakhs (Previous year - ₹ 10 Lakhs)]	20	20
d. Income Tax [Related payments ₹ Nil (Previous year - ₹ 175 Lakhs)]	95	443

* Includes demand of ₹ 1,416 Lakhs against which the Company is being in the process of filing appeal with Central Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata.

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.

- 13** 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 2016 is ₹ 750 Lakhs (Previous Year ₹ 456 Lakhs).

14 DETAILS OF OTHER COMMITMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Other Commitments*	15,039	28,912
	15,039	28,912

* Includes orders placed for procuring Caterpillar products viz Machines, Engines, Parts etc. ₹ 14,012 Lakhs. (Previous year - ₹ 28,223 Lakhs)

Notes to the Financial Statements for the year ended 31st March 2016

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

15 TANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2015	Additions/ Adjustment during the year	Disposal/ Adjustment during the year	Cost as at 31.03.2016	As at 01.04.2015	For the year	Disposal/ Adjustment during the year	Transition adjustment recorded against surplus balance in Statement of Profit and Loss	As at 31.03.2016	As at 31.03.2016
Own Assets :										
Leasehold Land	25 (25)	-	-	25 (25)	5 (5)	1	-	-	6 (5)	19 (20)
Buildings :										
Leasehold	975 (975)	3	-	978 (975)	156 (128)	28 (28)	-	-	184 (156)	794 (819)
Plant and Equipment	6,205 (6,106)	314 (376)	254 (277)	6,265 (6,205)	3,680 (3,213)	482 (529)	102 (111)	- (49,00)	4,060 (3,680)	2,205 (2,525)
Furniture and Fixtures	493 (435)	23 (58)	14 (-)	502 (493)	218 (166)	43 (42)	9 (-)	- (10,00)	252 (218)	250 (275)
Vehicles	682 (520)	22 (162)	65 (-)	639 (682)	293 (221)	72 (68)	39 (-)	- (4,00)	326 (293)	313 (389)
Office Equipment	312 (277)	33 (35)	3 (-)	342 (312)	115 (80)	38 (34)	2 (-)	- (1,00)	151 (115)	191 (197)
Sub Total (A)	8,692	395	336	8,751	4,467	664	152	-	4,979	3,772
Assets Given On Operating Lease :										
Plant and Equipment	9,786 (7,505)	4,222 (3,784)	3,441 (1,503)	10,567 (9,786)	2,826 (2,489)	1,559 (1,217)	1,541 (880)	-	2,844 (2,826)	7,723 (6,960)
Sub Total (B)	9,786	4,222	3,441	10,567	2,826	1,559	1,541	-	2,844	7,723
Total (A+B)	18,478	4,617	3,777	19,318	7,293	2,223	1,693	-	7,823	11,495
Previous year	(15,843)	(4,415)	(1,780)	(18,478)	(6,302)	(1,918)	(991)	(64)	(7,293)	(11,185)

15.1 The assets given on operating lease represents certain Plant and Machinery (namely Diesel Generating Sets, Machines etc.) which are rented to customers under cancellable operating leases. Leases range for periods between 6 months to 3 years. Terms of lease include terms for renewal, cancellation etc. Initial Direct costs (commissioning, installation etc.) for such assets are borne by the lessee, other than transportation cost, which is borne by the Company and charged off to revenue. Lease rentals recognized as income during the year ₹ 3,163 Lakhs (Previous Year - ₹ 3,398 Lakhs).

15.2 Amounts in Bracket represent figures of Previous Year

Notes to the Financial Statements for the year ended 31st March 2016

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

16 INTANGIBLE ASSETS

10 INTANGIBLE ASSETS

(₹ In Lakhs)						
	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	Cost/ Valuation as at 01.04.2015	Additions during the year	Cost/ Valuation as at 31.03.2016	As at 01.04.2015	For the Year	As at 31.03.2016
Computer Software	2,455 (2,451)	284 (4)	2,739 (2,455)	574 (242)	351 (332)	1,814 (1,881)
Total	2,455	284	2,739	574	351	1,814
Previous Year	(2,451)	(4)	(2,455)	(242)	(332)	(1,881)

16.1 Amounts in Bracket represent figures of Previous Year

16.2 Details of Depreciation and Amortization Expenses.

(₹ In Lakhs)		
Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation of Tangible Assets (Refer note 15)	2,223	1,982
Amortization of Intangible Assets	351	332
Less: Depreciation transferred to Reserve	-	(64)
Net Depreciation Charged to Profit and Loss Statement	2,574	2,250

17 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)		
Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good:		
Advance Income Tax	956	269
[Net of Provision of ₹ 3,812 Lakhs (31st March 2015 - ₹ 2,232 Lakhs)]		
Mat Credit Entitlement	-	141
Other Loans and Advances:		
Deposits with Customers	280	214
Total	1,236	624

Notes to the Financial Statements for the year ended 31st March 2016

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

18 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Raw Material and components	1,699	649
	1,699	649
b. Work -in-progress	945	1,194
	945	1,194
c. Finished goods	248	161
	248	161
d. Stock-in-trade	22,856	16,856
Goods-in-transit	19	733
	22,875	17,589
e. Loose Tools, Spares & Consumables	71	71
	71	71
Total	25,838	19,664

18.1 (a) Details of Inventory

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(i) Finished goods		
Spares for Construction and Mining Equipment	248	161
Total	248	161
(ii) Details of stock in trade		
a) Construction and Mining Equipment, etc.	5,007	3,032
b) Packaged Diesel Generating Set	4,215	494
c) Goods, Components and Parts for Mining Equipments & Diesel Generating Set	13,653	14,063
Total	22,875	17,589
(iii) Details of work in progress		
a) Construction and Mining Equipment, etc.	599	996
b) Packaged Diesel Generating Set	258	198
c) Goods, Components and Parts for Mining Equipments & Diesel Generating Set	88	-
Total	945	1,194

Notes to the Financial Statements for the year ended 31st March 2016

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

19 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured, Considered Good	3,927	2,513
Unsecured, Considered Doubtful	100	100
Less : Provision for Doubtful Trade Receivable	(100)	(100)
	3,927	2,513
Other Trade Receivables		
Unsecured, Considered Good	24,521	16,697
Total	28,448	19,210

20 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cash in hand	3	5
Balance with Banks :		
In Current Accounts	2	4
Total Cash and Cash Equivalents [As per AS 3 Cashflow Statements] (A)	5	9
Other Bank Balances		
In Earmarked Accounts		
Balances held as margin money	73	43
Total Other Bank Balances (B)	73	43
Total	78	52

21 SHORT TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good:		
Security Deposit	139	110
Prepayments	752	270
Loans and Advances to Employee	43	17
Balance with Statutory / Government Authorities	1,767	1,501
Others:		
Advance to Suppliers	1,568	1,583
Claims Receivable	1,296	1,699
Accrued Duty Benefits pertaining to exports/Deemed exports	-	4
Total	5,565	5,184

Notes to the Financial Statements for the year ended 31st March 2016

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

21.1 Loans And Advances In The Nature of Inter Corporate Deposit

(₹ In Lakhs)

Name of the Company	Relationship	As at 31.03.2016	Maximum Balance during the year ended 31st March 2016	As at 31.03.2015	Maximum Balance during the year ended 31st March 2015
TIL Limited	Holding Company	-	6,536	-	8,623

22. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Accrued Interest on Deposit	5	1
Total	5	1

23 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Sale of product		
Finished Goods	6,528	5,989
Traded goods	116,760	88,665
Sale of service	13,431	15,047
	136,719	109,701
Other Operating Revenues		
Rental from Machinery	3,163	3,398
Selling Commission earned	1,354	375
Profit on Sale of Used Rental Machinery	278	308
REVENUE FROM OPERATIONS (gross)	141,514	113,782
Less : Excise Duty	962	664
REVENUE FROM OPERATIONS (net) Total	140,552	113,118

23.1 Details of sale of Finished Goods:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Diesel Generating Set	136	977
Spares for Mining Equipments & Diesel Generating Part	6,392	5,012
Total	6,528	5,989

Notes to the Financial Statements for the year ended 31st March 2016

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

23.2 Details of sale of Traded Goods:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
a) Construction and Mining Equipment, etc.	61,640	45,836
b) Packaged Diesel Generating Set	14,112	12,412
c) Goods, Components and Parts for Mining Equipments and Diesel Generating Set	41,008	30,417
Total	116,760	88,665

24 OTHER INCOME

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Gain on foreign currency transaction (net)	-	128
Interest on deposit with Banks/Bodies Corporate	555	642
Liabilities no longer required written back	-	19
Discounts	-	17
Scrap Sales	23	30
Miscellaneous Income	152	106
Total	730	942

25 COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Material Consumed	5,001	4,344
Total	5,001	4,344

25.1 Details of Indigenous Raw Materials (Including Purchased Components) consumed

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Engines	-	301
Acoustic Enclosures (for D G Sets)	56	178
Alternators (for DG Sets)	10	33
Parts	4,867	3,456
Miscellaneous	68	376
Total	5,001	4,344

Notes to the Financial Statements for the year ended 31st March 2016

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

26 PURCHASE OF STOCK IN TRADE

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchase of Stock in Trade	111,113	83,663
Packing and Forwarding	250	172
Total	111,363	83,835

26.1 Details of Purchase of Traded Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
a) Construction and Mining Equipment, etc.	59,891	44,008
b) Packaged Diesel Generating Set	12,526	10,967
c) Goods, Components and Parts for Mining Equipments and Diesel Generating Set	38,696	28,688
Total	111,113	83,663

26.2 Purchases Excludes :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Items being recoverable by way of reimbursement i.e.. Other than through Sales	3,194	2,041

27 CHANGES IN INVENTORIES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Inventories at the end of the year		
Traded goods	22,875	17,589
Work-in-progress	945	1,194
Finished goods	248	161
	24,068	18,944
Inventories at the beginning of the year		
Traded goods	17,589	14,744
Work-in-progress	1,194	529
Finished goods	161	353
	18,944	15,626
Increase/(Decrease) in Excise Duty on Finished goods	7	21
	(5,117)	(3,297)

Notes to the Financial Statements for the year ended 31st March 2016

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

28 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries and Wages	9,785	8,690
Contribution to Provident and other Funds	468	974
Staff Welfare Expenses	350	303
Medical Expenses	211	191
Total	10,814	10,158

28.1 The Company has recognized, in the Statement of Profit and Loss Account for the year ended 31st March 2016 an amount of ₹ 115 Lakhs (Previous year - ₹ 103 Lakhs) as expenses under defined contribution plans as detailed below:

(₹ In Lakhs)

Benefit (Contribution to)	Year Ended 31.03.2016	Year Ended 31.03.2015
Employees State Insurance	9	6
Superannuation Fund	106	97
Total	115	103

28.2 Provident Fund

In terms of the guidance on implementing Accounting Standard (AS)15 on Employee Benefits issued by the Institute of Chartered Accountants of India, a Provident fund set up by the Company/Holding Company is treated as a Defined Benefit Plan.

The Company has an obligation to fund any shortfall of 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. The actuary of the Company has accordingly carried out during the year an actuarial valuation to estimate the present value of interest rate guarantee as at 31st March 2016 for the Company's exempted Provident Fund in accordance with AS-15. The shortfall/(excess) recognized in this respect in the Statement of Profit and Loss is ₹(88) Lakhs (Previous year ₹ 101 Lakhs).

The relevant parameters/assumptions used by the Actuary to determine the present value of interest rate guaranteed for the year ended 31st March 2016 is provided below :

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Estimated Provident Fund Accumulation as at 31st March 2016 (₹ in Lakhs)	3,692	3,094
Guaranteed Rate	8.80%	8.75%
Average yield rate based on data of investment portfolio	8.46%	8.39%
Decrement adjusted average future period of service	24.33 years	23.37 years
Average maturity period of investment portfolio	1.84 years	2.29 years
Discount rate	7.69%	7.77%
Present Value of Obligation at the end of the Year (₹ in Lakhs)	75	162

Notes to the Financial Statements for the year ended 31st March 2016

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

28.2 Provident Fund (Contd.)

During the year the Company has charged ₹ 339 Lakhs [including ₹ (88) Lakhs on account of interest rate guarantee] [Previous Year ₹ 407 Lakhs] towards Provident Fund Scheme in the Statement of Profit and Loss (disclosure in this regard is limited to the extent of information made available by Actuary).

28.3 Gratuity Fund

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

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 years 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 2016.

28.4 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 and its Holding Company i.e. TIL Limited). 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 2016.
- (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', which is frozen as on 31st March 2009. Thus for this category of employees, the benefit on cessation of service will be :
 - a) amount accumulated by annual contribution of 15% of Basic Salary with effect from 1st April 2009 and
 - b) amount frozen as on 31st March 2009.

Notes to the Financial Statements for the year ended 31st March 2016

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

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

(₹ In Lakhs)

Description	Superannuation Fund (Funded)*		Gratuity Fund (Funded)*	
	2015-2016	2014-2015	2015-2016	2014-2015
1. Reconciliation of the Opening and Closing balances of the Present Value of the Defined Benefit Obligation				
a. Present Value of Obligation at the Beginning of the Year	824	886	857	479
b. Current Service Cost	19	25	113	64
c. Interest Cost	55	68	64	39
d. Actuarial (gain)/loss	45	57	21	339
e. Benefits paid	(219)	(211)	(68)	(64)
f. Present Value of Obligation at the end of the Year	724	824	987	857
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	854	992	726	610
b. Expected return on Plan Assets	57	79	58	54
c. Actuarial gain/(loss)	167	(27)	126	56
d. Contributions by the Employer	-	21	131	70
e. Benefits paid	(219)	(211)	(68)	(64)
f. Fair value of Plan Assets at the end of the Year	859	854	973	726
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	859	854	973	726
b. Present Value of Obligation at the end of the Year	724	824	987	857
c. (Assets)/Liabilities as per the actuarial valuation	(135)	(29)	14	131
d. (Assets)/Liabilities recognized in the Balance Sheet in respect of defined benefits	-	-	14	131
4. Expenses recognized during the year :				
a. Current Service cost	19	25	113	64
b. Interest cost	55	68	64	39
c. Expected return on Plan Assets	(58)	(79)	(58)	(54)
d. Actuarial (Gain) / Loss	(122)	84	(105)	283
e. Total expenses as per the actuarial valuation	(105)	98	14	332
f. Expense recognized during the year in respect of defined benefits	-	98	14	332

* The expense for the defined benefits are included in the line item under Contribution to Provident and other Funds (Refer Note 28)

Notes to the Financial Statements for the year ended 31st March 2016

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

28.5 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) *				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
5. Experience Adjustments on Plan Obligation and Assets										
a. Fair value of Plan Assets at the end of the year	859	854	992	1,079	1,108	973	726	610	636	570
b. Present value of Obligation at the end of the year	724	825	886	1,070	1,106	987	857	479	474	452
c. (Assets)/Liabilities recognized in the Balance Sheet	(135)	(29)	(106)	(9)	(2)	14	131	(131)	(162)	(118)
d. Experience Adjustments on Plan Obligation [(Gain) /Loss]	48	20	(19)	(69)	346	30	29	(1)	(39)	112
e. Experience Adjustments on Plan Assets [Gain/(Loss)]	167	(27)	24	11	36	126	56	(26)	2	(1)

* The expense for the defined benefits are included in the line item under Contribution to Provident and other Funds (Refer Note 28)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
6. Investment Details of Plan Assets as at				
a. Govt of India Securities	19.67%	23.9%	27.99%	29.8%
b. Public Sector (PSU) Bonds	54.09%	45.94%	35.73%	31.38%
c. State Govt Securities	10.87%	14.14%	13.90%	19.17%
d. Special Deposit Scheme	15.37%	16.02%	22.38%	19.65%
e. Other including Bank Balance	0.00		-	
Total	100%	100%	100%	100%
7. Assumptions				
a. Discount rate per annum	7.85%	7.75%	7.85%	7.75%
b. Salary escalation rate per annum	7.50%	7.50%	7.50%	7.50%
c. Expected rate of return on Plan Asset per annum	7.75%	8.75%	7.75%	8.75%
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	9.00%	9.13%	9.62%	9.07%

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

Notes to the Financial Statements for the year ended 31st March 2016

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

28.6 The fair value of plan assets pertaining to the Company as on 31.03.2016 in respect of Gratuity and Superannuation benefit scheme funds, being maintained by Tractors India Limited Staff Gratuity Fund and Tractors India Limited Superannuation Fund respectively have been bifurcated by the Trustees of the related funds in proportion to the year end present value of the obligation determined by the independent actuary .

29 FINANCE COSTS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest Expenses	4,826	4,091
Other Borrowing Cost	748	809
Total	5,574	4,900

30 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Consumption of Stores and Spare Parts	250	217
Consumption of Loose Tools	3	15
Rent	431	377
Rates and Taxes	112	76
Bank Charges	291	366
Insurance	281	234
Repairs		
Buildings	100	182
Machinery	11	11
Others	856	714
	967	907
Travelling Expenses	1,843	1,627
Stationery and Printing	84	85
Postage, Telephone and other Communication Expenses	234	217
Advertising	412	267
Power and Fuel	145	152
Commission	6	49
Loss on foreign currency transactions (net)	439	-
Professional Fees	470	889
Motor Car and Van Expenses	212	216
Service Support Expenses	18	17
Loss on Sale of Fixed Assets (Net)	19	76
Trade Receivables/Advances/Claims written off	-	6
Provision for Doubtful Trade Receivables	-	100
Miscellaneous Expenses	716	552
Total	6,933	6,445

Notes to the Financial Statements for the year ended 31st March 2016

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

30.1 Professional Fees include:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Amount paid /payable to Auditors		
As Auditors (Net of Service Tax)		
- For Audit Fees	16	16
- For Taxation Matters	3	3
- For Others (Certificates, etc.)	15	10
- For Expenses reimbursed	1	2

30.2 Miscellaneous Expenses include ₹ 63 Lakhs (Previous Year 27 Lakhs) paid to TIL Welfare Trust, which is considered to be Corporate Social Responsibility expenses by the Company.

31.1 C.I.F. Value of Imports

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Parts and Components	30,891	24,147
Machines, Engine & Others (Trading Items)	25,279	12,629
Capital Goods	19	22

31.2 Expenditure in Foreign Currency

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Travelling	104	63
Erection and Commissioning	-	310
Training expenses, Repairs and Maintenance and Others	536	-
Salary	241	310

31.3 Earnings in Foreign Exchange

(₹ In Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Export of goods calculated on FOB basis	304	5,742
Selling Commission	355	308

Notes to the Financial Statements for the year ended 31st March 2016

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

- 32** The Company has taken certain residential / commercial premises 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 ₹ 431 Lakhs (Previous Year - ₹ 377 Lakhs)

- 33** Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted EPS:

(₹ In Lakhs)

Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
Profit for the period attributable to Equity Shareholders (₹ In Lakhs)	A	2,564	3,667
Basic and Diluted :			
i. Number of Equity Shares at the beginning of the year		4,500,000	4,500,000
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		4,500,000	4,500,000
iv. Weighted average number of Equity Shares for Basic EPS	B	4,500,000	4,500,000
v. Add: Effect of Optionally Convertible Preference Shares which are dilutive		150,000	101,507
vi. Weighted average number of Equity Shares for Diluted EPS	C	4,650,000	4,601,507
vii. Basic Earnings Per Share (₹)	A/B	56.98	81.49
viii. Diluted Earnings Per Share (₹)	A/C	55.14	79.69

- 33.1** The Preference Shareholder has waived off its right for dividend for the financial year 2015-16. Accordingly, for the computation of profit attributable to Equity Shareholder no adjustment is considered necessary.

(₹ In Lakhs)

	Year Ended 31.03.2016				Year Ended 31.03.2015			
	CMS	PSS	OTHERS (Unallocated)	TOTAL	CMS	PSS	OTHERS (Unallocated)	TOTAL
Segment Revenue *	115,907	24,645	730	141,282	89,216	23,902	942	114,060
Segment Results	7,093	1,891	730	9,714	8,358	1,025	942	10,325
Less: Unallocated expenses net of Unallocated (income)				-				-
Finance Costs			5,574	5,574			4,900	4,900
Profit Before Tax				4,140				5,425
Depreciation and Amortization	1,782	338	454	2,574	1,491	345	414	2,250
Non Cash Expenses other than Depreciation and Amortization	-	-	-	-	76	30	-	106
Segment Assets	56,593	16,956	934	74,483	42,678	15,011	362	58,051
Segment Liabilities (excluding Shareholders' funds)	14,693	5,149	35,540	55,382	6,682	4,061	30,771	41,514
Capital Expenditure	4,264	241	150	4,655	3,910	330	429	4,669

* There is no inter segment revenue.

Notes to the Financial Statements for the year ended 31st March 2016

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

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

List of Related Parties

Holding Company	TIL Limited
Fellow Subsidiary Company	TIL Overseas Pte Limited Tractors Nepal Private Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman) Mr. A. Banerjee (Director Finance) Mr. Sunil Kumar Chaturvedi (Managing Director & CEO)
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust

Particulars of transactions during the year ended 31st March 2016 :

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
I) Holding Company		
a) Asset Usage Charges Paid	-	13
b) Reimbursement of Expenses	-	124
c) Rent Expenses	12	12
d) Rental Income	6	6
e) Sale of Goods	6	29
f) Purchase of Goods	6	13
g) Interest Income	551	641
h) Intercompany Deposits (ICD) given	38,683	29,897
i) ICD repaid	38,683	29,897
j) Year-end Balances		
i) Receivable	11	27
ii) Payable	-	12
II) Fellow Subsidiary Company		
a) Sale of Goods	85	53
b) Purchase of Goods	736	766
c) Year end Balance		
i) Receivable	87	33
ii) Payable	19	766
III) Key Management Personnel		
Remuneration		
Mr. Sumit Mazumder	# 365	333
Mr. A. Banerjee	-	* 14
Mr. Sunil Kumar Chaturvedi	282	294

Notes to the Financial Statements for the year ended 31st March 2016

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

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

Particulars of transactions during the year ended 31st March 2016 :

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
b) Year end Balance		
Payable (Mr. Sunil Kumar Chaturvedi)	41	54
Payable (Mr. Sumit Mazumder)	-	197
IV) Enterprises over which Key Management Personnel are able to exercise significant influence		
Donations	63	27

* Payments made for April'14 and May'14.

Represents amount paid during the year as per approval from Ministry of Corporate Affairs, Government of India, dated 17th July 2015.

36 A) Derivative outstanding as at reporting date :

Particulars	Purpose	As at 31.03.2016	As at 31.03.2015
Forward contracts	Hedge of firm commitments and borrowings	7,602	1,835
(31st March 2016: US Dollar 11.2 Million)			
(31st March 2015: US Dollar 1.6 Million & EURO 1.1 Million)			

B) Particulars of unhedged foreign currency exposures as at the reporting date

(₹ In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Trade Payables		
(31st March 2016: US Dollar 6.98 Million)	4,627	209
(31st March 2015: US Dollar 0.33 Million)		
Borrowings		
(31st March 2016: NIL)	-	6,958
(31st March 2015: US Dollar 11.13 Million)		

37 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification / disclosure.

Signatures to Notes '1' to '37'

For and on behalf of Board of Directors

Sumit Mazumder
Chairman

Kolkata
27th May 2016

Sunil Kumar Chaturvedi
Managing Director & CEO

NOTE



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

**NOTICE OF THE 41ST ANNUAL GENERAL MEETING, BOOK CLOSURE
AND ELECTRONIC VOTING INFORMATION**

Notice is hereby given that the 41st Annual General Meeting (AGM) of TIL LIMITED ('the Company') is scheduled to be held on Friday, 22nd July, 2016 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 27th May, 2016.

The Company has on 28th June, 2016 completed dispatch of the Notice of the AGM, Attendance Slip & Proxy Form and the Annual Report for the financial year ended 31st March, 2016 (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 Saturday, 16th July, 2016 to Friday, 22nd July, 2016 (both days inclusive) for the purpose of the AGM.

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 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. Friday, 15th July, 2016. 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. 15th July, 2016 only 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 Tuesday, 19th July, 2016 (09:00 Hours IST) to Thursday, 21st July, 2016 (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. Friday, 15th July, 2016, 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. Kuntal Mustafi

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 : 29.06.2016

For TIL Limited
Sekhar Bhattacharjee
Company Secretary

টি আই এল লিমিটেড

[CIN: L74999WB1974PLC041725]

রেজিস্টার্ড অফিস : ১, তারাতলা রোড, গার্ডেন রীচ, কলকাতা - ৭০০ ০২৪
ফোন : (০৩৩) ৬৬৩৩ ২০০০/২৮৪৫; ফ্যাক্স : (০৩৩) ২৪৬৯ ৩৭৩১/২১৪৩
ওয়েবসাইট : www.tilindia.in



৪১তম বার্ষিক সাধারণ সভা, বই বন্ধ ও ইলেক্ট্রনিক পদ্ধতিতে ভোটদান সম্পর্কিত তথ্য বিষয়ে নোটিস

এতদ্বারা বিজ্ঞপিত করা হচ্ছে যে, ২৭শে মে, ২০১৬ তারিখের বার্ষিক সাধারণ সভার নোটিসে বর্ণিত কার্যবলি সম্পাদনের জন্য টিআইএল লিমিটেড ('কোম্পানি')-এর ৪১তম বার্ষিক সাধারণ সভা (এজিএম) ২২শে জুলাই, ২০১৬ তারিখে শুক্রবার, ১০.০০ ঘটিকায় কোম্পানির রেজিস্টার্ড অফিস ১, তারাতলা রোড, গার্ডেনরিচ, কলকাতা-৭০০ ০২৪-তে অনুষ্ঠিত হবে বলে নির্ধারিত হয়েছে।

কোম্পানি এজিএম-এর নোটিস, অটোভেল স্লিপ ও প্রক্সি ফর্ম এবং ৩১শে মার্চ, ২০১৬-তে শেষ হওয়া বছর বাবদ বার্ষিক রিপোর্ট প্রেরণের কাজ নিম্নোক্তভাবে ২৮শে জুন, ২০১৬ 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 সদস্যদের 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 ক্রায়েন্ট আইডি/মোবাইল নং উল্লেখ করে একটি ই-মেল secretarial.department@tilindia.com তে পাঠাতে অনুরোধ করা হচ্ছে। তারা বার্ষিক রিপোর্ট, এজিএম-এর নোটিস, অটোভেল স্লিপ ও প্রক্সি ফর্ম কোম্পানির ওয়েবসাইট www.tilindia.in থেকে ডাউনলোড করতে পারেন।

কোম্পানিজ অ্যান্ড ২০১৩ এর ৯১ ধারার সঙ্গে পঠিত কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলস, ২০১৪-এর রুল, ১০ এবং সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইণ্ডিয়া (লিস্টিং অবলিগেশন অ্যান্ড ডিসক্লোজার রিকোয়ারমেন্টস) রেগুলেশন, ২০১৫-এর রেগুলেশন ৪২-এর অনুষঙ্গী এজিএম-এর উদ্দেশ্যে কোম্পানির সদস্যদের রেজিস্টার্ড ও শেয়ার হস্তান্তর বই ১৬ই জুলাই, ২০১৬, শনিবার থেকে ২২শে জুলাই, ২০১৬, শুক্রবার পর্যন্ত (উভয়দিন সহ) বন্ধ থাকবে।

কোম্পানিজ অ্যান্ড, ২০১৩-এর ১০৮ ধারা, কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলস, ২০১৪-এর রুল ২০, কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) অ্যামেন্ডমেন্ট রুলস, ২০১৫ দ্বারা বিকল্পকৃত এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইণ্ডিয়া (লিস্টিং অবলিগেশনস অ্যান্ড ডিসক্লোজার রিকোয়ারমেন্টস) রেগুলেশন, ২০১৫-এর বিধানাবলির শর্ত অনুযায়ী ও তদনুসারে আরও বিজ্ঞপিত করা হচ্ছে যে :

ক) কোম্পানি তার সদস্যদের প্রতিনিধিত্ব বিষয় যেগুলি এজিএমে বিবেচিত হবে তার উপর ইলেক্ট্রনিক মাধ্যমে ভোটের সুযোগ দেবে। এজিএম স্থানের বাইরে থেকেও সদস্যরা ইলেক্ট্রনিক প্রক্সিয়ার 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) কাট অফ তারিখ অর্থাৎ শুক্রবার, ১৫ই জুলাই, ২০১৬-তে সদস্য/সুবিধাভোগী মালিক (ইলেক্ট্রনিক শেয়ার ধারনে)-এর নামে প্রদত্ত শেয়ার মূল্য নিবন্ধীকরণের ওপর ভোটাধিকার ন্যস্ত হবে। কোন ব্যক্তি, যার নাম ১৫ই জুলাই, ২০১৬-এর কাট অফ তারিখে ডিপোজিটরিজ কর্তৃক নিয়ন্ত্রিত সদস্য রেজিস্টার বা সুবিধাভোগী মালিকদের রেজিস্টারে নথিভুক্ত থাকবে তারাই রিমোট ই-ভোটিং এবং এজিএমে ভোটাধিকারের সুযোগ পাবেন। একটি করে ইউসার আইডি এবং পাসওয়ার্ড ইলেক্ট্রনিক ভোটাধিকারের জন্য সব সদস্যকেই পাঠানো হয়েছে। এজিএম বিজ্ঞপ্তি পাওয়া যাবে এনএসডিএল ওয়েবসাইট <https://www.evoting.nsdl.com>-এও।

গ) ই-ভোটিং প্রক্রিয়া ৩ দিন চলবে মঙ্গলবার, ১৯শে জুলাই, ২০১৬ (ভারতীয় সময় ০৯.০০ ঘট্যা) থেকে বৃহস্পতিবার, ২১শে জুলাই, ২০১৬ (ভারতীয় সময় ১৭.০০ ঘট্যা) পর্যন্ত। এর পরে ই-ভোটিং পরিষেবা ব্যবস্থা বিকল করে দেবে এনএসডিএল। প্রস্তাবে একবার ভোট দিলে তা বদলানো যাবে না। এজিএম বিজ্ঞপ্তিতে ই-ভোটিংয়ের বিকল প্রক্রিয়া/নির্দেশাবলী প্রদত্ত আছে। কোনও জিজ্ঞাসা বা অভিযোগ থাকলে <https://www.evoting.nsdl.com>-এর ডাউনলোড সেকশনে Frequently Asked Questions (FAQs) এবং সদস্যদের ই-ভোটিং ইউসার ম্যানুয়ালের পরামর্শ নিতে পারেন বা নিঃশঙ্ক 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 নিয়মিত তারিখ ১৫ই জুলাই, ২০১৬ (শুক্রবার) 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 ভোটাধিকার প্রয়োগ করার জন্য আপনার বর্তমান ইউজার আইডি এবং পাসওয়ার্ড ব্যবহার করতে পারেন। পাসওয়ার্ড ভুলে গিয়ে থাকলে www.evoting.nsdl.com-তে পাওয়া যাওয়া অপশন "Forgot User Details/Password" ব্যবহার করে আপনার পাসওয়ার্ডের জন্য অনুরোধ করতে পারেন।

ঙ) যে সকল সদস্য বার্ষিক সাধারণ সভার পূর্বে ইলেক্ট্রনিক পদ্ধতিতে ভোটাধিকার প্রয়োগ করবেন তারাও বার্ষিক সাধারণ সভায় অংশগ্রহণ করতে পারবেন তবে পুনরায় সেখানে ভোটাধিকার প্রয়োগ করতে পারবেন না।

চ) আলোচ্য বার্ষিক সাধারণ সভায় ব্যালট পেপারে ভোটাধিকার প্রয়োগের সুযোগ মিলবে এবং ইলেক্ট্রনিক পদ্ধতিতে ভোটদান না করা যে সকল সদস্য উক্ত সভায় অংশগ্রহণ করবেন তারা ব্যালট পেপারে মাধ্যমেই ভোটদান করতে পারবেন। ফের পরিষ্কারভাবে জানানো হচ্ছে যে যেসকল সদস্য ইলেক্ট্রনিক পদ্ধতিতে ভোটাধিকার প্রয়োগ করবেন তারা অনুগ্রহ করে ব্যালট পেপারে ভোটাধিকার প্রয়োগ করবেন না। কোম্পানির আদায়ীকৃত ইকুইটি শেয়ার মূলধনের শেয়ারগুলির সংখ্যার অনুপাতে সদস্যর ভোটাধিকার নির্ধারিত থাকবে।

ছ) এ ব্যাপারে যেকোনও অভিযোগের নিষ্পত্তিকারী ব্যক্তিদের সঙ্গে যোগাযোগ সংক্রান্ত বিবরণ :

i) ব্যালটের মাধ্যমে ভোটদান :

শ্রী কুন্তল মুন্ডাফি

সিবি ম্যানেজমেন্ট সার্ভিসেস (পি) লিমিটেড

পি-২২, বন্ডেল রোড, কলকাতা-৭০০ ০১৯

টেলিফোন : (০৩৩) ৪০১১ ৬৭০০/৬৭১১/৬৭১৮, ই-মেল : rtt@cbmsl.com

ii) ই-ভোটিং :

শ্রী রাজিব রঞ্জন

ন্যাশনাল সিকিউরিটিজ ডিপোজিটরি লিঃ (এনএসডিএল)

ট্রেড ওয়ার্ল্ড-এ ইউং, কমলা মিলস কম্পাউন্ড

লোয়ার পারেল, মুম্বই-৪০০ ০১৩

টেলিফোন : ০২২ ২৪৯৯ ৪৭৬৮, ই-মেল : rajivr@nsdl.co.in

এই নোটিস কোম্পানির ওয়েবসাইট www.tilindia.in-তে এবং এনএসডিএল-এর ওয়েবসাইট www.evoting.nsdl.com-তে পাওয়া যাবে।

স্থান : কলকাতা
তারিখ : ২৯.০৬.২০১৬

টি আই এল লিমিটেড-এর পক্ষে
শেখর ভট্টাচার্য
কোম্পানি সেক্রেটারি