

New  
beginnings.  
Endless  
possibilities.

**TIL** Tractors India

**TIL Limited**  
Annual Report 2023-24





# Corporate Information



## BOARD OF DIRECTORS

### Mr. Sunil Kumar Chaturvedi

Chairman & Managing Director

### Ms. Saroj Punhani

Non-Executive Independent Director

### Lt. Gen. Narendra Bahadur Singh (Retd.)

Non-Executive Independent Director

### Mr. Amit Mukherjee

Non-Executive Independent Director

### Mr. Alok Kumar Tripathi

Director & President

### Mr. Ayan Banerjee

Director- Finance

## BOARD COMMITTEES

### Audit Committee

(Re-constituted on 24<sup>th</sup> January, 2024)

#### Members:

Ms. Saroj Punhani – Chairperson

Lt. Gen. Narendra Bahadur Singh (Retd.)

Mr. Amit Mukherjee

Mr. Sunil Kumar Chaturvedi

### Nomination & Remuneration Committee

(Re-constituted on 24<sup>th</sup> January, 2024)

#### Members:

Mr. Amit Mukherjee – Chairperson

Ms. Saroj Punhani

Lt. Gen. Narendra Bahadur Singh (Retd.)

### Stakeholders Relationship Committee

(Re-constituted on 24<sup>th</sup> January, 2024)

#### Members:

Mr. Amit Mukherjee – Chairperson

Mr. Alok Kumar Tripathi

Mr. Ayan Banerjee

### Corporate Social Responsibility Committee

(Re-constituted on 24<sup>th</sup> January, 2024)

#### Members:

Lt. Gen. Narendra Bahadur Singh (Retd.) - Chairperson

Ms. Saroj Punhani

Mr. Ayan Banerjee

### Risk Management Committee

(Constituted on 24<sup>th</sup> January, 2024)

#### Members:

Mr. Sunil Kumar Chaturvedi – Chairperson

Mr. Amit Mukherjee

Mr. Alok Kumar Tripathi

Mr. Ayan Banerjee

The Company Secretary

## KEY MANAGERIAL PERSONNEL

### Mr. Sunil Kumar Chaturvedi

Chairman & Managing Director

### Mr. Alok Kumar Tripathi

Director & President

### Mr. Ayan Banerjee

Director - Finance

### Mr. Sekhar Bhattacharjee

Vice President & Company Secretary

### Mr. Kanhaiya Gupta

Chief Financial Officer

## STATUTORY AUDITORS

Singhi & Co.

## SECRETARIAL AUDITORS

T. Chatterjee & Associates

## COST AUDITORS

D. Radhakrishnan & Co.

## INTERNAL AUDITORS

V. Singhi & Associates

## REGISTERED OFFICE

1, Taratolla Road,

Garden Reach,

Kolkata 700 024

Telephone: (033) 6633 2000

E-mail [secretarial.department@tilindia.com](mailto: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](mailto:rta@cbmsl.com)

## BANKERS

IndusInd Bank Ltd.

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For more information visit website - [www.tilindia.in](http://www.tilindia.in)

# New beginnings. Endless possibilities.

FY24 marks a watershed year for TIL Limited, heralding a new era under the strategic leadership of the Gainwell Group. This acquisition represents more than a mere change in ownership; it symbolises a convergence of shared values, strategic vision, and a commitment to excellence. Together, we stand at the threshold of unleashing growth, poised to redefine our position in the material handling and infrastructure equipment industry.

Our journey is now fortified by the Gainwell Group's extensive expertise and innovative approach. With a legacy of excellence and a future-focused strategy, we are prepared to lead with distinction and drive substantial value for our customers, stakeholders, and the nation. The synergy between TIL Limited and Gainwell Group is set to unlock new potentials, fostering a culture of excellence and propelling us to new heights.

At TIL, we believe in the power of collaboration and the strength that comes from a unified vision. This acquisition amplifies our capabilities, enabling us to harness advanced technologies, optimise operational efficiencies, and deliver superior products and services to our clients. Our state-of-the-art manufacturing facilities, combined with Gainwell Group's innovative practices, position us to meet the evolving demands of the industry with agility and precision.

Our strategic vision is anchored in delivering cutting-edge solutions in material handling and infrastructure equipment. By leveraging the synergies between TIL and Gainwell, we aim to set new benchmarks in quality, reliability, and customer satisfaction. This union is not just about expanding our market presence; it's about reshaping the future of the industry, fostering sustainable practices, and contributing to the nation's growth.

As we embark on this new chapter, we remain steadfast in our commitment to our stakeholders. With a robust foundation and a visionary approach, TIL Limited is ready to seize endless possibilities, driving forward with renewed vigour and a clear focus on excellence. Together, we are not just envisioning the future; we are building it.

Forward Looking Statement

In this Annual Report, we provide forward-looking information to help investors understand our future prospects and make well-informed decisions. These statements are identified by terms such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and similar expressions regarding future performance.

Although we believe our assumptions are prudent, we cannot guarantee the realisation of these forward-looking statements. If known or unknown risks or uncertainties arise, or if our assumptions are incorrect, actual outcomes could significantly differ from the anticipated, estimated, or projected results. Readers should be aware of this uncertainty. We do not commit to publicly updating any forward-looking statements, whether due to new information, future events, or otherwise.



# Lifting standards. Handling success.

At TIL Limited, we have been known for Technology, Innovation, and Leadership. Since our establishment in 1944, we have been a pioneer in India's infrastructure development, offering a diverse range of material handling, lifting, and port equipment.

Our journey is a tribute to how a Company can endure across eight decades without losing its identity, even through periods of significant transitions.

With a rich legacy and a forward-looking vision, TIL Limited continues to be a valuable partner in India's infrastructure growth. We remain committed to delivering exceptional products and services that meet the evolving needs of our customers, ensuring that we continue to lead for decades to come.



## Commitment to Quality

We are headquartered in Kolkata, with regional offices strategically located in key urban centers across India, ensuring we stay close to our customers and responsive to their needs. Our state-of-the-art manufacturing facilities in Kamarhatty and Kharagpur are equipped with cutting-edge technology and adhere to the highest international quality standards, including ISO 9001:2015 and DIN EN ISO 3834-2 certifications. The Kamarhatty facility is one of India's only integrated mobile crane manufacturing sites, while the Kharagpur site's advanced infrastructure follows Demand Flow and Lean Principles, providing TIL Limited with a robust manufacturing base.

## Pioneering Achievements

We take pride in our ground-breaking spirit and numerous industry firsts, including:

- **1962:** Manufactured India's first indigenously produced Mobile Crane
- **1982:** Launched India's first Rough Terrain Crane
- **1988:** Introduced India's first 100-tonne Truck Mounted Mobile Crane
- **1994:** Completes 50th year of its corporate journey. Gets ISO 9001 Material Handling Division certified by BVQI

**These milestones reflect our commitment to reducing India's dependence on imported capital goods and material handling equipment, especially in strategic sectors like defence, mining and ports.**

## Diverse Portfolio

Our extensive product portfolio includes the latest in these 3 broad categories:

1. TIL Range
2. Manitowoc Cranes
3. Hyster-TIL Range

These products are recognised for their quality, reliability, and productivity, making TIL a market leader in material handling solutions.

## Global Alliances

Our alliances with globally renowned brands such as Grove Worldwide, Manitowoc Crane Group, and Hyster® (a division of Hyster-Yale Group, Inc.) enable us to bring the best in global technology to India. These partnerships enhance our technology & manufacturing capabilities and help us set new standards in design and manufacturing excellence.



## Customer-centric Approach

TIL places our customers at the heart of everything we do. Our products are not only designed to meet the highest standards of performance but are also backed by exceptional after-sales support. This ensures that our customers can rely on us for ready parts and unmatched service, contributing to their success and satisfaction.

## Supporting National Initiatives

We are proud to support the 'Make in India' and 'Atmanirbhar Bharat' national initiatives, strengthening India's self-sufficiency in infrastructure development. By manufacturing top-quality material handling equipment domestically, we create increased value for our customers within and outside India, ensuring continued growth and improved margins for our shareholders.

## A sustainable Future

Our commitment to sustainability is steadfast. We aim to build a sustainable institution that benefits all stakeholders, driven by our values of integrity, transparency, accountability, leadership, teamwork, knowledge, and customer orientation. Our numerous CSR initiatives reflect our dedication to the betterment of people, community, and environment.



The Gainwell Group, through its affiliated entity **Indocrest Defence Solutions Private Limited (IDSPL)**, has acquired a majority stake in **TIL Limited (formerly Tractors India Limited)**. This change in management has infused new energy into the organisation, with Gainwell Group Chairman Mr. Sunil Kumar Chaturvedi assuming the role of Chairman and Managing Director (CMD) of TIL Limited.





## VISION

To be a globally trusted engineering solutions provider that adds sustainable value to the lives of people and the planet.



## MISSION

To deliver customer delight globally through engineering and service solutions, while living our values and building a safe, sustainable and engaging place to work.



## V123 OUR VALUES EMBEDDED IN OUR MISSION

Since our mission is "what we need to do" and our values are "how we need to do things" - our mission statement must embody our core principles.

### V123 Stands for

**1I**



Integrity

**2Es**



Excellence



Entrepreneurship

**3Cs**



Customer Centricity



Collaboration



Caring

### TIL in numbers

**660**

Team  
Strength

**2**

Manufacturing  
Facilities

**49**

Different Models  
in Portfolio

**2**

Regional &  
Branch Offices

**8**

Decades of Building  
a Better India

**10+**

Countries  
Catered

**2**

International  
Technical & Strategic  
Collaborations

**32,500+ Sq. Mt.**

Cumulative Shop Floor Area





# Eight decades. Great resilience.

An eighty-year journey is monumental. For an individual, it spans a lifetime. For an organisation, it represents a significant chapter of its existence.

For TIL, these years encapsulate a whole lot of experiences, challenges, constraints, success and achievements. Our story goes beyond mere corporate success in a growing India; it is an evidence to enduring identity and unwavering values.

The TIL story is one of persistent success, innovation, and resilience. It illustrates how a Company can adapt to challenges and seize opportunities across diverse socio-economic landscapes. Our journey reflects a commitment to excellence, a dedication to our values, and a focus on customer satisfaction. As we move forward, we continue to build on this rich legacy, setting new standards in the infrastructure equipment industry.

Our history is not just a record of our past; it is a foundation for our future.

## Why this story is important

The TIL story is significant because it serves as a blueprint for how a business can adapt to challenges and seize opportunities through some of the most diverse socio-economic periods, from pre-Independence India to the present century, where India is the 5th largest economy globally. It is a narrative of building trust through multi-decade partnerships with global allies, transforming customer obsession into long-term relationships, and evolving from a protected domestic market to a competitive global landscape.

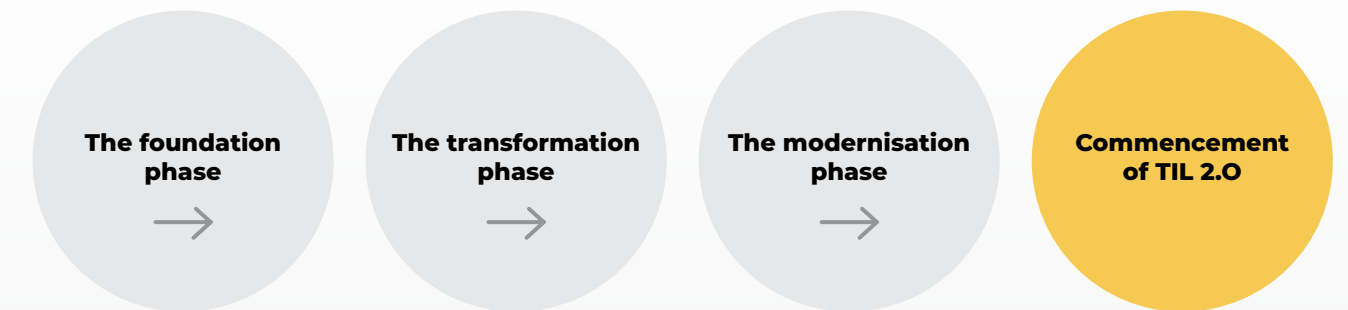
This is not just a narrative of past achievements; it is a living testament to our commitment to lifting standards and handling success as we shape the future of India's infrastructure and material handling solutions.

## The Essence of TIL's Resilience

In an era where corporate existence is often measured in fleeting years, TIL's journey across nearly eight decades stands out, attracting both appreciation and curiosity. Our resilience is a story of how a Company can evolve through decades without losing its identity, even amid mergers and acquisitions.

Our growth is driven by a fierce desire to succeed, without compromising our core values. These core values define who we are and guide every decision we make. They are not just something we do; they are what we are.

Our journey can broadly be divided into four phases.



## The foundation phase

Our journey began in 1944 when Tractors India was incorporated to address national priorities by representing Caterpillar in Eastern India. Over the years, we emerged as a major domestic provider of mobile cranes, a position marked by both gratification and challenges.



**1944**

Tractors India incorporated and began representation for Caterpillar, USA

**1955**

Tractors India went public, marking a significant milestone

**1960**

Formed a joint venture with Coles Cranes

**1974**

Extended Caterpillar distributorship to Nepal, Sikkim, Bhutan, and Myanmar

**1972**

Coles Cranes of India changed its name to Indian Crane Company Limited

**1962**

Rolled out India's first domestically manufactured mobile crane from our Kamarhatty plant in Calcutta

**1976**

Indian Crane Company amalgamated with Tractors India & Bobby Mazumdar took over as Managing Director







## The transformation phase

The late 20<sup>th</sup> century was a period of transformation and adaptation. In 1985, we rebranded from Tractors India Limited to TIL Limited, reflecting our broader vision and evolving identity.

**1982**

Manufactured India's first rough terrain crane

**1985**

Rebranded to TIL Limited

**1988**

Manufactured India's first 100-tonne truck-mounted mobile crane

**1998**

Partnered with Manitowoc, USA, for crawler cranes dealership

**1994**

Celebrated 50 years of corporate journey; received ISO 9001 certification for our Material Handling Division



## The modernisation phase

Entering the new millennium, TIL continued to innovate and expand, focussing on strategic partnerships and customer-centric solutions. We have been recognised for our growth and excellence, highlighting our commitment to quality and innovation.

## Commencement of TIL 2.0

The 2.0 phase in TIL's journey has been anchored by its strategic acquisition by Gainwell Group, followed by an equity infusion from the new parent Group.

**2024**

Acquired by the Gainwell Group through its entity Indocrest Defence Solutions Private Limited (IDSPL), with new management appointed.

Under the leadership of Gainwell Group, TIL is poised for a comprehensive revitalization of its business. The Company is implementing focused efforts to enhance capacity utilisation, boost operational efficiency, and overhaul its engineering and technology portfolio. Additionally, TIL is introducing a new generation of products to strengthen its market position.

**2016**

Divested the CAT distributorship to Gainwell Group amidst a business slowdown and working capital adequacy issue

**2013**

Received L. N. Birla Memorial Award for Corporate Excellence

**2002**

Awarded the Highest Exporter's Trophy for the Eastern region by the Engineering Export Promotion Council

**2011**

Commenced phase 1 production at the new factory in Kharagpur

**2007**

Rolled out the 5000<sup>th</sup> crane from the Kamarhatty plant

**2010**

Formed TIPL, a wholly-owned subsidiary for handling Caterpillar business; recognised as the second-fastest growing construction equipment Company in India

**2008**

Partnered with Hyster for ReachStackers, forklifts, and container handlers for India, Nepal, and Bhutan

## Philosophy

Our business philosophy is driven by a commitment to enhancing our customers' profitability. Our people-first culture benefits not only employees, vendors, shareholders, and customers but also society at large. We believe in the power of the human touch, which has been the driving force behind our resilience and ability to adapt to diverse periods. We have consistently partnered with global leaders to bring the latest technology to our customers, maintaining our competitive edge.





# Innovative solutions. Unmatched support.

We offer a comprehensive range of material handling, lifting, and port equipment solutions, complemented by integrated customer support and after-sales service. Our products and services are tailored to meet the diverse needs of various industries, ensuring reliability, productivity, and efficiency.

TIL's specialised defence products continue to exclusively fulfil the strategic requirements of the Indian Army, Air Force, and Navy. Furthermore, we have several engineered product platforms in the pipeline, ready for production.

Our unwavering commitment to quality, innovation, and customer satisfaction drives us to continuously elevate our standards and deliver exceptional products and services to our valued customers.

## Material Handling Solutions (MHS)

Our Material Handling Solutions division designs, manufactures, and markets a wide array of material handling, lifting, and port equipment. We collaborate with global technology leaders to bring the best solutions to our customers. Our product portfolio includes:

### Rough Terrain Cranes



### Truck Cranes



### Industrial Cranes



### Pick and Carry Cranes



### Manitowoc Crawler Cranes



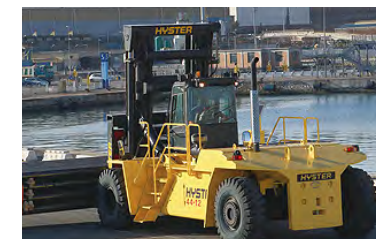
### Grove Cranes



### ReachStackers



### Forklift Trucks



### Container Handlers



Broadly, we can segment our product portfolio into three categories:

#### 1 TIL range

Backed by a pan-India network of offices and over eight decades of domain expertise, TIL is an established crane brand and provider of quality material handling solutions in India. We are acknowledged as a market leader in mobile cranes, synonymous with reliability, productivity, and efficiency. Our TIL Range includes:

- Rough Terrain Cranes
- Truck Cranes
- Pick and Carry Cranes

#### 2 Manitowoc range

In addition to manufacturing hydraulic cranes, we market a range of imported cranes in India, including wheeled and lattice boom crawler cranes, as well as the Grove range of cranes from the Manitowoc Crane Group, USA. This range caters to specific regional and application needs:

- Grove Rough Terrain Cranes
- Truck Mounted Cranes
- All Terrain Cranes
- Industrial Cranes
- Crawler Cranes

#### 3 Hyster-TIL range

We have an exclusive partnership with Hyster-Yale Asia-Pacific Pty Limited., a global leader in big forklift trucks and warehousing solutions. We market a comprehensive range of high-capacity forklift trucks, empty and laden container handlers, and ReachStackers in India, Nepal, and Bhutan:

- ReachStackers
- Forklift Trucks



Global Associations

We pride ourselves on our global associations with some of the most trusted names in the industry, such as Grove Worldwide, Manitowoc Crane Group, and Hyster® (a division of Hyster-Yale Group, Inc.). These partnerships enable us to bring the latest technology and innovation to our portfolio, ensuring we meet the highest standards of performance and reliability.



**Grove by Manitowoc**  
**World leader in crane manufacturing:** Our technology partner is headquartered in the USA and is a global leader in mobile crane manufacturing.  
**Technical collaboration:** We have had technical collaboration agreements since 1962, which have been updated and extended over the years to include a range of crane capacities.



**Hyster®**  
**World leader in lift truck manufacturing:** Headquartered in the USA, Hyster® is a global leader in lift truck manufacturing.  
**Strategic alliances:** We have several strategic alliance agreements with Hyster® for product development and licensing, including ReachStackers and forklift trucks.











Export Market

We export our ReachStackers to the Asia-Pacific region, the Middle East, Africa, and countries such as New Zealand, Australia, Malaysia, Thailand, Vietnam, and Russia. Additionally, we supply components to our principal's factories in Europe and the USA and export truck cranes to the Middle East and Far East.

Since 2015, we have held exclusive rights for truck cranes across Asia and Africa. Given the current global geopolitical situation, there is an increasing demand for products from India in the global market.



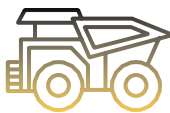






Customer Support

At TIL, we believe in providing total service and support - whenever, wherever. Our pan-India service network, skilled technicians, and ready parts availability ensure that our customers achieve higher returns on their investments. Our value-added services and solutions reduce equipment downtime and overall operational costs, providing what we call the TIL Edge. Our services include:

 Pre-purchase consultancy and equipment investment analysis	 Quick parts availability	 On-site service	 Engineers 'on call'
 Complete equipment rebuild	 Preventive maintenance /annual service contract	 All India support network	 Onsite and classroom training

Industries Served

We serve a wide range of industries, including:

 Material handling	 Ports	 Defence	 Mining	 Steel	 Railways
 Construction and road building	 Oil & petrochemicals	 Airports	 Power	 Pharma	



# Lean principles. Efficient manufacturing.

Precision and innovation are at the core of our operations. Our facilities are designed to ensure efficient and safe working conditions, emphasising lean manufacturing principles and demand flow processes. This dedication to excellence allows us to consistently deliver high-quality products to our customers, fulfilling our mission to elevate standards.

TIL's facilities and global presence stand as a testament to our legacy of innovation, quality, and customer-centricity. With state-of-the-art manufacturing plants and a strong international footprint, we are well-positioned to meet the evolving needs of the material handling and construction equipment industries.

## 2

State-of-art  
Manufacturing Facilities

### Headquarters and Regional Offices

We are headquartered in Kolkata, India. Coupled with that, we have regional offices in Chennai & Kolkata with an extensive network of branches and area offices across the country. This expansive footprint ensures that we are always close to our customers, providing prompt and efficient service.

### State-of-the-art manufacturing facilities

TIL operates 2 state-of-the-art factories in Eastern India, situated at Kamarhatty (Kolkata) and Changual (Kharagpur) in West Bengal, which embody the latest advancements in material handling solutions. Our dedicated team of engineers and R&D experts continually work at our R&D centre, utilising the most advanced software and cutting-edge technologies to drive design excellence.



**Kamarhatty  
Facility Highlights:**

## 26,300 Sq. Mt.

Built-up area

## 10,520 Sq. Mt.

Shop floor area

### Truck Cranes & Rough Ter- rain Cranes

Primary products

### Manufacturing for Indian Defence, including missile launchers and amphibious vehicles

Specialised equipment

## ~260

Workforce employed

### SAARC countries, Middle East, and Africa

Export markets

### Kamarhatty factory: the cradle of innovation

Established in 1962, our Kamarhatty facility in Kolkata is the first and only purpose-built mobile crane factory in India. This fully integrated plant is equipped with modern machine shops, fabrication and assembly shops, and a test bed. It stands as a testament to our pioneering spirit, having manufactured several industry firsts:

- The first Rough Terrain Crane
- The first 100-Tonne Crane
- The first Self-Propelled Diesel Electric Crane
- The first Truck Crane
- The first Hydraulic Crane

The Kamarhatty plant is strategically located approximately 5 km from the Netaji Subhash Chandra Bose International Airport and about 16 km and 100 km from the maritime ports at Kolkata and Haldia, respectively. This facility procures proprietary items like engines, transmissions, tyres, and hydraulic components from leading global OEMs, ensuring the highest standards of quality and reliability.





**Kharagpur  
Facility Highlights:**

**58,000 Sq. Mt.**

Built-up area

**22,000 Sq. Mt.**

Shop floor area

**Loaded container  
handling ReachStackers &  
specialised equipment for  
Indian Defence**

Primary products

**~230**

Workforce employed

**Australia, New Zealand,  
Malaysia, Indonesia,  
Thailand, Ukraine, South  
Africa, etc.**

Export markets

**Kharagpur factory: a symbol of modern  
manufacturing**

Our state-of-the-art factory in Changuai, Kharagpur, was established in 2011. This ERP-enabled facility is designed to facilitate a smooth and accelerated flow of materials, adhering to Demand Flow and Lean Principles. It is involved in the production of tyre-mounted container handling equipment under a technology agreement with a world leader based in the USA and truck cranes.

The Kharagpur facility is equidistant from Kolkata and Jamshedpur, as well as from the two maritime ports at Kolkata and Haldia, each ~150 km away. This strategic location ensures excellent rail and road connectivity, making it an ideal hub for manufacturing and export.

**Commitment to Quality  
and Excellence**

Both our manufacturing sites at Kamarhatty and Kharagpur are certified under ISO 9001:2015 and DIN EN ISO 3834-2 international quality management system standards. This reflects our commitment to maintaining the highest standards of quality and excellence in our operations. Our dedicated team of engineers and R&D experts constantly work at our R&D centre, equipped with the latest software and cutting-edge technologies, to enhance design excellence and innovation.

**Global Reach and Export**

We export our products to various international markets, including the Asia-Pacific region, the Middle East, Africa, Australia, New Zealand, Malaysia, Indonesia, Thailand, Vietnam, Russia, and Ukraine. Our global reach is supported by our strategic location and world-class manufacturing facilities, enabling us to meet the diverse needs of our customers worldwide.





# Building on legacy. Shaping the future.

## Dear Shareholders,

It is with immense pride and a profound sense of responsibility that I address you for the first time as the Chairman & Managing Director of TIL Limited. This transformative year, highlighted by the Gainwell Group's acquisition of a majority stake in TIL Limited through its entity Indocrest Defence Solutions Private Limited (IDSPL), marks a new beginning for our esteemed Company.

## Embracing a legacy of excellence

TIL Limited, with its rich heritage spanning over eight decades, has been a stalwart in the material handling and infrastructure equipment industry. Our legacy is built on a foundation of engineering excellence, innovation, and a commitment to quality. As we integrate with the Gainwell Group, we are poised to leverage this legacy and propel TIL to new heights.

Our Company's journey, from its inception to becoming a market leader, has been paved with significant milestones. Our reputation for delivering superior products and solutions has been recognised across various sectors, including material handling, construction, and infrastructure development. This legacy, combined with the strategic vision and resources of the Gainwell Group, positions us to unleash growth and success.

## A transformative acquisition

The acquisition by the Gainwell Group marks a pivotal moment in our history. This strategic move brings together the strengths of two industry leaders, creating a synergy that will drive innovation and value creation. Gainwell's extensive expertise, coupled with TIL's legacy of excellence, sets the stage for a transformative future.

TIL's rich legacy of engineering expertise and strong market presence will synergise with Gainwell's innovative approach, expanding product offerings and fortifying market reach. This move aligns with national initiatives like 'Make in India' and 'Atmanirbhar Bharat', aiming to reduce India's reliance on imported capital goods and material handling equipment, and strengthen domestic manufacturing capabilities. It is anticipated to offer increased value to customers, ensure sustained growth, and improved returns for TIL shareholders.

Both Gainwell and TIL share a commitment to customer-centricity, excellence, and delivering technologically advanced solutions. The acquisition is expected to enhance Gainwell's footprint in the defence sector. Gainwell's operations create robust demand for services such as fabrication, engineering, component design, manufacturing, and component repurposing, all of which TIL is well-positioned to capitalise on.

“ Both Gainwell and TIL share a commitment to customer-centricity, excellence, and delivering technologically advanced solutions. The acquisition is expected to enhance Gainwell's footprint in the defence sector.

## Strategic vision

TIL 2.0 embarks on a strategic journey to redefine the future, focussing on revitalising the workforce and financial health of the Company. We are committed to fostering a supportive environment for our vendor base and employees, addressing grievances, and creating opportunities for professional growth. To alleviate financial constraints, we have infused the required capital, facilitating the acceleration of capital expenditures and supporting the continuation of cost rationalisation initiatives.

In terms of manufacturing, we are recalibrating the strategy to pinpoint core products for each plant and integrate allied products and partnerships, with sustainability as a guiding principle. We are also poised to strengthen our defence portfolio by leveraging Gainwell's leadership and networks to establish formidable defence partnerships. Technology will play a pivotal role in TIL's evolution, as we plan to infuse our machinery with advanced digital capabilities for predictive maintenance and superior customer service. This technological edge will support our ambition to expand TIL's global footprint, with Gainwell Engineering's foray into international markets opening new avenues for exports.

The management has crafted a strategic two-year roadmap aimed at boosting operational efficiency, optimising capacity utilisation, and rolling out innovative product lines alongside a technological overhaul of current offerings. Leveraging Gainwell's acclaimed aftermarket support, we anticipate a swift enhancement of customer service capabilities, supported by the combined strength of a substantial order book from both the group and TIL. By strengthening domestic manufacturing capabilities and promoting self-sufficiency, TIL is set to contribute significantly to India's economic development and industrial competitiveness.

## Opportunities ahead

With the Indian government's focus on infrastructure, including the expansion of the national highway network and the Sagarmala project, TIL Limited is well-positioned to meet the growing demand for construction and material handling equipment. The nation's drive towards infrastructure development, crucial for achieving the government's goal of a USD 5 trillion economy, presents a favourable environment for TIL's growth. The ongoing boom in real estate projects continues to drive growth in the construction equipment industry, with TIL expected to grow significantly as the market is projected to increase significantly in the next decade.

TIL's niche products cater to the strategic needs of the Indian defence forces. Our partnership with key defence gear manufacturers positions us to capitalise on the increased defence spending and the government's push for indigenous production.

Similarly, India's commitment to renewable energy, including solar and wind projects, presents opportunities for TIL to supply the necessary equipment for construction and maintenance of such projects.

The rise of urban development projects and smart cities creates a demand for TIL's range of products, particularly in material handling and lifting equipment. TIL's strategic alliances with global industry leaders and India's push for exports under the 'Make in India' initiative open up international markets for TIL's products. TIL also has the potential to serve as a feeder industry for large-scale fabrication and forging, providing critical components and specialised services to other manufacturing sectors, thereby expanding its market reach and diversifying its revenue streams.

## A future of endless possibilities

The strategic two-year roadmap is supported by a substantial order book from both the group and TIL, ensuring a strong foundation for future growth.

This strategic acquisition is expected to reinforce TIL's market presence within the material handling & infrastructure equipment sector and is a crucial stride in fulfilling its expansive vision. With a strong foundation and a clear strategic direction, TIL is well-positioned for an operational turnaround and sustained growth.

As we embark on this new chapter, I am filled with optimism and confidence in our ability to achieve unprecedented growth and success. Our strategic initiatives, combined with the strengths of the Gainwell Group, position us to lead the material handling and construction equipment industry. We are committed to driving innovation, creating value for our customers and stakeholders, and contributing to the nation's growth and development.

I would like to extend my heartfelt gratitude to our shareholders for their unflinching support and trust. Your confidence in our vision and strategy inspires us to strive for excellence in everything we do. I also want to express my appreciation to our employees for their dedication and hard work. Your commitment to our mission is the driving force behind our success.

Together, we stand at the cusp of a transformative journey. With a strong foundation, a clear vision, and a commitment to excellence, we are ready to seize the endless possibilities that lie ahead. Thank you for being a part of our journey.

Yours sincerely,

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director





# Renewed vigour. Promising future

Our Board of Directors and Senior Management embody a dynamic blend of experience, expertise, and strategic vision, reflecting the new leadership under the Gainwell Group. Together, they are committed to revitalising TIL's mission of delivering innovative, reliable, and efficient material handling and infrastructure equipment solutions. With this renewed leadership, TIL is set to infuse new vigour into its operations, fostering growth and success while continuing its legacy of excellence and innovation in the years to come.

## New era with Gainwell Group

In a significant move, the Gainwell Group, through its affiliated entity Indocrest Defence Solutions Private Limited, has acquired a majority stake in TIL Limited. This acquisition ushers in a new era of strategic direction and leadership, poised to elevate TIL's presence in the material handling and construction equipment industry.

To guide this transformation, Gainwell Group has established a new 6-member Board of Directors. This board comprises seasoned professionals with diverse expertise, committed to driving TIL's strategic initiatives.



## Board of Directors

To steer this new phase, Gainwell Group has instituted a six-member Board of Directors. This board is a blend of experienced professionals with diverse backgrounds and expertise, dedicated to guiding TIL's strategic direction.



**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

With over 35 years of experience, Mr. Sunil Kumar Chaturvedi, a Chartered Accountant and former IAS officer, brings a wealth of knowledge to TIL. His executive roles include leadership at Bharat Forge and orchestrating Gainwell's management buyout in 2016. His career spans various key positions in the Indian government, including roles in the Ministry of Finance and Ministry of Heavy Industries. His vast experience and strategic vision make him a pivotal leader for TIL.



**Alok Kumar Tripathi**  
Director & President

Mr. Alok Kumar Tripathi, with over 30 years of experience, has been a significant leader at TIL, and the National Product Support Head at Gainwell Group. His expertise in customer engagement and aftermarket services is instrumental in driving operational excellence and profitability.



**Ayan Banerjee**  
Director - Finance

Mr. Ayan Banerjee, a Chartered Accountant with over 30 years of experience, specialises in accounting, tax shaping, working capital management, transfer pricing, compliance, and mergers & acquisitions. His strategic financial leadership has been instrumental in the financial success of Gainwell Group.



**Saroj Punhani**  
Non-Executive Independent Director

Ms. Saroj Punhani, with over 35 years of experience, is a former member of the Indian Audit and Accounts Service (IAAS). She has held key positions in the Government of India and the Comptroller and Auditor General of India, with expertise in audit, finance, and international relations.



**General N. B. Singh (Retd.)**  
Non-Executive Independent Director

General N. B. Singh (Retd.), a distinguished Indian Army veteran with over 40 years of service, has been awarded the Param Vishisht Seva Medal, Ati Vishisht Seva Medal, and Vishisht Seva Medal. He brings deep expertise in armoured vehicles and military equipment, having led various initiatives in the Indian Army's engineering and mechanical divisions.



**Amit Mukherjee**  
Non-Executive Independent Director

Mr. Amit Mukherjee co-founded Unigrow Solutions and has over 30 years of experience in business and technology domains. His previous roles include positions at Tata Steel, SAP, HP, Reliance, and RPG Group, showcasing his expertise in integrating business strategies with technological advancements.



Senior Management Personnel

Our new board has appointed several key management persons (KMPs) to execute the Company's strategic vision and operational goals.



**Pinaki Niyogy**  
Chief Operating Officer &  
Chief Technology Officer

Mr. Pinaki Niyogy has over 31 years of dedicated service at TIL, with a profound journey spanning various key roles. As COO & CTO, he leads operations and technological advancements, ensuring that TIL remains at the forefront of innovation in material handling and construction equipment.



**Kanhaiya Gupta**  
Chief Financial Officer

Mr. Kanhaiya Gupta, with over 23 years of experience, oversees our financial strategy and operations, ensuring fiscal discipline and driving financial performance. His extensive experience in blue-chip companies and diverse skill set make him a valuable asset to TIL.



**Sumit Biswas**  
Associate Vice President - Sales

Mr. Sumit Biswas, as the AVP of Sales, leads our sales initiatives, fostering strong customer relationships and expanding our market reach. His extensive experience and strategic prowess have positioned him as a key figure in the industry.



**Shamita Nandi**  
Chief Human Resource Officer

Ms. Shamita Nandi, with over two decades of experience, leads our human resources strategy, focusing on talent acquisition, development, and retention. Her expertise in creating a high-performance organisation and employee engagement drives TIL's success.



**Rishabh P. Nair**  
Head of Brand, Content & PR

Mr. Rishabh P Nair, with a diverse career in marketing, branding, and content management, leads our brand, content, and public relations efforts. His creative prowess and strategic insights ensure that TIL's brand image aligns with our corporate goals and values.





# Ensuring standards. Enhancing value.

At TIL Limited, we are committed to maintaining the highest standards of corporate governance. Our philosophy is rooted in the principles of transparency, accountability, and equity in all facets of our operations and interactions with stakeholders, including shareholders, employees, lenders, and the government.

We believe in enhancing overall stakeholder value over a sustained period, ensuring that our financial position, performance, and other vital matters are disclosed with transparency and fairness.

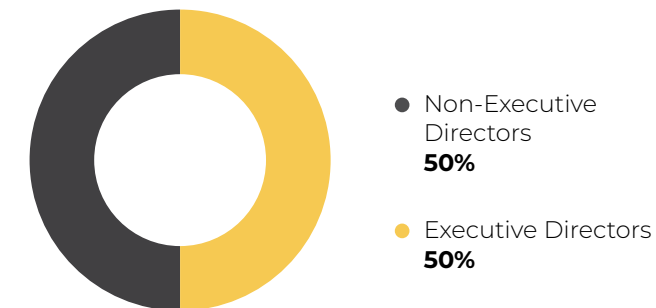
## The Board of Directors

The Board of Directors holds the ultimate responsibility for the management, direction, and performance of TIL. Our board represents a mix of professionalism, knowledge, and experience, guiding the Company towards sustainable long-term value creation for all stakeholders.

## Composition of the Board

As of the date of this report, our Board comprises 6 members. This composition adheres to the provisions of the Companies Act, 2013, and the SEBI LODR, ensuring a balanced mix of Executive and Non-Executive Directors, including a Woman Director.

## Balanced BOD Composition



## Independent Directors

Our Independent Directors comply with the definition of Independent Directors under the Companies Act, 2013, and the SEBI LODR. They bring diverse expertise and impartial judgement to the board's deliberations, contributing to effective governance and oversight.

## Board Committees

To facilitate focussed oversight, the Board has constituted several committees:

### Audit Committee

The Audit Committee acts as an interface between the Statutory Auditors, Internal Auditors, Management, and the Board. It comprises financially learned members experienced in financial management. The committee ensures compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI LODR.

### Nomination & Remuneration Committee

This committee oversees the nomination and remuneration of directors and key management personnel. It comprises Non-Executive Independent Directors and is compliant with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI LODR.

### Stakeholders Relationship Committee

This committee addresses the grievances of stakeholders and ensures timely resolution. It is constituted as per the provisions of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR.

### Corporate Social Responsibility Committee

The CSR Committee formulates and monitors the CSR policy of the Company, ensuring compliance with Section 135 of the Companies Act, 2013. It comprises Non-Executive and Executive Directors.

## Risk Management Committee

Though the Company is not required statutorily to form a Risk Management Committee in terms of the applicable provisions of the SEBI LODR, however, as a sound corporate governance practice, the Board has constituted a Risk Management Committee. Its objectives include to identify, analyse & devise an effective risk policy covering the entire business & financial risks of the Company together with the mitigation plan.

## Code of Conduct

Our Code of Conduct outlines the expected behaviour and ethical standards for all directors, senior managers, and employees. Introduced in 2005 and revised subsequently, it encompasses professionalism, conflict of interest, anti-bribery and corruption, protection of Company property, personal data protection, and more. This code ensures a positive and inclusive environment, preventing inappropriate behaviour and promoting a common set of principles.

## Vigil mechanism/Whistle Blower Policy

In compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI LODR, we have established a vigil mechanism through a whistle blower policy. This policy provides a formal mechanism for directors, employees, and stakeholders to report genuine concerns about unethical behaviour, fraud, or violation of our Code of Conduct. It includes safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee.

## Commitment to Stakeholders

At TIL, our commitment to good corporate governance reflects our dedication to the highest standards of transparency, accountability, and ethical conduct. We strive to create long-term value for our stakeholders while maintaining the integrity and trust that reinforce our business.

For detailed information, please visit our website at:

<https://www.tilindia.in/about-us/code-of-conduct> for **TIL Code of Conduct**

<https://www.tilindia.in/investor-relations/whistleblower-policy> for **Whistle blower Policy**





# Shared values. Accelerated progress.

The Gainwell Group, through its affiliated entity Indocrest Defence Solutions Private Limited (IDSPL), has acquired a majority stake in TIL Limited. This strategic acquisition aligns with Gainwell's ambition to achieve \$1 billion in turnover by 2028 and marks a significant milestone in the evolution of both companies.

The acquisition of TIL Limited by IDSPL marks a pivotal moment in its journey. With a strong foundation of shared values, strategic vision, and a commitment to excellence, we are poised to achieve unprecedented growth and success. Together, we will continue to lead the material handling and construction equipment industry, driving innovation and creating value for our customers, stakeholders, and the nation.



## Acquisition Overview

### Timeline of key events

**2016**

TIL faced a slowdown due to market conditions and working capital adequacy issues, leading to the decision to hive off the Caterpillar business.

**2020**

Despite securing defence orders, TIL was unable to execute them due to serious working capital constraints, prompting the decision for a strategic restructuring.

**2022**

Gainwell extended a binding offer to TIL Limited.

**2024**

Completion of acquisition and change of management with Gainwell Group promoter Mr. Sunil Kumar Chaturvedi taking over as the Chairman & Managing Director of TIL Limited.

## Financial Infusion and Board Restructuring

IDSPL infused ₹ 120 Crores into TIL, including ₹ 70 Crores through subscribing to a preferential issue. This capital aimed to de-leverage the business and enhance operational efficiency. A new 6-member Board of Directors has been appointed, subject to shareholder approval, to lead TIL into its next phase of growth.



Synergistic Expansion: TIL 2.0

The acquisition is a strategic move to enhance TIL's leadership in the material handling & infrastructure equipment industry. TIL, with 8 decades of engineering expertise, a strong market presence, and a robust brand recall will synergise with Gainwell's innovative approach to expand product offerings and fortify market reach.



1 Long-standing relationship

The synergy between Gainwell and TIL is built on a robust foundation of a long-standing relationship. Gainwell has a rich history of collaboration with TIL, characterised by shared values and mutual goals. This enduring partnership has fostered a deep understanding and alignment in business practices, making the integration seamless. The shared commitment to innovation, quality, and customer satisfaction strengthens our collective resolve to achieve greater heights together.



2 Shared values and mission

Both Gainwell and TIL share a strong commitment to customer-centricity, excellence, and delivering innovative, safe, technology-driven, and sustainable solutions. This acquisition is more than a change in ownership; it is a fusion of values and visions, creating a powerhouse poised to regain its position in the industry.



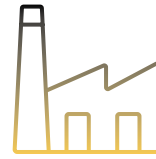
3 Solution value chain

Gainwell's diverse business operations create a comprehensive demand for various capabilities such as fabrication, engineering, component designing, manufacturing, and repurposing of components. TIL is uniquely positioned to leverage this demand, utilising its extensive expertise and manufacturing infrastructure. By integrating Gainwell's requirements with TIL's capabilities, it can create a robust solution value chain. This synergy will enhance its ability to deliver high-quality, customised solutions efficiently, meeting the evolving needs of its customers and driving mutual growth.



4 Talent pool

With the integration of Gainwell and TIL, there are tremendous possibilities to cross-leverage the technical and operational skill sets of its employees. Both companies boast highly skilled and experienced teams, proficient in various aspects of material handling and construction equipment. By combining its talents, we can enhance our collective expertise, drive innovation, and optimise operational efficiency. This cross-pollination of knowledge and skills will foster a collaborative environment, enabling us to tackle complex challenges, streamline processes, and deliver superior solutions to our customers. The synergy in our talent pool not only strengthens our competitive edge but also positions us for sustained growth and industry leadership.



5 Facilities

TIL's state-of-the-art manufacturing facilities perfectly complement Gainwell Group's expansive manufacturing vision. Our facilities are equipped with modern machine shops, fabrication and assembly units, and adhere to advanced manufacturing principles like Demand Flow and Lean Principles. This alignment enables us to expedite the execution of Gainwell's manufacturing projects, ensuring timely delivery and superior quality. The synergistic fit of our facilities with Gainwell's strategic objectives enhances our operational efficiency and reinforces our capacity to scale production to meet increasing market demands.



6 Expansion in defence and strategic sectors

TIL's robust facilities and engineering capabilities will play a crucial role in Gainwell's strategy to expand its defence projects and offerings. This strategic move will enhance Gainwell's footprint in the defence sector, leveraging TIL's expertise to establish formidable defence partnerships.



7 Financial discipline and growth

The acquisition brings a rigorous focus on financial discipline, best-in-class inventory management, and stringent cost control. We aim for double-digit aftermarket growth and long-term service contracts, diversifying into high-profit segments like manufacturing.



8 Technological advancements

Gainwell has over 93% connected assets enabling data-driven decision-making, TIL will also leverage such best-in-class technology for sales and backend operations. Dedicated app/web platforms for sales and service will further enhance customer engagement and operational efficiency.



9 Governance and compliance

We are committed to strong governance with regular, structured, and metric-driven business reviews. Our operations ensure 100% regulatory compliance, with audits conducted by Big 4 consulting firms. Our focus on Environmental, Social, and Governance (ESG) practices underscores our dedication to sustainable and ethical business operations.



10 Revitalisation plan

Our comprehensive two-year plan includes:

- Ramping up operational efficiency and enhancing capacity utilisation
- Engineering and technology refresh of all existing offerings
- Introducing new generational products to meet evolving market needs
- Transforming customer support through Gainwell's state-of-the-art aftermarket support practices



11 Strategic alignment and national initiatives

The acquisition aligns with national initiatives like 'Make in India' and 'Atmanirbhar Bharat', aiming to reduce India's dependence on imported capital goods and strengthen domestic manufacturing capabilities. This alignment is anticipated to offer increased value to customers, ensure sustained growth, and value creation for all stakeholders.

Together, these synergies empower us to **drive innovation, optimise processes, and deliver exceptional value** to our customers, propelling TIL and Gainwell towards a future of sustained success and industry leadership.



# Leveraging strengths. Empowering growth.

The acquisition by Gainwell Group and the subsequent strategic initiatives mark a significant milestone in TIL's journey. We are committed to leveraging our strengths, embracing innovation, and driving sustainable growth. Together, we will continue to lead the material handling and infrastructure equipment industry, delivering unparalleled value to our customers, stakeholders, and the nation.

## Our Strengths



### Historical legacy and experience

Founded in 1944, TIL Limited has built a rich legacy of eight decades in the material handling and infrastructure equipment sector. This long-standing history demonstrates our stability, resilience, and deep industry knowledge, making us a trusted brand in the market.



### Strategic partnerships

Our alliances with global leaders such as Grove Worldwide, Manitowoc Crane Group, and Hyster® (a division of Hyster-Yale Group, Inc.) have positioned us at the forefront of technological innovation and product excellence. These partnerships enable us to offer a diverse and cutting-edge product portfolio to our customers.



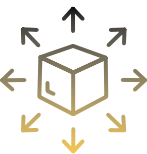
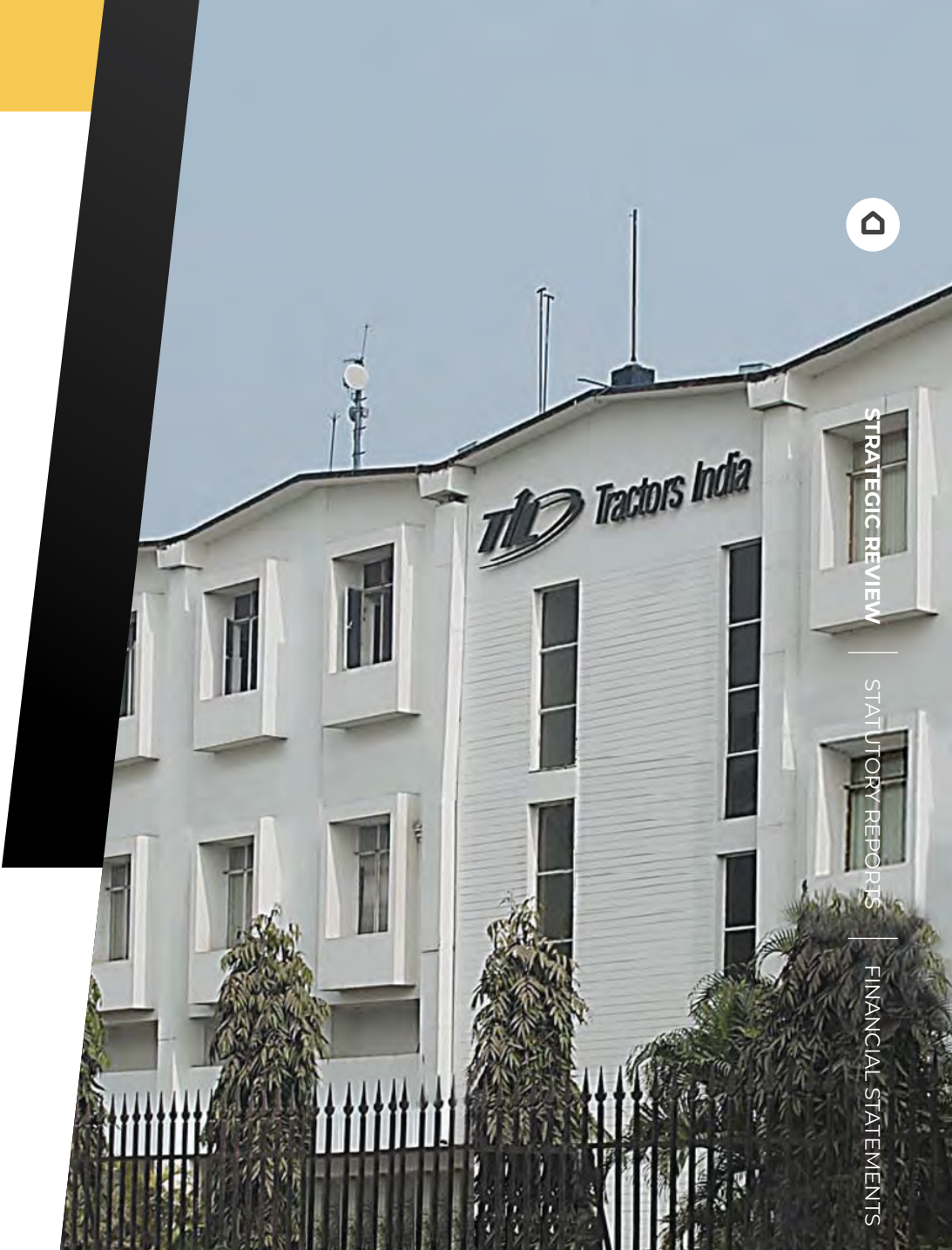
### Product innovation

TIL has pioneered several firsts in India, including the first indigenously manufactured mobile crane and the first 100-tonne truck-mounted mobile crane. Our commitment to innovation continues with several engineered products and platforms in the pipeline, ready for production.



### Market presence

With a pan-India network and regional offices in key urban centres, TIL ensures quick response times and efficient service to our customers. Our strong market presence extends globally through export operations, enhancing our footprint and reputation.



### Diverse industries served

We cater to a wide range of industries, including defence, material handling, ports, construction, mining, and more. This diversified revenue stream underscores our ability to meet varied customer needs and drive sustained growth.



### Gainwell Group acquisition

The recent acquisition by the Gainwell Group marks a new chapter for TIL. This strategic move brings a comprehensive two-year revitalisation plan focussed on operational efficiency, capacity utilisation, and customer support transformation. Gainwell's expertise and resources will help TIL achieve its growth ambitions.



### Synergistic growth

Aligned with national initiatives like 'Make in India', the acquisition is set to strengthen TIL's defence portfolio and contribute to Gainwell's goal of achieving a \$1 billion turnover. This synergy will enhance our capabilities and expand our market reach.



### Comprehensive product portfolio

We offer a wide range of material handling, lifting, and port equipment, including niche defence products. Our diverse product portfolio caters to various industry needs, ensuring we provide comprehensive solutions to our customers.



### Growth opportunities

TIL is well-positioned to capitalise on the Indian government's focus on infrastructure development, the defence sector, renewable energy, and export potential. These growth opportunities will drive our expansion and success in the coming years.



### State-of-the-art manufacturing facilities

Our manufacturing facilities are equipped with modern machine shops, fabrication and assembly shops, adhering to Demand Flow and Lean Principles. These facilities enable us to produce high-quality cranes and specialised equipment, enhancing our global footprint through exports.



## Strategy

### TIL 2.0: A New Chapter of Growth

We have devised a comprehensive two-year plan to revitalise TIL, focussed on:



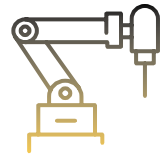
#### 1 Reinvigorating teams

- Addressing vendor grievances
- Incentivising and upskilling employees
- Providing growth opportunities within the group



#### 2 Removing financial bottlenecks

- Infusing capital to eliminate financial constraints
- Accelerating bridge capital expenditure to harness full potential
- Supporting existing cost rationalisation initiatives



#### 3 Recalibrating manufacturing strategy

- Identifying core products for each plant
- Introducing allied products and partnerships
- Focussing on sustainability and green manufacturing practices



#### 4 Strengthening defence portfolio

- Enhancing defence capabilities through strategic initiatives
- Leveraging Gainwell's promoter network to forge strong defence partnerships
- Building on Gainwell's leadership in the defence sector



#### 5 Leveraging technology

- Manufacturing 'smart iron' with integrated digital technology
- Using data for predictive maintenance and superior customer service
- Rolling out innovative product lines alongside a technological overhaul of current offerings



#### 6 Putting sharper focus on exports

- Expand export potential through Gainwell's global manufacturing initiatives
- Leverage long-standing partnerships with marquee OEMs like Hyster and Manitowoc



#### 7 Ramping up capabilities

- Quickly enhancing operational efficiency
- Increasing capacity utilisation to accelerate product deliveries for domestic customers and exports



#### 8 Transforming our customer support approach

- Enhancing customer service capabilities in line with Gainwell's acclaimed aftermarket support practices
- Leveraging Gainwell's network to reach more clients efficiently





# Notice of Annual General Meeting

NOTICE is hereby given that the 49<sup>th</sup> Annual General Meeting ('AGM') of the Members of TIL Limited ('the Company') will be held on Tuesday, 10<sup>th</sup> September, 2024 at 11 a.m. at the registered office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700024 to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, together with the Reports of the Auditors thereon.

## SPECIAL BUSINESS:

3. 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 148 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs. D. Radhakrishnan & Co., Cost Accountants (Firm Registration No. 000018), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2024-25, amounting to ₹ 1,32,000/- (Rupees One Lakh Thirty Two Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses as approved by the Board of Directors of the Company be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED that** Mr. Sunil Kumar Chaturvedi (DIN: 02183147), who was appointed as an Additional Director of the Company by the

Board of Directors at their meeting held on 24<sup>th</sup> January, 2024 and who holds office as per Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED that** Mr. Alok Kumar Tripathi (DIN: 10470292), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 24<sup>th</sup> January, 2024 and who holds office as per Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED that** Mr. Ayan Banerjee (DIN: 07563764), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 24<sup>th</sup> January, 2024 and who holds office as per Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Registered Office:**  
1, Taratolla Road Garden Reach,  
Kolkata – 700024, West Bengal.  
CIN: L74999WB1974PLC041725  
Website: [www.tilindia.in](http://www.tilindia.in)

By Order of the Board of Directors  
For **TIL Limited**

**Sekhar Bhattacharjee**  
Vice President & Company Secretary





# Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 3, 4, 5, 6 of the Notice of the Annual General Meeting (AGM) is annexed hereto. Also, relevant details in respect of Directors being appointed at the AGM in terms of Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed to this Notice.

2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

3. Proxy form in order to be effective, must be duly stamped, executed and reach the Registered Office of the Company not later than 48 hours before the time of commencement of the Meeting.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Meeting.
5. Members/proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. The Annual Report including the Notice of AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only via email, to all the Shareholders whose email addresses are registered with the Company/Depository Participant(s) for communication purposes and also to all other persons so entitled.

For receiving all communication (including Annual Report, Notices, Circulars, etc.) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) or to the Company's Registrar & Share Transfer Agent, Messrs. C B Management Services (P) Limited at [rta@cbmsl.com](mailto:rta@cbmsl.com)
- b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.

Members may note that the Notice and Annual Report 2023-24 will also be available on the website of the Company at [www.tilindia.in](http://www.tilindia.in). The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and also on the website of National Securities Depository Ltd. (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall have to be transferred by the Company to the designated Demat account of the IEPF Authority within a period of 30 (thirty) days of such shares becoming due to be transferred to the IEPF Account.

Shareholders/Claimants whose shares and/or unclaimed dividend have been transferred to IEPF may claim the shares and/or apply for refund of dividend by making an application to the IEPF Authority in E-form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Shareholders/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Shareholders are, therefore, encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

8. Members are requested to contact the Company's Registrar & Share Transfer Agent, Messrs. C B Management Services (P) Limited, P-22 Bondel Road, Kolkata - 700 019 [Phone No. (033) 4011 6700; e-mail address: [rta@cbmsl.com](mailto:rta@cbmsl.com)] for reply to their queries/redressal of





complaints, if any, or contact at the registered office of the Company [Phone No. (033) 6633 2000; e-mail address: [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com)].

9. The Company has engaged the services of NSDL, as the authorised agency for providing e-Voting facility for AGM.
10. Statutory Registers and relevant documents referred to in the Notice and in the Explanatory Statement will be available for inspection at the registered office from 11 a.m. to 1.00 p.m. upto 48 hours before the date of AGM. Accordingly, shareholders may write to the Company at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) in this regard by mentioning their names, folio nos./demat account nos., etc. with the caption "Request for Inspection" in the subject line of the e-mail.
11. **Facility for joining the meeting through Video Conference (VC) will be available to the Members, who will not be able to join physically.** Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis.
12. Pursuant to the Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for members attending this AGM through VC. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
13. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. **Voting through electronic mode**  
In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44(1) of the SEBI LODR and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means.

The Company has engaged the services of NSDL, who will provide with the e-Voting facility of casting votes to the shareholders using remote e-Voting system from a place other than the venue of the AGM ("remote e-Voting") as well as e-Voting during the proceedings of the AGM ("e-Voting at the AGM").

Further, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Tuesday, 3<sup>rd</sup> September, 2024 as the "cut-off" date to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A shareholder 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., 3<sup>rd</sup> September, 2024 shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.

The Company has appointed Ms. Binita Pandey (Membership No. ACS 41594), of Messrs. T. Chatterjee & Associates, Practicing Company Secretaries (FRN: P2007WB067100), as the Scrutiniser to scrutinise the remote e-Voting and e-Voting at the AGM in a fair and transparent manner and to give the Scrutiniser's Report to the Chairman.

15. **Instructions for e-Voting are as follows**

- a. The remote e-Voting period commences on **Friday, 6<sup>th</sup> September, 2024 at 9.00 a.m. (IST) and ends on Monday, 9<sup>th</sup> September, 2024 at 5.00 p.m. (IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of **Tuesday, 3<sup>rd</sup> September, 2024** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, they shall not be allowed to change it subsequently.
- b. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR, the Company is offering e-Voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the **cut-off date Tuesday, 3<sup>rd</sup> September, 2024** only shall be entitled to avail the facility of remote e-Voting at the AGM. NSDL will be facilitating remote e-Voting to enable the Members to cast their votes electronically. Members can cast their vote online from 9:00 A.M. (IST) on Friday, 6<sup>th</sup> September, 2024 to 5:00 p.m. (IST) on Monday, 9<sup>th</sup> September, 2024. At the end of remote e-Voting period, the facility shall forthwith be blocked.



- c. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on “e-Voting facility provided by Listed Companies”, which is effective from 9<sup>th</sup> June, 2021, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- d. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- e. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Tuesday, 3<sup>rd</sup> September, 2024.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- f. Any person holding shares in physical form and non-individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by following up the process mentioned herein below.
- g. In case of Individual Members holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- h. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- i. The details of the process and manner for remote e-Voting are explained herein below:

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>



Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>NSDL</b>	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with <b>CDSL</b>	<p>1. Existing users who have opted for Easi/Easiest, they can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi tab and then use your existing Myeasi username &amp; password.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.





**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with <b>NSDL</b>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with <b>CDSL</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 129551 then user ID is 129551001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered with your demat account or with the Company, your 'initial password' must have been communicated to you on your email ID. Trace the email sent from NSDL to you from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email address is not registered, please follow steps mentioned below under the '**process for those shareholders whose email addresses are not registered with the Company/Depository Participants**'.





6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/ Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on **“VC/OAVM”** link placed under **“Join Meeting”**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

### Process for those shareholders whose e-mail addresses are not registered with the Company/Depository Participants for procuring User ID and Password and registration of e-mail addresses for e-Voting for the resolutions set out in this Notice of AGM:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com). Individual shareholders holding shares in demat mode are requested to refer to login method explained in **Step 1(A) i.e., Login method for e-Voting and joining virtual meeting for individual shareholders holding shares in demat mode.**
3. Alternatively, shareholders may send e-mail requests to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2), as the case may be.
4. In terms of SEBI Circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in



their demat account in order to access e-Voting facility.

#### Instructions for shareholders for e-Voting at the time of AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members/shareholders, who will be present at the AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting at the AGM venue.
3. Members/shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to e-vote at the AGM.
4. For any grievances connected with the facility for e-Voting at the AGM, shareholders may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at telephone no. 022-4886 7000 or send an e-mail to '[evoting@nsdl.com](mailto:evoting@nsdl.com)'.

#### Instructions for Members for Attending the AGM through VC are as under:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting

via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

#### General Guidelines for shareholders:

1. 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. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail at [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Other Information:

1. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company held as on the cut-off date, which is Tuesday, 3<sup>rd</sup> September, 2024.
2. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.
3. Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, 3<sup>rd</sup> September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. 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” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Tuesday, 3<sup>rd</sup> September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: **“Access to NSDL e-Voting system”**.
4. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.
  5. Any person who is not a shareholder as on the cut-off date should treat this Notice for information only.
  6. The Scrutiniser shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall submit a Consolidated Scrutiniser's Report on the total votes cast in favor of or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  7. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company, [www.tilindia.in](http://www.tilindia.in) and on the website of NSDL, i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the same is declared. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
  8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, e-mail address, mobile number at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) latest by 5 p.m. (IST) on Wednesday, 4<sup>th</sup> September, 2024.
  9. Shareholders who would like to seek information with regard to any matter may send their questions in advance mentioning their name, demat account number/folio number, e-mail address, mobile number at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) latest by 5.00 p.m. (IST) on Wednesday, 4<sup>th</sup> September, 2024. The same will be replied by or on behalf of the Company suitably.
  10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  11. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  12. Shareholders who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022-4886 7000.
  13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/Messrs. CB Management Services (P) Limited.
  14. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC, etc.), with necessary documentary evidence to their Depository Participants in case the shares are held by them in dematerialised form and to the Company/Messrs. C B Management Services (P) Limited in case the shares are held by them in physical form.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 3 to Item No. 6 of the accompanying Notice dated 28<sup>th</sup> May, 2024.

### ITEM NO. 3

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2024, on the recommendation of the Audit Committee, have appointed Messrs. D. Radhakrishnan & Co. (Firm Registration No. 000018) as the Cost Auditors of the Company for the financial year 2024-25, to conduct the audit of the cost records of the products manufactured by the Company at a remuneration of ₹ 1,32,000/- (Rupees One Lakh Thirty Two Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members at the Annual General Meeting of the Company.

Accordingly, consent of the Members are sought for passing an ordinary resolution as set out in Item No. 3 of the Notice of this AGM for ratification of the aforesaid remuneration payable to the Cost Auditors for the financial year 2024-25. The Board recommends passing of the ordinary resolution in the interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### ITEM NO. 4

Mr. Sunil Kumar Chaturvedi (DIN: 02183147) was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on 24<sup>th</sup> January, 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Chaturvedi can hold office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing proposing the candidature of Mr. Sunil Kumar Chaturvedi for the office of director, liable to retire by rotation, pursuant to Section 160 of Act.

Mr. Sunil Kumar Chaturvedi was also appointed as the Chairman & Managing Director of the Company for a period of 5 years with effect from 24<sup>th</sup> January, 2024 pursuant to the provisions of the Companies Act, 2013 read with other applicable Rules at the aforesaid meeting of the Board of Directors. Subsequently, the said appointment was also confirmed by the Shareholders at an Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024 pursuant to the provisions of the Companies

Act, 2013 read with Regulation 17(1C) of the SEBI LODR, as amended from time to time.

The proposed business as set out in Item No. 4 of this Notice is intended to seek your approval. The Board recommends passing of the Ordinary Resolution in the interest of the Company.

Brief particulars of Mr. Chaturvedi has been disclosed in the Annexure to this Notice pursuant to the provisions of Regulation 36(3) of SEBI LODR.

Except Mr. Chaturvedi, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### ITEM NO. 5

Mr. Alok Kumar Tripathi (DIN: 10470292) was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on 24<sup>th</sup> January, 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Tripathi can hold office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing proposing the candidature of Mr. Alok Kumar Tripathi for the office of director, liable to retire by rotation, pursuant to Section 160 of Act.

Mr. Alok Kumar Tripathi was also appointed as a Whole-Time Director of the Company for a period of 5 years with effect from 25<sup>th</sup> January, 2024 designated as Director & President pursuant to the provisions of the Companies Act, 2013 read with other applicable Rules by the Board of Directors at its meeting held on 25<sup>th</sup> January, 2024. Subsequently, the said appointment was also confirmed by the Shareholders at an Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024 pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(1C) of the SEBI LODR, as amended from time to time.

The proposed business as set out in Item No. 5 of this Notice is intended to seek your approval. The Board recommends passing of the Ordinary Resolution in the interest of the Company.

Brief particulars of Mr. Tripathi has been disclosed in the Annexure to this Notice pursuant to the provisions of Regulation 36(3) of SEBI LODR.

Except Mr. Tripathi, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.





## ITEM NO. 6

Mr. Ayan Banerjee (DIN: 07563764) was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on 24<sup>th</sup> January, 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Banerjee can hold office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing proposing the candidature of Mr. Ayan Banerjee for the office of director, liable to retire by rotation, pursuant to Section 160 of Act.

Mr. Ayan Banerjee was also appointed as a Whole-Time Director of the Company for a period of 5 years with effect from 25<sup>th</sup> January, 2024 designated as Director & President pursuant to the provisions of the Companies Act, 2013 read with other applicable Rules by the Board of Directors at its meeting held on 25<sup>th</sup> January, 2024. Subsequently, the said appointment was also confirmed by the

Shareholders at an Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024 pursuant to the provisions of the Companies Act, 2013 read with Regulation 17(1C) of the SEBI LODR, as amended from time to time.

The proposed business as set out in Item No. 6 of this Notice is intended to seek your approval. The Board recommends passing of the Ordinary Resolution in the interest of the Company.

Brief particulars of Mr. Banerjee has been disclosed in the Annexure to this Notice pursuant to the provisions of Regulation 36(3) of SEBI LODR.

Except Mr. Banerjee, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Registered Office:**  
1, Taratolla Road Garden Reach,  
Kolkata – 700024, West Bengal.  
CIN: L74999WB1974PLC041725  
Website: [www.tilindia.in](http://www.tilindia.in)

By Order of the Board of Directors  
For **TIL Limited**

**Sekhar Bhattacharjee**  
Vice President & Company Secretary



## ANNEXURE TO ITEM NO. 4 TO 6 OF THE NOTICE

Details of Directors seeking appointment and re-appointment (Item No. 3 to 6) at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI LODR]

Name of Director	Mr. Sunil Kumar Chaturvedi	Mr. Alok Kumar Tripathi	Mr. Ayan Banerjee
Item No. of the Notice	4	5	6
DIN	02183147	10470292	07563764
Brief Resume and nature of expertise in specific functional area	<p>Mr. Sunil Kumar Chaturvedi a Fellow Chartered Accountant &amp; has worked for two decades as a member of the Civil Services in Indian Administrative Service (IAS). During these years, he has held various positions in the State Government of West Bengal as well as in different Ministries of Government of India including Director in the Department of Economic Affairs, Ministry of Finance, Private Secretary to the Railways Minister, Government of India, Director in the Ministry of Heavy Industries and Public Enterprises, Project Director of the National Automotive Testing and R&amp;D Infrastructure Project (NATRIP), and finally, Commissioner and Special Secretary in the Department of Micro and Small Scale Enterprises, Government of West Bengal. He has represented Government of India on various international fora including the United Nations in its Working Party-29 for harmonisation of global automotive standards. After voluntarily retiring from the Government in 2008, he served on the board of Bharat Forge Limited as an Executive Director and Chief Operating Officer for the Capital Goods Business till December 2013. He joined Gainwell (then known as Tractors India Private Limited) in January 2014 and completed its management buyout in June 2016. Since then, he has been chairing the board of Gainwell. He is a member of various professional and trade bodies within and outside India including Society of Automotive Engineers (SAE), Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Associated Chambers of Commerce (Assocham), Bengal Chambers of Commerce (BCC).</p>	<p>Mr. Alok Kumar Tripathi is an engineering graduate from BMS College of Engineering, Bengaluru, and completed his PGDBM from IMT, Ghaziabad. With over three decades of extensive industry experience, Mr. Tripathi embarked on his professional journey with BEML, Bengaluru, and then went on to serve at HMEED, Thiruvallur. In 1995, he joined Tractors India Limited and has since held various leadership positions in Branch Operations, Parts Marketing Operations, Spare Parts and Construction Machine Sales verticals. Prior to assuming his current role as Director and President at TIL Limited, he was the National Product Support Head at Gainwell Group. His endearing personality, and people skills have helped him drive excellence in customer engagement and deliver measurable impact in terms of profitability for the aftermarket business. Today he wears many hats as he provides strategic guidance to the Product Support team and takes charge of designing, constructing, and leading the product support operations with the ultimate objective of achieving customer loyalty, market share, and profitability.</p>	<p>Mr. Ayan Banerjee boasts an illustrious career spanning nearly three decades, showcasing extensive expertise in heavy engineering, refractory, electronics, and media across global business landscapes. With a proven track record in startup ventures, he has been pivotal in establishing robust accounting and commercial processes, shaping direct and indirect tax environments, and steering treasury functions. He is a qualified Chartered Accountant from the prestigious M/s Lovelock &amp; Lewes audit firm &amp; currently serves as the Group Chief Financial Officer at TIL Limited, where his dynamic leadership has been instrumental in achieving unparalleled financial success. His accomplishments include optimising working capital management, overseeing international transfer pricing, ensuring SOX compliance, facilitating seamless merger and acquisition activities, and mitigating different direct and indirect tax cases. Mr. Banerjee's multifaceted experience and strategic acumen underscore his significant contributions to the financial landscape of the organisations he has served.</p>

<b>Name of Director</b>	<b>Mr. Sunil Kumar Chaturvedi</b>	<b>Mr. Alok Kumar Tripathi</b>	<b>Mr. Ayan Banerjee</b>
Date of first appointment on the Board	24 <sup>th</sup> January, 2024	24 <sup>th</sup> January, 2024	24 <sup>th</sup> January, 2024
Shareholding of Non-Executive Directors in the Company	NA	NA	NA
Inter-se relationship with other Directors of the Company	None	None	None
List of the directorships held in other Public Companies, whether listed or not	1. Assets Care & Reconstruction Enterprise Limited 2. Vesuvius India Limited	NIL	NIL
Memberships/ Chairmanships of Committees of other Public Companies, both listed and Unlisted (Includes only Audit Committee and Stakeholders Relationship Committee)	Vesuvius India Limited (with effect from 29.04.2024)	NIL	NIL





# Directors' Report to the Shareholders

Your Directors present the 49<sup>th</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

## FINANCIAL RESULTS

Particulars	(₹ in Crores)	
	For the yearended 31 <sup>st</sup> March, 2024	For the yearended 31 <sup>st</sup> March, 2023
Revenue from Operations	66.91	43.83
Other Income	2.00	10.86
<b>Total Revenue</b>	<b>68.91</b>	<b>54.69</b>
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	(73.91)	(46.9)
Depreciation & Amortisation	7.10	8.95
Interest	25.87	36.24
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>(106.88)</b>	<b>(92.09)</b>
Exceptional Items	302.55	-
<b>Profit/(Loss) Before Tax</b>	<b>195.67</b>	<b>(92.09)</b>
Tax Provision	(58.25)	(3.81)
<b>Profit/(Loss) After Tax</b>	<b>253.92</b>	<b>(88.28)</b>
Other Comprehensive Income/(Expenditure) for the year	0.76	(0.73)
Total Comprehensive Income/(Expenditure) for the year	254.68	(89.01)

## HIGHLIGHTS OF COMPANY'S PERFORMANCE

On a standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at ₹ 68.91 Crores vis-à-vis ₹ 54.69 Crores in the previous year. Operating loss of the Company for the year under review was ₹ 106.88 Crores as compared to an operating loss of ₹ 92.09 Crores in the previous year. The Company booked Profit (after tax) of ₹ 253.92 Crores during the year under review against loss ₹ 88.28 Crores during the previous year.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31<sup>st</sup> March, 2024 stood at ₹ 69.07 Crores compared to ₹ 50.53 Crores in the previous year. The Group incurred a loss of ₹ 106.90 Crores during the year under review as compared to a loss of ₹ 94.72 Crores in the previous year. The overall profit before tax during the year under review was ₹ 195.65 Crores against a loss of ₹ 94.72 Crores in the previous year.

In spite of the distressed financial results during the year under review, the Company continues to have a healthy order book position as on 31<sup>st</sup> March, 2024 amounting to ₹ 210.10 Crores for supply of equipment to the Defence Sector as well as to Private Enterprises and ₹ 21.70 Crores towards supply of spares & provision of customer support services.

## FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte. Ltd., Singapore had a revenue of ₹ 0.15 Crores during the year under review as compared to previous year's revenue of ₹ 0.10 Crores. It registered a loss of ₹ 0.08 Crores after tax during the year under review compared to a loss of ₹ 5.00 Crores after tax in the previous year.

## FINANCE

After adjusting loss for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has increased from ₹ (302.10) Crores to ₹ 14.35 Crores and the shareholders' fund increased from ₹ (292.07) Crores to ₹ 31.88 Crores as at 31<sup>st</sup> March, 2024 respectively.

## CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the SEBI LODR and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2023-24, together with the Auditors' Report, form part of this Annual Report. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its Subsidiary Company as approved by their respective Board of Directors.



Pursuant to Section 129(3) of the Companies Act, 2013, a statement in the prescribed Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiary is also provided in this Annual Report.

The accounts of the Company's Subsidiary are also uploaded on the website of the Company, [www.tilindia.in](http://www.tilindia.in).

## DIVIDEND

As the Company had no profits during the financial year ended 31<sup>st</sup> March, 2024, the Board does not recommend payment of any Dividend.

## FINANCIAL RESTRUCTURING & CHANGE OF MANAGEMENT & CONTROL OF THE COMPANY

During the year under review, the Company had been under discussion with the Consortium Lenders namely, nine (9) lenders for a compromise settlement of their debts by way of 'One Time Settlement' ("OTS") in terms of RBI Circular dated 7<sup>th</sup> June, 2019 on Prudential Framework for Resolution of Stressed Assets including circular dated 8<sup>th</sup> June, 2023 on Framework for Compromise Settlements and Technical Write-offs issued by the RBI. The lenders accorded their in-principle approval to the OTS proposal of the Company on 4<sup>th</sup> July, 2023 subject to approval by the Competent Authorities of each lenders. Upon receipt of approvals from the respective competent authorities of the lenders, the OTS was concluded in January, 2024 wherein the Lenders were paid in full. Consequent to the OTS, the lenders have exited & the Company has written back a sum of ₹ 139.90 Crores as exceptional item on account of such settlement.

The leasehold property of the Company situated at Plot No.: 11, Site – IV, Sahibabad Industrial Estate, Ghaziabad – 201 010, Uttar Pradesh admeasuring around 21,277 square meters (Lessor: Uttar Pradesh State Industrial Development Corporation Limited) was disposed off by Tata Capital Financial Services Limited under the SARFAESI on 16<sup>th</sup> June, 2023 for a sum of ₹ 35.50 Crores through a private treaty sale to a third party. After adjustment of the outstanding dues together with interest & other charges, the Company received a sum of ₹ 8.50 Crores in full & final settlement. The Company has booked a sum of ₹ 28.9 Crores as exceptional item on disposal of the property.

With effect from 24<sup>th</sup> January, 2024 there has been a change in the management & control of the Company pursuant to which the existing Board of Directors of the Company has been replaced with a new Board of Directors. Mr. Sumit Mazumder has stepped down as the Chairman & Managing Director & Mr. Sunil Kumar Chaturvedi (Promoter of Gainwell Group of companies) has been appointed

as the Chairman & Managing Director of the Company by the Board on 24<sup>th</sup> January, 2024.

On 24<sup>th</sup> January, 2024, based on the approval of the Shareholders of the Company, 74,96,592 equity shares of face value of ₹ 10/- each of the Company has been allotted to Indocrest Defence Solutions Private Limited (an associate of Gainwell Group) at a price of ₹ 92.40 (Rupees Ninety Two and Forty Paise) per share as determined under the SEBI (ICDR) Regulations for cash aggregating to ₹ 69,26,85,101/- (Rupees Sixty Nine Crores Twenty Six Lakhs Eighty Five Thousand One Hundred One) by way of preferential allotment on a private placement basis. Simultaneously, Indocrest Defence Solutions Private Limited has also provided inter corporate deposit of upto ₹ 50 Crores to the Company.

In spite of booking of losses during the year under review, the net worth of the Company has become positive as on 31<sup>st</sup> March, 2024 as already explained above under the financial section. The combined strength of the Company & of the Gainwell Group would steer the rich legacy, brand goodwill & the manufacturing prowess of the Company to new heights & also derive significant value for all stakeholders.

## SHARE CAPITAL

As already mentioned earlier, the Company had issued & allotted 74,96,592 of Equity Shares of ₹ 10 each on Preferential basis at a premium of ₹ 82.40 per share to Indocrest Defence Solutions Private Limited on 24<sup>th</sup> January, 2024 ranking pari passu with the existing paid up share capital of the Company. Accordingly, the paid up equity share capital of the Company as on 31<sup>st</sup> March, 2024 increased to ₹ 17,52,68,570/- divided into 1,75,26,857 equity shares of face value of ₹ 10/- each.

In addition to the above, the Company had also announced a rights issue of equity shares at face value of ₹ 10/- each to all the existing shareholders at the ratio of 28 new shares for every 10 shares held by them as on the record date viz., 22<sup>nd</sup> March, 2024. The issue opened on 26<sup>th</sup> April, 2024 & closed on 10<sup>th</sup> May, 2024. Pursuant to the rights issue, the Company allotted 4,90,75,199 fully paid-up equity shares of face value of ₹ 10 each for cash at a price of ₹ 10 each on 17<sup>th</sup> May, 2024 for an aggregate amount of ₹ 4,907.52 Lakhs. As on the date of signing of this report, the paid-up capital of the Company has increased from ₹ 17,52,68,570/- comprising of 1,75,26,857 fully paid-up equity shares to ₹ 66,60,20,560/-, comprising of 6,66,02,056 fully paid-up Equity Shares of face value of ₹ 10/- each.

The Company does not have any stock option scheme for its employees.

## GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the financial year ended 31<sup>st</sup> March, 2024.



## DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit as on 31<sup>st</sup> March, 2024.

## COMPOSITION OF THE BOARD OF DIRECTORS

As on 31<sup>st</sup> March, 2024, the Board of Directors of the Company consisted of the following Members:

Name of Directors	Designation	DIN
Mr. Sunil Kumar Chaturvedi	Chairman & Managing Director	02183147
Ms. Saroj Punhani	Non-Executive Independent Director	08922018
Lt. Gen. Narendra Bahadur Singh (Retd.)	Non-Executive Independent Director	09699871
Mr. Amit Mukherjee	Non-Executive Independent Director	06746412
Mr. Alok Kumar Tripathi	Director & President	10470292
Mr. Ayan Banerjee	Director-Finance	07563764

Consequent to change in the management of the Company with effect from 24<sup>th</sup> January, 2024 pursuant to induction of a Corporate Promoter, Indocrest Defence Solutions Private Limited the Board of Directors of the Company has undergone a complete change with induction of six (6) Directors on the Board of the Company as detailed below:

1. Mr. Sunil Kumar Chaturvedi was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Chairman & Managing Director on 24<sup>th</sup> January, 2024;
2. Mr. Alok Kumar Tripathi was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Director & President on 25<sup>th</sup> January, 2024;
3. Mr. Ayan Banerjee was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Director – Finance on 25<sup>th</sup> January, 2024;
4. Lt. Gen. Narendra Bahadur Singh (Retd.) was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024;
5. Ms. Saroj Punhani was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024; &
6. Mr. Amit Mukherjee was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024.

4. Mr. Shamik Dasgupta, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024;
5. Mr. Debasis Bhattacharya, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024; and
6. Mr. Tulsi Das Banerjee, Non-Executive Independent Director with effect from 25<sup>th</sup> January, 2024.

The Members of the Board placed on record their sincere appreciation for the guidance, advice & hand holding support extended by all the outgoing Directors especially at a time when the Company was in severe distress with acute crisis of funds & resources.

In terms of the disclosure received from the newly inducted Directors, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

In accordance with the provisions of Regulation 17(1C) of the SEBI LODR, approval of the Shareholders have been obtained by the Company relating to the appointment of all the Non-Executive Independent Directors & the Executive Directors through special resolutions passed with requisite majority at the Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024.

Resignation from the following outgoing Directors were accepted & noted by the Board of Directors as detailed below:

1. Mr. Sumit Mazumder, Chairman & Managing Director with effect from 24<sup>th</sup> January, 2024;
2. Mrs. Manju Mazumder, Non-Executive Director with effect from 24<sup>th</sup> January, 2024;
3. Mr. Subir Bhattacharyya, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024;

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the offices of Mr. Sunil Kumar Chaturvedi, Mr. Alok Kumar Tripathi & Mr. Ayan Banerjee as Additional Directors of the Company shall expire at the ensuing Annual General Meeting. The Company has received notices from shareholders of the Company under Section 160 of the Companies Act, 2013 together with requisite fees proposing the candidatures of Mr. Sunil Kumar Chaturvedi, Mr. Alok Kumar Tripathi & Mr. Ayan Banerjee for being appointed as a Director liable to retire by rotation. These items have been included



in the Notice of the ensuing Annual General Meeting of the Company for seeking necessary approval of the Shareholders.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, no Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting.

## KEY MANAGERIAL PERSONNEL

The term of Mr. Sekhar Bhattacharjee as the Company Secretary has been extended till 30<sup>th</sup> June, 2024. Ms. Bipasha Banerjee had resigned as the Chief Financial Officer with effect from 31<sup>st</sup> May, 2023. Mr. Kanhaiya Gupta has been appointed as the Chief Financial Officer of the Company effective 25<sup>th</sup> January, 2024.

Presently, the Key Managerial Personnel of the Company are as under:

1. Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director;
2. Mr. Alok Kumar Tripathi, Director & President;
3. Mr. Ayan Banerjee, Director - Finance;
4. Mr. Sekhar Bhattacharjee, Company Secretary & Compliance Officer; and
5. Mr. Kanhaiya Gupta, Chief Financial Officer.

## BOARD MEETINGS

The Board of Directors meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other items of business. The Board and Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to help them plan their schedule and to ensure meaningful participation at the meetings.

During the year under review thirteen (13) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

## COMMITTEES OF THE BOARD

Pursuant to various requirements under the Companies Act, 2013 and the SEBI LODR and pursuant to the change in the Management, the Board of Directors has re-constituted all the Board Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the Risk Management Committee.

The details of composition, meetings held during the financial year 2023-24, terms of reference, etc., pertaining to said committees are mentioned in the Corporate Governance Report.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

Since the present Board of Directors of the Company have been constituted on 24<sup>th</sup> January, 2024 pursuant to change in management, no separate meeting of the Independent Directors was held during the Financial Year 2023-24. However, an exclusive meeting of the Independent Directors was held on 28<sup>th</sup> May, 2024 for familiarisation with their role.

## COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India (ICSI). However, the Company has duly complied with the applicable provisions of the Secretarial Standards on General Meetings (SS-2).

## BOARD EVALUATION

Pursuant to change of management as aforesaid, the Board of Directors of the Company was constituted on 24<sup>th</sup> January, 2024. All other Board Committees including the Nomination and Remuneration Committee were also re-constituted on 24<sup>th</sup> January, 2024. As the new Board had been in operation for only 68 days during the Financial Year ended 31<sup>st</sup> March, 2024, it was not feasible to carry out any meaningful performance evaluation process for the Board, Committees of the Board & Individual Directors respectively. Disclosure to this effect has also been provided in the Corporate Governance Report attached to this Report.

## STATE OF AFFAIRS OF THE COMPANY

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' STATEMENT

## RESPONSIBILITY

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and the provisions of the SEBI LODR, the Board of Directors state that:

- i. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, 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 profits 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 the Companies Act, 2013 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. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors on the Board have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR and they also comply with Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and the SEBI LODR and are independent of the management.

## INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal financial control mechanisms commensurate with its size and scale of operations, procedures and policies ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year under review, such controls were reviewed and no reportable material weakness either in design or in operation were observed.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company, being in manufacturing business, does not have any policy to give loans, directly or indirectly, to any person or to other body corporates or give any guarantee or provide any security in connection with a loan, covered under the provisions of Section 186 of the Companies Act, 2013, to any other body corporate except for its subsidiary as and when required. The Company also did not make any investment in securities of any other body corporate during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered during the financial year were in the ordinary course of business and on arm's length basis. There were no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company.

All related party transactions were placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for related party transactions which are of repetitive nature and which can be foreseen and accordingly the required disclosures are made to the Audit Committee on quarterly basis in terms of the omnibus approval of the Audit Committee.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors are available on the Company's website under the following weblink: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>

The details of the related party transactions are set out in the notes to the financial statements.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITIONS BETWEEN END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT

Details of material changes & commitments affecting financial positions of the Company between end of the financial year & the date of this Report have been disclosed under this Report and also under the notes on accounts to the financial statements.

## CORPORATE GOVERNANCE

In terms of the provisions of Schedule V(C) of the SEBI LODR, a detailed report on the Corporate Governance attached as **Annexure I**, together with a Certificate for the year ended 31<sup>st</sup> March, 2024 issued by Messrs. Singhi & Co. (FRN: 302049E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, confirming compliance with the requirements of the Corporate Governance as specified in SEBI LODR attached as **Annexure II** forms part of this Annual Report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 22 of the SEBI LODR, your Company has in place necessary vigil mechanism through a whistle blower policy, to



provide a formal mechanism to the directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, a fraud or violation of the Company's Code of Conduct and other issues relating to inappropriate functioning of the organisation. The policy provides for adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy is available on the website of the Company under the weblink: <https://www.tilindia.in/investor-relations/whistle-blower-policy>.

## CREDIT RATING

CARE Ratings Limited - Credit Rating Agency has withdrawn the outstanding rating of 'CARE D' assigned to the Bank Facilities of TIL Limited vide their letter dated 16<sup>th</sup> February, 2024 which can be accessed on the website of the Company at <https://www.tilindia.in/investor-relations/credit-ratings>.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with Paragraph B of Schedule V of the SEBI LODR, the Management Discussion and Analysis Report is attached as **Annexure V** and forms an integral part of this Annual Report.

## STATUTORY AUDITORS & THE AUDITORS' REPORT

In terms of provisions of Section 139 of the Companies Act, 2013 read with the provisions of Section 145 thereto, Messrs. Singhi & Co. (FRN: 302049E), Chartered Accountants, the Statutory Auditors of the Company have submitted their Independent Auditors Report on standalone and consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 which forms part of this Annual Report.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## SECRETARIAL AUDITORS & THE SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204(1) of the Companies Act, 2013 read with the SEBI LODR, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-Disqualification Certificate of Directors issued by the Secretarial Auditors, Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (FRN: P2007WB067100) for the financial year 2023-24 are annexed as **Annexure III** and forms part of this Report. Observations and qualifications of the Secretarial Auditor have been disclosed in their Reports.

The Board of Directors, on recommendation of the Audit Committee, have re-appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25. The Company has received consent from the Secretarial Auditors relating to the said re-appointment.

## COST AUDITORS & THE COST AUDIT REPORT

The Cost Auditors, Messrs. D. Radhakrishnan & Co., Cost Accountants (FRN: 000018) have submitted the Cost Audit Report within the time limit prescribed under the Companies Act, 2013 and the Rules made thereunder.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. D. Radhakrishnan & Co., Cost Accountants, to conduct the cost audit relating to products manufactured by the Company falling under the applicable Tariff heading, for the financial year 2024-25 at a remuneration of ₹ 1,32,000/- (Rupees One Lakh Thirty Two Thousand only) per annum, subject to ratification by the shareholders at the 49<sup>th</sup> Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 49<sup>th</sup> Annual General Meeting. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their re-appointment.

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

In compliance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in the prescribed format is attached as **Annexure VI** and forms a part of this Annual Report.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant material orders passed by the regulators/courts/tribunals which is likely to impact the going concern status of the Company and its future operations. However, Shareholders' attention are drawn to the notes on accounts to the financial statements including contingent liabilities and commitments.



## HUMAN RESOURCE

The Company believes that Culture and Employee Experience are the only differentiators in today's competitive environment. Endeavour is on to create a workplace where everyone feels valued, supported, and empowered to do their best. Employees and workers occupy prime position in the organisation's hierarchy of stakeholders, and therefore continuous attention is given them.

The Company focuses on growing talent from within and most of its business leaders are home grown who have played a pivotal role in the success of the organisation. The Company operates mindful of all regulatory requirements while employing and are an equal opportunity employer. Strong emphasis is put on diversity and inclusion and accordingly the focus on creating a balanced workforce is of prime importance to the Company.

As on 31<sup>st</sup> March, 2024, the employee strength of your Company stood at 347.

## PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are attached as **Annexure VII** and forms part of this Report.

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employees' particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the Shareholders at the registered office of the Company during business hours on working days of the Company upto the date of the ensuing 49<sup>th</sup> Annual General Meeting.

Any Shareholder interested in obtaining a copy of the said information may write to the Company at its Registered Office.

## CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions and has in place a Policy on "Prevention, Prohibition & Redressal of Sexual Harassment at Workplace" and also an Internal Complaints Committee (ICC) as envisaged under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder.

During the year under review, no complaints relating to sexual harassment were reported either with the ICC or with the Company.

## ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Company for the Financial Year 31<sup>st</sup> March, 2024 is uploaded on the website of the Company and can be accessed at <https://www.tilindia.in/investor-relations/annual-return/>.

## COMPLIANCE WITH CODE OF CONDUCT

All Directors and senior management personnel have affirmed compliance with the code of conduct of the Company. A declaration to that effect signed by the Chairman and Managing Director as stipulated under Regulation 34(3) read with Part D of Schedule V to the SEBI LODR, for the year ended 31<sup>st</sup> March, 2024 is attached as **Annexure VIII** and forms a part of this Report.

## ANNEXURES FORMING PART OF THIS REPORT

The following Annexures referred to in this Report and other information which are required to be disclosed are attached herewith and forms part of this Report:

Annexure	Particulars
I	Report on Corporate Governance
II	Auditor's Certificate on Corporate Governance
III	Secretarial Audit Report, Secretarial Compliance Report and Certificate of Non-Disqualification of Directors
IV	Annual Report on Corporate Social Responsibility (CSR) activities
V	Management Discussion and Analysis Report
VI	Prescribed Particulars on Conservation of Energy, Foreign Exchange earnings and outgo, etc.
VII	Particulars of Employees
VIII	Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of SEBI LODR relating to compliance with the Code of Conduct

## APPRECIATION

Your Directors take this opportunity to place on record their sincere appreciation for the State & Central Government authorities, customers, vendors, bankers, stock exchanges, regulators, investors, shareholders and all other stakeholders for the sustained support, admirable assistance & endless encouragement extended towards the performance of the Company. Your Directors also express their earnest regard to employees at all levels for their ardent enthusiasm & interminable efforts in contributing towards the survival & growth of the Company. The Company looks forward towards the continued support & solidarity from all stakeholders in striving enhanced value for the Company going forward.

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director





# "Annexure I"

## Corporate Governance Report

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company aims at maintaining a high standard of corporate governance. Its philosophy on corporate governance envisages the attainment of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company believes in the underlying goal of enhancing overall stakeholder value over a sustained period of time. It discloses information regarding its financial position, performance and other vital matters with transparency & fairness on a timely basis and is also in compliance with the requirements as specified in paragraph C of Schedule V to the SEBI LODR, as amended from time to time, read with the Companies Act, 2013 (Act). The Company hereby submits a report on the matters mentioned in the said provisions as stated below.

### BOARD OF DIRECTORS

The Board of Directors of the Company is entrusted with the ultimate responsibility of the management, direction and performance of the Company and represents an appropriate mix of professionalism, knowledge and experience to

guide the Company in achieving its objectives in a sustainable manner for long term value creation for all stakeholders.

### Composition of the Board

As on the date of this report the Board comprises 6 (six) Members of whom 3 (three) are Executive Directors being the Chairman and Managing Director, Director & President and Director - Finance and 3 (three) Non-Executive Independent Directors including 1 (one) Woman Director. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI LODR enjoining specified combination of Executive and Non-Executive Directors with Woman Director.

None of the Directors of the Company has inter-se relationship.

None of the Directors on the Board of the Company is a Director in more than 7 (seven) listed companies or Independent Directors in more than 7 (seven) listed companies as per Regulation 17A of SEBI LODR or member in more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees across all public limited companies (listed or unlisted) in India of which they are Directors as specified in Regulation 26 of the SEBI LODR.

Composition, Category, Directorship(s) and Committee Membership(s)/Chairmanship(s) in other Companies as on 31<sup>st</sup> March, 2024:

Name of Directors	Category of Director	DIN	Directorships held in other Companies <sup>#</sup>	Committee Positions held in other Companies <sup>##</sup>		No. of Shares held
				As Chairperson	As Member	
<b>Mr. Sunil Kumar Chaturvedi</b> Chairman and Managing Director	Executive	02183147	1	-	-	-
<b>Ms. Saroj Punhani</b> Independent Director	Non-Executive	08922018	-	-	-	-
<b>Lt. Gen. Narendra Bahadur Singh (Retd.)</b> Independent Director	Non-Executive	09699871	-	-	-	-

Composition, Category, Directorship(s) and Committee Membership(s)/Chairmanship(s) in other Companies as on 31<sup>st</sup> March, 2024: (Contd.)

Name of Directors	Category of Director	DIN	Directorships held in other Companies <sup>#</sup>	Committee Positions held in other Companies <sup>##</sup>		No. of Shares held
				As Chairperson	As Member	
<b>Mr. Amit Mukherjee</b> Independent Director	Non-Executive	06746412	-	-	-	-
<b>Mr. Alok Kumar Tripathi</b> Director & President	Executive	10470292	-	-	-	-
<b>Mr. Ayan Banerjee</b> Director - Finance	Executive	07563764	-	-	-	-

<sup>#</sup>Exclude directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

<sup>##</sup>Only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1)(b) of SEBI LODR.

### Appointment, Re-appointment, etc. of Directors & Key Managerial Personnel

Consequent to change in the management of the Company with effect from 24<sup>th</sup> January, 2024 pursuant to induction of a Corporate Promoter, Indocrest Defence Solutions Private Limited the Board of Directors of the Company has undergone a complete change with induction of six (6) Directors on the Board of the Company as detailed below:

1. Mr. Sunil Kumar Chaturvedi was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Chairman & Managing Director on 24<sup>th</sup> January, 2024;
2. Mr. Alok Kumar Tripathi was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Director & President on 25<sup>th</sup> January, 2024;
3. Mr. Ayan Banerjee was appointed as an Additional Director on 24<sup>th</sup> January, 2024 & also as the Director - Finance on 25<sup>th</sup> January, 2024;
4. Lt. Gen. Narendra Bahadur Singh (Retd.) was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024;
5. Ms. Saroj Punhani was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024; and
6. Mr. Amit Mukherjee was appointed as a Non-Executive Independent Director on 24<sup>th</sup> January, 2024.

Resignation from the following outgoing Directors were accepted & noted by the Board of Directors as detailed below:

1. Mr. Sumit Mazumder, Chairman & Managing Director with effect from 24<sup>th</sup> January, 2024;
2. Mrs. Manju Mazumder, Non-Executive Director with effect from 24<sup>th</sup> January, 2024;
3. Mr. Subir Bhattacharyya, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024;
4. Mr. Shamik Dasgupta, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024;
5. Mr. Debasis Bhattacharya, Non-Executive Independent Director with effect from 24<sup>th</sup> January, 2024; and
6. Mr. Tulsi Das Banerjee, Non-Executive Independent Director with effect from 25<sup>th</sup> January, 2024.

In accordance with the provisions of Regulation 17(1C) of the SEBI LODR, approval of the Shareholders have been obtained by the Company relating to the appointment of all the Non-Executive Independent Directors & the Executive Directors through special resolutions passed with requisite majority at the Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024.





Pursuant to the provisions of Section 161 of the Companies Act, 2013, the offices of Mr. Sunil Kumar Chaturvedi, Mr. Alok Kumar Tripathi & Mr. Ayan Banerjee as Additional Directors of the Company shall expire at the ensuing Annual General Meeting. The Company has received notices from shareholders of the Company under Section 160 of the Companies Act, 2013 together with requisite fees proposing the candidatures of Mr. Sunil Kumar Chaturvedi, Mr. Alok Kumar Tripathi & Mr. Ayan Banerjee for being appointed as a Director liable to retire by rotation. These items have been included in the Notice of the ensuing Annual General Meeting of the Company for seeking necessary approval of the Shareholders.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, no Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting.

The term of Mr. Sekhar Bhattacharjee as the Company Secretary has been extended till 30<sup>th</sup> June, 2024. Ms. Bipasha Banerjee had resigned as the Chief Financial Officer with effect from 31<sup>st</sup> May, 2023. Mr. Kanhaiya Gupta has been appointed as the Chief Financial Officer of the Company with effect from 25<sup>th</sup> January, 2024;

Presently, the Key Managerial Personnel of the Company are as under:

1. Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director;
2. Mr. Alok Kumar Tripathi, Director & President;
3. Mr. Ayan Banerjee, Director - Finance;
4. Mr. Sekhar Bhattacharjee, Vice President - Company Secretary & Compliance Officer; and
5. Mr. Kanhaiya Gupta, Chief Financial Officer.

## A Chart/Matrix setting out the Skills/Expertise and Competencies of the Board of Directors

In terms of Para C(2), Schedule V to the SEBI LODR, the Board of Directors has identified the core skills/expertise/competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being members of the Board as on 31<sup>st</sup> March, 2024 are as under:

Skill/Expertise/Competencies	Mr. Sunil Kumar Chaturvedi	Ms. Saroj Punhani	Lt. Gen. Narendra Bahadur Singh (Retd.)	Mr. Amit Mukherjee	Mr. Alok Kumar Tripathi	Mr. Ayan Banerjee
<b>Industry Knowledge &amp; Experience</b>						
a. Infrastructure/Heavy Equipment Manufacturing Industry Experience	√	-	√	-	√	√
b. Infrastructure/Heavy Equipment Manufacturing Industry Knowledge	√	-	√	√	√	√
<b>Technical &amp; Financial Skill &amp; Experience</b>						
a. Engineering & Technology	-	√	√	√	√	-
b. Strategy & Planning	√	√	√	√	√	√
c. Research & Development	-	√	√	-	-	-
d. Finance & Audit	√	√	-	√	-	√
e. Risk Management	√	√	-	√	-	√
f. Information Technology	-	√	√	√	√	-
g. Industrial Relations & Human Resource Management	√	√	√	-	√	-
h. Statutory Compliance	-	-	√	-	-	-
<b>Behavioral Competencies</b>						
a. Decision Making	√	√	√	√	√	√
b. Leadership	√	√	√	√	√	√
c. Analysis and use of Information	√	√	√	√	√	√



## Independent Directors

Due to the change in the management of the Company on 24<sup>th</sup> January, 2024, Mr. Subir Bhattacharyya, Mr. Shamik Dasgupta and Mr. Debasis Bhattacharya had tendered their resignations on 24<sup>th</sup> January, 2024 and Mr. Tulsi Das Banerjee had tendered his resignation on 25<sup>th</sup> January, 2024. Consequently, three new Independent Directors namely, Ms. Saroj Punhani, Lt. Gen. Narendra Bahadur Singh (Retd.) and Mr. Amit Mukherjee were inducted to the Board on 24<sup>th</sup> January, 2024 for a tenure of five years. The Independent Directors comply with the definition of Independent Directors in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR and have given a declaration to this effect as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR.

The appointments of the said Independent Directors have also been approved by the shareholders of the Company in accordance with the provisions of Regulation 17(1C) of the SEBI LODR, by way of special resolutions passed with requisite majority at the Extraordinary General Meeting of the Company held on 20<sup>th</sup> April, 2024.

## Independent Directors Meeting

Since the present Board of Directors of the Company have been constituted on 24<sup>th</sup> January, 2024 pursuant to change in management, no separate meeting of the Independent Directors was held during the Financial Year 2023-24. However, an exclusive meeting of the Independent Directors was held on 28<sup>th</sup> May, 2024 for familiarisation with their role.

## Board Meetings held during the Financial Year 2023-24

During the year ended 31<sup>st</sup> March, 2024, 13 (thirteen) meetings of the Board of Directors were held. All the Board Meetings held during the year were held through physical mode at the registered office of the Company wherein facility to join the meeting through video conference were also made available to the Directors and the Invitees. All Board Meetings were held within the timeline as prescribed under the Companies Act, 2013 and Regulation 17(2) of SEBI LODR. The date and the details of attendance at the Board Meetings are stated below:

Sr. No.	Date	Board Strength	No. of Directors Present	No. of Independent Directors Present
1.	18 <sup>th</sup> May, 2023	6*	6*	4*
2.	26 <sup>th</sup> May, 2023	6	6	4
3.	15 <sup>th</sup> July, 2023	6	6	4
4.	14 <sup>th</sup> August, 2023	6	5	3
5.	14 <sup>th</sup> November, 2023	6	5	4
6.	9 <sup>th</sup> January, 2024	6	6	4
7.	20 <sup>th</sup> January, 2024	6	6	4
8.	24 <sup>th</sup> January, 2024	6	6	3
9.	25 <sup>th</sup> January, 2024	6	6	3

## Familiarisation Programs imparted to Independent Directors

The Independent Directors of the Company are accomplished professionals and are well acquainted with the nature of the industry, business model and other aspects of the Company. The Company has already familiarised the Independent Directors with regard to their roles and responsibilities, industry outlook, business strategy, Company's operations, etc. Periodical updates on applicable statutes, Company's policies, procedures and practices are presented to the Independent Directors from time to time as part of the familiarisation program.

The details of familiarisation programs for Independent Directors are available on the website of the Company at the weblink: <https://www.tilindia.in/investor-relations/familiarization-programme-for-independent-directors>.

## Code of Conduct

The Company has adopted a Code of Conduct applicable for the Board of Directors, Senior Managers and all other Employees of the Company in accordance with Regulation 17(5) of the SEBI LODR. The Code of Conduct is also available on the Website of the Company at the weblink: <https://www.tilindia.in/about-us/code-of-conduct/>.

All Directors and Senior Management have confirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.



## Board Meetings held during the Financial Year 2023-24 (Contd.)

Sr. No.	Date	Board Strength	No. of Directors Present	No. of Independent Directors Present
10.	14 <sup>th</sup> February, 2024	6	6	3
11.	11 <sup>th</sup> March, 2024	6	6	3
12.	13 <sup>th</sup> March, 2024	6	6	3
13.	18 <sup>th</sup> March, 2024	6	6	3

\*At the Board Meeting held on 18<sup>th</sup> May, 2023 Mr. Shamik Dasgupta and Mr. Debasis Bhattacharya were appointed as Non-Executive Independent Directors consequent to which the Board composition became 6 Members.

## Directors' Attendance at the Board Meetings and Annual General Meeting (AGM)

The details of attendance recorded at each of the Board Meetings and also at the Annual General Meeting of the Company held during the year ended 31<sup>st</sup> March, 2024 are as under:

Name of Director	No. of Board Meetings Attended	Attendance at the last AGM held on 26 <sup>th</sup> September, 2023
Mr. Sumit Mazumder*	7	YES
Mrs. Manju Mazumder*	8	YES
Mr. Subir Bhattacharyya*	8	YES
Mr. Tulsi Das Banerjee**	8	YES
Mr. Shamik Dasgupta*	8	YES
Mr. Debasis Bhattacharya*	7	YES
Mr. Sunil Kumar Chaturvedi <sup>#</sup>	6	NA
Ms. Saroj Punhani <sup>#</sup>	6	NA
Lt. Gen. Narendra Bahadur Singh (Retd.) <sup>#</sup>	6	NA
Mr. Amit Mukherjee <sup>#</sup>	6	NA
Mr. Alok Kumar Tripathi <sup>#</sup>	6	NA
Mr. Ayan Banerjee <sup>#</sup>	6	NA

\*Resigned on 24<sup>th</sup> January, 2024 pursuant to change in Management of the Company.

\*\*Resigned on 25<sup>th</sup> January, 2024 pursuant to change in Management of the Company.

<sup>#</sup>Appointed with effect from 24<sup>th</sup> January, 2024.

## Information provided to the Board

The Board has access to all information relating to the Company. Agenda of the Meeting of the Board of Directors/Committees are circulated to all the Directors/Invitees in advance of the meeting supported with significant information as per the requirements of Secretarial Standards-I issued by the Institute of Company Secretaries of India, in a structured format except unpublished price sensitive information, for an effective and well informed decision making during the meetings. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is taken from the Board/Committees, as applicable.

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/Committee Members for their comments.

## Role of Company Secretary in the overall Governance Process

The Company Secretary ensures conformity with various regulatory provisions applicable to the Company and makes available all relevant information, details and documents to the Directors and the Senior Management for effective decision making at the meetings.



## BOARD COMMITTEES

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The constitution and composition, terms of reference, meeting and attendance and other details of these committees are detailed hereunder.

### Audit Committee

#### Constitution and Composition

The Audit Committee acts as an interface between the Statutory Auditors and Internal Auditors, the Management and the Board of Directors. The composition of the Audit Committee, its powers and terms of reference are in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI LODR read with Part C of Schedule II thereto. The Members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

During the Financial Year 2023-24 the Audit Committee was re-constituted on 18<sup>th</sup> May, 2023 with 5 (five) Members, namely, Mr. Subir Bhattacharyya (Chairperson), Mr. Tulsi Das Banerjee, Mrs. Manju Mazumder, Mr. Shamik Dasgupta and Mr. Debasis Bhattacharya. Subsequently, with the change in the Management of the Company on 24<sup>th</sup> January, 2024, the Audit Committee was again reconstituted with induction of new Members. Accordingly, as on 31<sup>st</sup> March, 2024 the Audit Committee consisted of 4 (four) Members, out of whom 3 (three) are Non-executive Independent Directors namely, Ms. Saroj Punhani (Chairperson), Lt. Gen. Narendra Bahadur Singh (Retd.) and Mr. Amit

Mukherjee and 1 (one) Executive Director namely, Mr. Sunil Kumar Chaturvedi.

The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee. The Chairman & Managing Director and the Chief Financial Officer are permanent invitees to all Audit Committee Meetings.

#### Terms of Reference

The terms of reference of the Committee, is in line with the SEBI LODR, as amended from time to time, inter alia, includes the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems; and
- Monitoring the end use of funds raised through public offers and related matters.

#### Meetings and Attendance

During the year ended 31<sup>st</sup> March, 2024 the Audit Committee met 5 (five) times on 26<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2023, 25<sup>th</sup> January, 2024 and 14<sup>th</sup> February, 2024 respectively. All the meeting of the Audit Committee were held with the time gap as prescribed as prescribed under Regulation 18(2)(a) of SEBI LODR.

The Audited Financial Results together with the Audited Financial Statements of the Company

for the financial year ended 31<sup>st</sup> March, 2024 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 28<sup>th</sup> May, 2024.

The details of attendance of the Members at the said Audit Committee Meetings held during the financial year 2023-24 are as under:

Name	Status	Meetings held	Meetings attended
Mr. Subir Bhattacharyya*	Chairperson	5	3
Mr. Tulsi Das Banerjee**	Member	5	3
Mrs. Manju Mazumder*	Member	5	3
Mr. Shamik Dasgupta*	Member	5	3
Mr. Debasis Bhattacharya*	Member	5	2
Ms. Saroj Punhani#	Chairperson	5	2
Lt. Gen. Narendra Bahadur Singh (Retd.)#	Member	5	2



The details of attendance of the Members at the said Audit Committee Meetings held during the financial year 2023-24 are as under: (Contd.)

Name	Status	Meetings held	Meetings attended
Mr. Amit Mukherjee <sup>#</sup>	Member	5	2
Mr. Sunil Kumar Chaturvedi <sup>#</sup>	Member	5	2

\*Resigned on 24<sup>th</sup> January, 2024 pursuant to change in Management of the Company.

\*\*Resigned on 25<sup>th</sup> January, 2024 Pursuant to change in Management of the Company.

<sup>#</sup>Appointed with effect from 24<sup>th</sup> January, 2024.

## Nomination and Remuneration Committee Constitution and Composition

During the Financial Year 2023-24, the Nomination & Remuneration Committee was re-constituted on 18<sup>th</sup> May, 2023 with two Non-Executive Independent Directors namely, Mr. Tulsi Das Banerjee (Chairperson) and Mr. Subir Bhattacharyya (Member) and one Non-Executive Director namely, Mrs. Manju Mazumder (Member). Subsequently, with the change in the Management of the Company on 24<sup>th</sup> January, 2024, the Committee was again re-constituted with induction of new Members. Accordingly, as on 31<sup>st</sup> March, 2024 the Nomination & Remuneration Committee consisted of 3 (three) Members all of whom being Non-Executive Independent Directors namely, Mr. Amit Mukherjee (Chairperson), Ms. Saroj Punhani (Member) & Lt. Gen. Narendra Bahadur Singh (Retd.) (Member) respectively.

The Company Secretary is the Secretary to the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR.

## Terms of Reference

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 read with the SEBI LODR.

The terms of reference of the Committee, is in line with the SEBI LODR, as amended from time to time, inter alia, includes the following:

1. 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;
2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. 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;
5. 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; and
6. recommend to the board, all remunerations, in whatever form, payable to senior management.

## Meetings and Attendance

During the financial year 2023-24, the Committee met thrice on 18<sup>th</sup> May, 2023, 24<sup>th</sup> January, 2024 and 25<sup>th</sup> January, 2024. The details of attendance of the Members in the said meetings are as under:

Name	Status	Meetings held	Meetings attended
Mr. Tulsi Das Banerjee**	Chairperson	3	1
Mr. Subir Bhattacharyya*	Member	3	1
Mrs. Manju Mazumder*	Member	3	1
Mr. Amit Mukherjee <sup>#</sup>	Chairperson	3	2
Lt. Gen. Narendra Bahadur Singh (Retd.) <sup>#</sup>	Member	3	2
Ms. Saroj Punhani <sup>#</sup>	Member	3	2

\*Resigned on 24<sup>th</sup> January, 2024 pursuant to change in Management of the Company.

\*\*Resigned on 25<sup>th</sup> January, 2024 Pursuant to change in Management of the Company.

<sup>#</sup>Appointed with effect from 24<sup>th</sup> January, 2024.



## Performance Evaluation of the Board, its Committees and Directors

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- Board of Directors as a whole.
- Committees of the Board of Directors.
- Individual Directors including the Chairman of the Board of Directors.

However, consequent to the change of management of the Company vis-à-vis the Board of Directors with effect from 24<sup>th</sup> January, 2024, the new management/board had been in operation for only 68 days during the Financial Year ended 31<sup>st</sup> March, 2024. Accordingly, it was not feasible to carry out any meaningful Performance Evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31<sup>st</sup> March, 2024 as envisaged under the provisions of Section 178 of the Companies Act, 2013, the SEBI LODR and the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5<sup>th</sup> January 2017.

## Remuneration to Directors for the Year Ended 31<sup>st</sup> March, 2024

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*	1,49,05,645	99,48,242	7,03,742	-	-	-
Mrs. Manju Mazumder*	-	-	-	-	-	-
Mr. Subir Bhattacharyya*	-	-	-	-	1,60,000	75,000
Mr. Tulsi Das Banerjee*	-	-	-	-	1,80,000	75,000
Mr. Shamik Dasgupta	--	-	-	-	1,60,000	45,000
Mr. Debasis Bhattacharya	-	-	-	-	1,40,000	30,000
Mr. Alok Kumar Tripathi <sup>#</sup>	19,35,894	6,37,460	3,11,990	-	-	-
Mr. Ayan Banerjee <sup>#</sup>	13,85,066	4,68,700	2,09,488	-	-	-

\*Resigned on 24<sup>th</sup> January, 2024 pursuant to change in Management of the Company.

\*\*Resigned on 25<sup>th</sup> January, 2024 Pursuant to change in Management of the Company.

<sup>#</sup>Appointed with effect from 24<sup>th</sup> January, 2024.

## Appointment and Remuneration Policy

The Appointment and Remuneration Policy of the Company illustrates the criteria of making payments to Non-Executive Directors, Executive Directors and Senior Management Personnel. The Policy is available on the Company's website under the web link <https://www.tilindia.in/investor-relations/appointment-remuneration-policy>.

## Stakeholders Relationship Committee

### Constitution and Composition

The Stakeholders Relationship Committee was re-constituted on 24<sup>th</sup> January, 2024 with 3 (three) Members, namely, Mr. Amit Mukherjee (Chairperson), Non-Executive Independent Director, Mr. Alok Kumar Tripathi and Mr. Ayan Banerjee, Executive Directors as Members respectively. As on 31<sup>st</sup> March, 2024, the Committee comprised of the said three Members. The composition of the Stakeholders Relationship Committee of the Board is in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI LODR.



## Terms of Reference

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 read with the SEBI LODR.

The broad terms of reference of the Committee, is in line with the SEBI LODR, as amended from time to time, inter alia, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

## Meetings and Attendance

During the financial year ended on 31<sup>st</sup> March, 2024 the meeting of the Stakeholders Relationship Committee was held on 30<sup>th</sup> March, 2024. The details of attendance of the Members in the said meeting is as under:

Name	Status	Meeting(s) held	Meeting(s) attended
Mr. Amit Mukherjee	Chairperson	1	1
Mr. Alok Kumar Tripathi	Member	1	1
Mr. Ayan Banerjee	Member	1	1

## Compliance Officer

The Company Secretary is the Compliance Officer as per the provisions of SEBI LODR.

## Complaints from Shareholders and Pledge of Shares

During the financial year ended 31<sup>st</sup> March, 2024, the Company had received two complaints from Shareholders during the quarter ended 31<sup>st</sup> March, 2024 which was resolved within the same quarter and no other complaints were pending or unresolved as on 31<sup>st</sup> March, 2024.

Pursuant to Regulation 31(4) of SEBI (SAST) Regulations, 2011, the Company had received declaration from Mr. Sumit Mazumder, Promoter of the Company that 56,46,798 number of equity shares of the Company held by him together with persons acting in concert (PAC) are encumbered as on 31<sup>st</sup> March, 2024 under Non-disposal Undertaking dated 15<sup>th</sup> July, 2023.

A declaration was also received from Indocrest Defence solutions Private Limited (IDSPL), promoter of the Company that IDSPL has not created any encumbrance, directly or indirectly, on 7,496,592 equity shares of the Company during the financial year ended 31<sup>st</sup> March, 2024. Further IDSPL has declared that the said equity shares allotted to them on preferential basis are under lock-in for 3 years (i.e. upto 26<sup>th</sup> March, 2027) under Regulation 164A(7) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

## Share Transfer and Certificate Committee

The Board has delegated the powers of approving transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates to the Share Transfer and Certificate Committee. The Committee was re-constituted on 24<sup>th</sup> January, 2024 and as on 31<sup>st</sup> March, 2024 the Committee comprised of two (2) Directors namely, Mr. Sunil Kumar Chaturvedi (Chairperson), Mr. Ayan Banerjee (Member) and the Company Secretary. The Committee met 8 (eight) times during the year ended 31<sup>st</sup> March, 2024 and approved request for Transmission/Deletion/Transposition/Change of Name of share certificates and issue of duplicate share certificates lodged with the Company.

## Corporate Social Responsibility Committee

### Constitution and Composition

The CSR Committee was re-constituted on 24<sup>th</sup> January, 2024 with 3 Members, namely Lt. Gen. Narendra Bahadur Singh (Retd.), Non-Executive Independent Director (Chairperson), Ms. Saroj Punhani, Non-Executive Independent Director (Member) and Mr. Ayan Banerjee, Executive Director (Member) respectively. The Committee as on 31<sup>st</sup> March, 2024 consists of the above three Members. The composition of the Corporate Social Responsibility ('CSR') Committee of the Board is in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company Secretary is the Secretary to the CSR Committee.



## Terms of Reference

The terms of reference of the Committee, inter alia, includes the following:

- 1) recommendation to the Board the activities to be undertaken by the Company as per the CSR Policy and the amount of expenditure to be incurred on the activities referred in the said policy;
- 2) monitoring of CSR Policy from time to time; and
- 3) preparing a transparent monitoring mechanism for ensuring implementation of the projects/ programs/activities proposed to be undertaken by the Company.

Since the average net profit of the Company for the last three years were negative, hence, there was no requirement to spend any amount on CSR activities during the financial year 2023-24 pursuant to Section 135 of the Companies Act, 2013. Accordingly, no such CSR activities were carried out during the financial year 2023-24.

## Meetings and Attendance

During the financial year ended on 31<sup>st</sup> March, 2024 the meeting of the CSR Committee was held on 30<sup>th</sup> March, 2024. The details of attendance of the Members in the said meeting is as under:

Name	Status	Meeting(s) held	Meeting(s) attended
Lt. Gen. Narendra Bahadur Singh (Retd.)	Chairperson	1	1
Ms. Saroj Punhani	Member	1	1
Mr. Ayan Banerjee	Member	1	1

## Risk Management Committee

Though the Company is not required statutorily to form a Risk Management Committee in terms of the applicable provisions of SEBI LODR however, as a sound corporate governance practice, the Board has constituted a Risk Management Committee on 24<sup>th</sup> January, 2024 comprising of 5 (five) Members, namely, Mr. Sunil Kumar Chaturvedi (Chairperson), Mr. Amit Mukherjee, Mr. Alok Kumar Tripathi, Mr. Ayan Banerjee and the Company Secretary.

The first meeting of the Risk Management Committee was held on 15<sup>th</sup> May, 2024 to identify, analyse & devise an effective risk management policy covering the entire business & financial risks of the Company together with the mitigation plan. The Committee shall be meeting at least once in every six months and prepare an action taken report for placing before the Audit Committee & the Board at every subsequent meetings.

## SUBSIDIARY COMPANIES

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

With the resignation of Mr. Sumit Mazumder, Chairman and Managing Director from the Board of TILO on 19<sup>th</sup> February, 2024 consequent to change in the Management of the Company, Mr. Sunil Kumar Chaturvedi has been appointed as the Chairman & Director and Mr. Ayan Banerjee has been appointed as a Director with effect from 19<sup>th</sup> February, 2024.

The signed minutes of the Board meetings of the Subsidiary Company are placed at the Board meeting of the Company.

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

## GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2020-2021	10.09.2021	10.00 A.M.	Through Video Conference
2021-2022	21.12.2022*	10.00 A.M.	Through Video Conference
2022-2023	26.09.2023	10.00 A.M.	Through Video Conference

\*The Company had obtained extension of time for holding the AGM within 30<sup>th</sup> December, 2022 vide letter dated 21<sup>st</sup> September, 2022 from the Registrar of Companies/Ministry of Corporate Affairs.



**(b) Special Resolutions passed at the last three AGMs**

Financial Year	Item
2020-2021	<ol style="list-style-type: none"><li>1. Re-appointment of Dr. T. Mukherjee (DIN: 00004777) as an Independent Director of the Company for a further term of five consecutive years with effect from 1<sup>st</sup> April, 2021.</li><li>2. Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company for a further term of five consecutive years with effect from 26<sup>th</sup> March, 2021.</li></ol>
2021-2022	<ol style="list-style-type: none"><li>1. Appointment of Mr. Subir Bhattacharyya (DIN: 09711826), as an Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> September, 2022 and also pursuant to Regulation 17(1A) of SEBI LODR.</li><li>2. Appointment of Mr. Tulsi Das Banerjee (DIN: 03573211), as an Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> September, 2022.</li></ol>
2022-2023	<ol style="list-style-type: none"><li>1. Appointment of Mr. Shamik Dasgupta (DIN: 01127296), as an Independent Director of the Company for a term of five consecutive years with effect from 18<sup>th</sup> May, 2023.</li><li>2. Appointment of Mr. Debasis Bhattacharya (DIN: 00561865), as an Independent Director of the Company for a term of five consecutive years with effect from 18<sup>th</sup> May, 2023.</li><li>3. Continuation of directorship of Mrs. Manju Mazumder (DIN: 00743164) as a Non-Executive Director upon attaining the age of 75 years on 22<sup>nd</sup> October, 2023 as per Regulation 17(1A) of SEBI LODR.</li></ol>

An Extraordinary General Meeting (EGM) was held by the Company on 20<sup>th</sup> April, 2024 pursuant to the provisions of Regulation 17(1C) of the SEBI LODR, towards approval for appointment of all the Non-Executive Independent Directors & the Executive Directors of the Company.

- (c) No Resolution was passed during the financial year 31<sup>st</sup> March, 2024 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.
- (d) The Company does not propose to carry out any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

where all information/details which are required to be disseminated through the website of the Company as per the provisions of the Companies Act, 2013 and the SEBI LODR are hosted.

**Price Sensitive Information:** The Company promptly intimates the Stock Exchanges about all price sensitive information or such other matters which in the opinion of the Board are material and of relevance to the Shareholders and the same are simultaneously hosted on the website of the Company at [www.tilindia.in](http://www.tilindia.in).

## MEANS OF COMMUNICATION

**Financial Results:** Prior intimation of the Board Meeting to consider and approve the Unaudited/ Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at [www.tilindia.in](http://www.tilindia.in). The aforesaid Financial Results are immediately intimated to the Stock Exchanges, after the same are approved at the Board Meeting. The Annual Audited Financial Statements are sent to every Member of the Company in the prescribed manner.

**Newspapers/Press Releases:** Intimation of Board Meeting, the Financial Results etc. of the Company are normally published in prominent business newspapers in an English (viz., Financial Express) and in a regional newspaper published in Bengali (viz., Aajkal).

**Website:** The website of the Company [www.tilindia.in](http://www.tilindia.in) contains a dedicated section "Investor Relations"

## GENERAL SHAREHOLDER INFORMATION

### AGM: Date, Time and Venue

The 49<sup>th</sup> AGM of the Company shall be held on Tuesday, the 10<sup>th</sup> day of September, 2024 at 11.00 A.M. at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700024. Facility to attend the AGM through VC mode shall be available to the shareholders who will not be able to join physically. Notice of the 49<sup>th</sup> AGM is separately provided along with the Annual Report.

### Dividend

Due to inadequate profits, the Board of Directors has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2024.



## Tentative Financial Calendar for 2024-25

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2023-24 are as follows:

Period	Date
First Quarter ending 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
Second Quarter ending 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
Third Quarter ending 31 <sup>st</sup> December, 2024	On or before 14 <sup>th</sup> February, 2025
Fourth Quarter and Annual Results for year ending 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> May, 2025

## Cut-off date for AGM

The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in the Notice of the AGM by remote e-Voting and also e-Voting during the AGM shall be Tuesday, 3<sup>rd</sup> September, 2024.

## Market Price Data

High/Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31<sup>st</sup> March, 2024 is furnished below:

Months	TIL Share price on BSE*		BSE (Sensex) (Monthly Closing)	TIL Share price on NSE *		NSE (Nifty) (Monthly Closing)
	High	Low		High	Low	
April 2023	153	120	61,112.44	151.5	120.7	17,710.68
May 2023	140.3	120.65	62,622.24	139	121.3	18,307.05
June 2023	132.45	106.3	64,718.56	132.5	106.1	18,726.77
July 2023	268.25	102.7	66,527.67	264.15	103	19,586.00
August 2023	298	249	64,831.41	302.3	253.1	19,438.29
September 2023	303.7	266.1	65,828.41	308.05	268.25	19,786.05
October 2023	355.35	273	63,874.93	355.1	274.55	19,481.67
November 2023	377	295.15	66,988.44	388.45	297.15	19,599.17
December 2023	441.4	341.5	72,240.26	437	375.15	21,165.99
January 2024	498.35	350	71,752.11	498.7	360.25	21,637.19
February 2024	556.9	454	72,500.30	568	452.8	21,947.28
March 2024	591	158.4	73,651.35	588.85	157.15	22,187.31

\*Where equity shares of the Company are regularly traded.

## Listing on Stock Exchanges

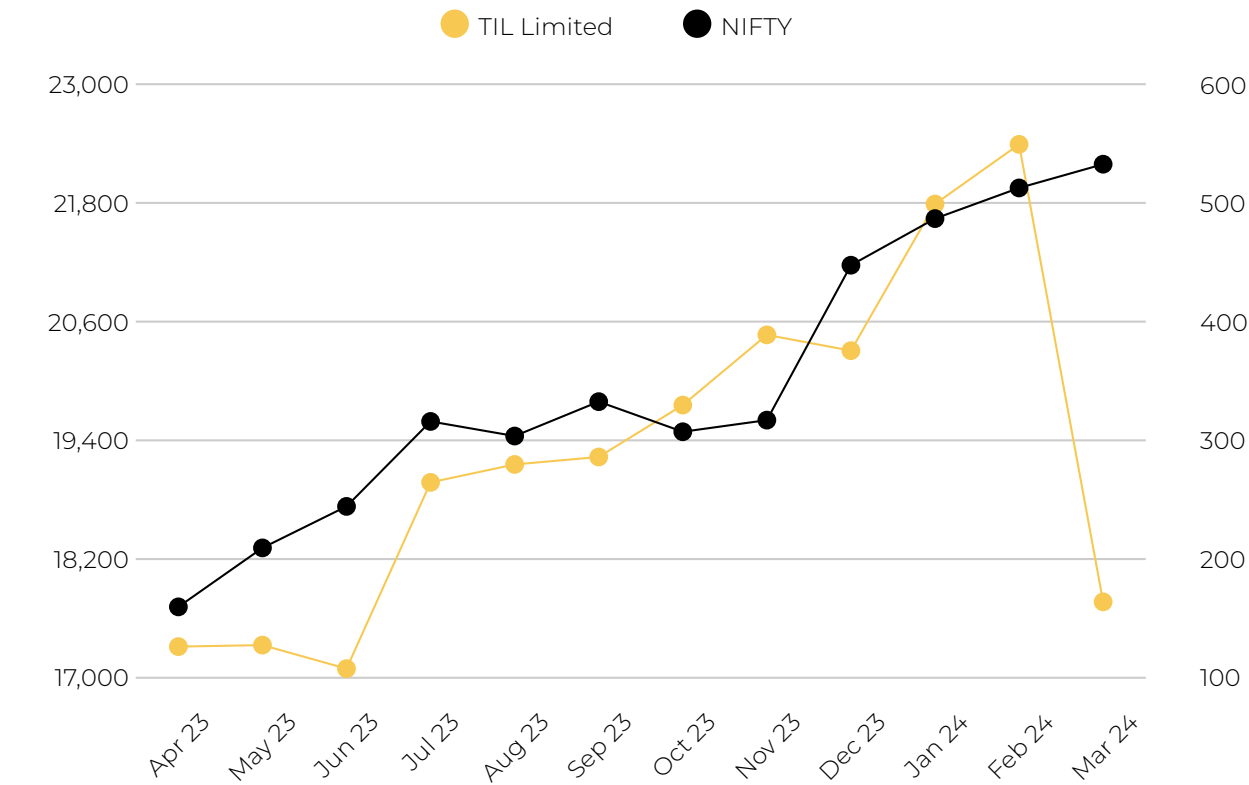
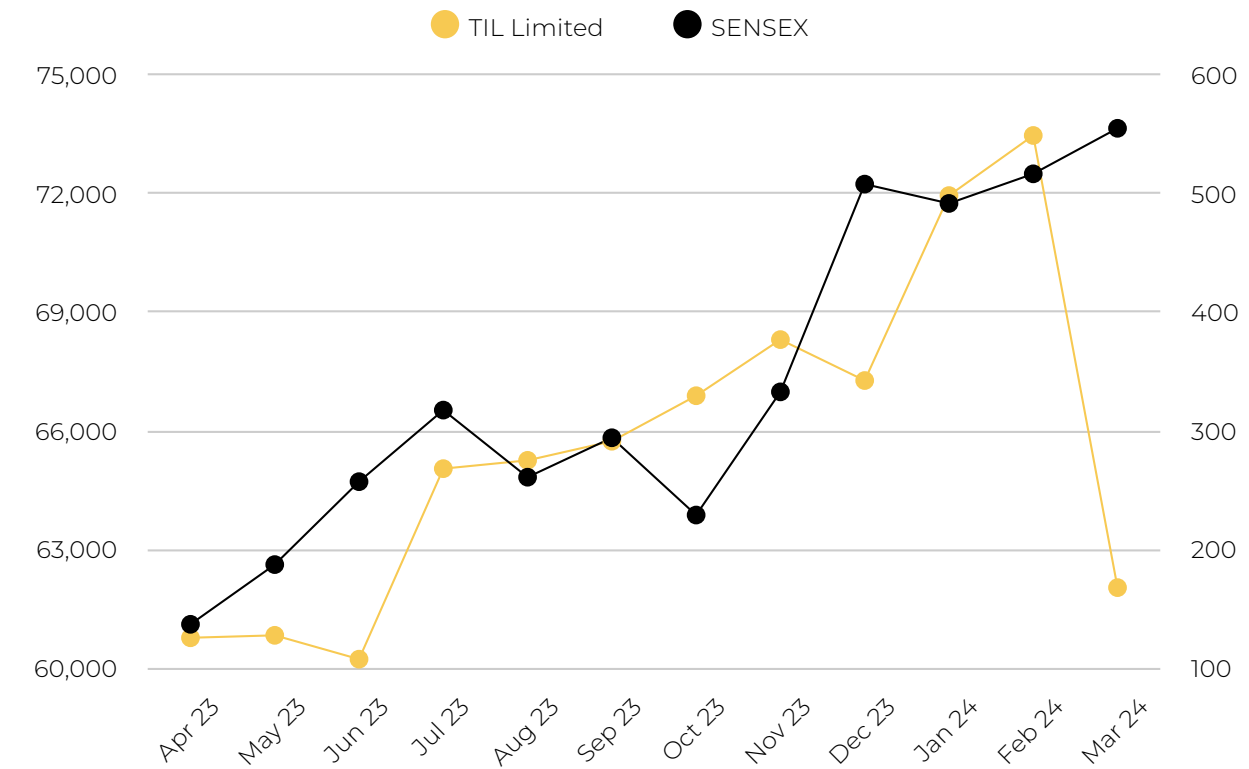
Name of the Stock Exchange	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeeboy Tower, Dalal Street, Fort, Mumbai - 400 001	505196
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	TIL-EQ

For dematerialisation of equity shares of the Company of face value of ₹ 10/- each, the International Security Identification Number (ISIN) allotted to the Company is INE806C01018.

Annual Listing fees financial year 2024-25 have been paid to all the Stock Exchanges mentioned above and all the requirements of the stock exchanges including submission of quarterly reports and certificates were complied with.



Stock Performance of TIL Limited vs. BSE and NSE Indices





## Registrar and Share Transfer Agent

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 ID : [rta@cbmsl.com](mailto:rta@cbmsl.com)

## Share Transfer System

All Shareholders holding shares in physical form have already been advised to take steps to dematerialise the equity shares held by them since requests for effecting transfer of securities held in physical form shall no longer be processed by the Company as per circular issued by SEBI.

It is confirmed that there was no request for registration of share transmission or transposition lying pending as on 31<sup>st</sup> March, 2024 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto 31<sup>st</sup> March, 2024 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialisation and re-materialisation of shares of the Company through National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI LODR. Further, the Compliance Certificate under Regulation 7(3) of the SEBI LODR, confirming that all activities relating to share transfer facility are maintained by the Registrar and Share Transfer Agent registered with SEBI is also submitted to the Stock Exchanges on a yearly basis.

## Audit Report on Reconciliation of Share Capital

Audit Report on Reconciliation of Share Capital issued by M/s. T. Chatterjee & Associates, Practicing Company Secretaries for reconciliation of share capital under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialised shares held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), is placed before the Board on a quarterly basis. A copy of the said Audit Report is also submitted to the Stock Exchanges where the Company's shares are listed.

## Shareholding Pattern as on 31<sup>st</sup> March, 2024

Category of Shareholder	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	15	1,31,43,390	74.99
Mutual Funds/UTI	1	85	0.00
Banks	6	935	0.01
Insurance Companies	2	5,77,226	3.29
Investor Education and Protection Fund	1	69,927	0.40
Individuals	6,392	26,48,144	15.11
Non Resident Individuals	112	36,764	0.21
Foreign Nationals	1	9,103	0.05
Bodies Corporate	80	1,81,750	1.04
Trust	3	309	0.00
Suspense Escrow Account	1	47	0.00
LLP	8	7,003	0.04
Employee	5	547	0.00
HUF	230	8,51,627	4.86
<b>Total</b>	<b>6,857</b>	<b>1,75,26,857</b>	<b>100.00</b>



## Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Range/Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total Shares
1 - 500	6,246	91.09	5,30,214	3.03
501 - 1000	285	4.16	2,16,967	1.24
1001 - 2000	140	2.04	2,11,340	1.21
2001 - 3000	52	0.76	1,28,977	0.74
3001 - 4000	29	0.42	1,04,580	0.60
4001 - 5000	11	0.16	50,905	0.29
5001 - 10000	44	0.64	3,32,139	1.90
10001 - 50000	25	0.36	6,45,866	3.68
50001 - 100000	5	0.07	3,05,372	1.74
100001 & above	20	0.29	1,50,00,497	85.59
<b>Total</b>	<b>6,857</b>	<b>100.00</b>	<b>1,75,26,857</b>	<b>100.00</b>

## Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation/re-materialisation with both the Depositories, i.e., NSDL and CDSL.

As on 31<sup>st</sup> March, 2024, 99.35% of the Company's total shares representing 1,74,12,529 shares are held in dematerialised form and 0.65% representing 1,14,328 shares are in physical form.

## Status as on 31<sup>st</sup> March, 2024

Particulars	No. of shares	No. of Folios	% of Capital
NSDL	1,52,39,404	3,405	86.95
CDSL	21,73,125	3,150	12.40
Physical	1,14,328	540	0.65
<b>Total</b>	<b>1,75,26,857</b>	<b>7,095</b>	<b>100.00</b>

## Top 10 (Ten) Shareholders as on 31<sup>st</sup> March, 2024

Sr. No.	Name of the Shareholder	No. of Shares	%age
1.	Indocrest Defence Solutions Private Limited	74,96,592	42.77
2.	The Coles Cranes Group Limited	19,30,828	11.01
3.	Mr. Sumit Mazumder	7,67,447	4.37
4.	Girish Gulati HUF	7,31,276	4.17
5.	Marbellous Trading Private Limited	4,57,230	2.61
6.	LIC ASM Non Par	4,55,789	2.60
7.	Mahan Eximp Limited	4,35,955	2.49
8.	Supriya Leasing Limited	3,58,707	2.05
9.	Arihant Merchants Limited	3,18,749	1.82
10.	BP Commodities Private Limited	2,82,500	1.61

## Transfer of Unclaimed Dividend and Shares to Investor Education & Protection Fund (IEPF)

During the financial year 2023-24, no unclaimed dividend or shares were transferred to Investor Education and Protection Fund.

Mr. Sekhar Bhattacharjee, Company Secretary of the Company is the Nodal Officer for dealing with IEPF matters.

Members whose dividend together with the shares are already transferred to the IEPF Authority are entitled to claim such unclaimed dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims.



## Credit Ratings

CARE Ratings Limited - Credit Rating Agency has withdrawn the outstanding rating of 'CARE D' assigned to the Bank Facilities of TIL Limited vide their letter dated 16<sup>th</sup> February, 2024 which can be accessed on the website of the Company at <https://www.tilindia.in/investor-relations/credit-ratings>.

## Plant Locations

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

Kharagpur : Changual Village, District: Paschim Medinipore, West Bengal.

## Address for correspondence

### Registered Office:

1, Taratolla Road, Garden Reach, Kolkata 700 024

Phone Nos. (033) 6633 2000

E-mail ID: [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com)

Website: [www.tilindia.in](http://www.tilindia.in)

## DISCLOSURES

- a) All transactions entered into with related parties as defined under the Companies Act, 2013 and provisions of the SEBI LODR during the year were on an arm's length price basis and in the ordinary course of business. These have been placed and approved by the Audit Committee. The Board of Directors has approved and adopted a Related Party Transactions Policy, Policy for Determining Material Subsidiaries and Policy on Materiality of Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>. Further, all the materially significant related party transactions are displayed in Note no. 38 of the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2024.
- b) The Company, in general, has been compliant with the requirements of the regulatory authorities on capital markets. However, due to a shortfall in board composition pursuant to Regulation 17(1) Regulations under the SEBI LODR till 17<sup>th</sup> May, 2023, the Stock Exchanges have imposed a penalty of ₹ 2,35,000/-. All penalties imposed by the Stock Exchanges during the Financial Year 2022-23 and 2023-24 for non-compliance of various Regulations under the SEBI LODR which amounted to ₹ 40,27,340/- (including GST) have been paid to both NSE and BSE during the Financial Year 2023-24. There were no further non-compliance of any Regulation under the SEBI LODR during the Financial Year 2023-24.
- c) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website (web link <https://www.tilindia.in/investor-relations/whistle-blower-policy>) During the Financial Year 2023-24 no personnel has been denied access to the Audit Committee to lodge their grievances.
- d) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.
- e) 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.
- f) The Management Discussion and Analysis Report forms a part of the Directors' Report.
- g) The Board of Directors of the Company has adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company (web link <https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>).
- h) Disclosure of commodity price risk and commodity hedging activities are not applicable to the Company.
- i) There were no loans and advances in the nature of loans to firms/companies in which directors were interested.
- j) The Company has issued 74,96,592 equity shares on preferential allotment basis at ₹ 92.40 per shares to Indocrest Defence Solutions Private Limited on 24<sup>th</sup> January, 2024 and the proceeds of such issue amounting to ₹ 69,26,85,101/- has been utilised in accordance with the object of such issue, i.e., to meet the requirements of the Resolution Plan for debt restructuring of the Company.



- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are detailed in Note No. 31.1 to the Standalone Financial Statement.
- l) There were no instances where the Board was unable to obtain the recommendation of any committee which were mandatorily required.
- m) The CEO & CFO Certification for the Financial Year 2023-24 as required under Regulation 17(8) of the SEBI LODR forms part of the Annual Report.
- n) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).  
  
All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.
- o) A certificate has been obtained from T. Chatterjee & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company has been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- p) The Board of Directors had adopted a Code of Conduct for the members of the Board, Committees and Senior Management of the Company and also for Independent Directors. The Code of Conduct applicable to Directors and Senior Management, as approved by the Board of Directors, is available on the website of the Company at [https://www.tilindia.in/assets/pdf/TIL\\_Code\\_of\\_Conduct.pdf](https://www.tilindia.in/assets/pdf/TIL_Code_of_Conduct.pdf). All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration signed by the Chairman & Managing Director is attached as **Annexure VIII** and forms part of the Annual Report.

## DISCRETIONARY REQUIREMENTS

### a) The Board

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

As the Company's Quarterly Results are published in newspapers having a wide circulation, posted on the Company's website viz. [www.tilindia.in](http://www.tilindia.in) and also disseminated on the website of the Stock Exchanges, viz. NSE and BSE. Accordingly, the Company does not circulate the half-yearly results separately to the shareholders.

### c) Modified Opinion(s) in Audit Report

The Company's Financial Statements have been accompanied with unmodified audit opinion-both on quarterly and yearly basis and also both on standalone and consolidated basis.

### d) Separate post of Chairperson and the Managing Director or the Chief Financial Officer

There is no separate post of Chairperson and the Managing Director. Mr. Sunil Kumar Chaturvedi is an Executive Director and is the Chairman and Managing Director of the Company.

### e) Reporting of Internal Auditor

During the year under review the Company has appointed M/s V. Singhi & Associates, Chartered Accountants as Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR.

Pursuant to Part E of Schedule V to the SEBI LODR, a Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company forms a part of the Directors' Report, as **Annexure II**.

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

# “Annexure II”

To  
The Members of  
TIL Limited



This Certificate is issued in accordance with the terms of our engagement with TIL Limited ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31<sup>st</sup> March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI LODR.

## MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR.

## AUDITOR'S RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI LODR during the year ended 31<sup>st</sup> March, 2024, except to the following:

- a) Non-Compliance of Regulation 17(1)(c) of the SEBI LODR regarding the requirement of having not less than six directors in the Board between the period from 1<sup>st</sup> April, 2023 to 17<sup>th</sup> May, 2023.
- b) Non-Compliance of Regulation 17(10) of the SEBI LODR regarding the requirement of evaluation of Independent Directors by the entire Board of Directors as no such evaluation was carried out during the year.
- c) Non-Compliance of Regulation 25(3) of the SEBI LODR regarding the requirement to hold at least one meeting of the Independent Directors in a financial year. Accordingly, the requirements of Regulation 25(4) in relation to the meeting could not be complied with.



- d) Non-Compliance of Regulation 26A(2) of the SEBI LODR regarding the requirement of filling vacancy in the office of the Chief Financial Officer within three months from the date of such vacancy during the year

We further 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.

#### **Restriction on Use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

(Giridhari Lal Choudhary)  
Partner  
Membership Number : 052112  
UDIN : 24052112BKFHEW9751

# “Annexure III”

## Secretarial Audit Report

### FORM MR-3

(For the financial year ended 31<sup>st</sup> March, 2024)

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

To,  
The Members,  
**TIL Limited**  
1, Taratolla Road,  
Garden Reach,  
Kolkata-700024.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIL Limited, CIN-L74999WB1974PLC041725 (hereinafter called “the Company”)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, namely BSE Limited ('BSE') and National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31<sup>st</sup> March, 2024**, 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:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31<sup>st</sup> March, 2024 according to the applicable 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) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during the audit period)
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (not applicable to the Company during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during the audit period)



- i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter alia includes the following which are specifically applicable to the Company:
- a. The Factories Act, 1948 and the Rules made thereunder;
  - b. Pollution Control Act, Rules, Notification issued thereon;
  - c. Shops and Establishment Act, 1953;
  - d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Rules made thereunder;
  - e. The Minimum Wages Act, 1948;
  - f. The Payment of Bonus Act, 1965;
  - g. The Payment of Gratuity Act, 1972;
  - h. The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- vii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
  - b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards etc. mentioned above except:

1. Composition of the Board of Directors of the Company, being a listed Company, within the top 2000 listed entities, was not in accordance with Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprised of 4 Directors instead of 6 Directors during the period 01-04-2023 to 17-05-2023;
2. As new Board of Directors of the Company was constituted on 24<sup>th</sup> January, 2024, the Company could not conduct a separate meeting of Independent Directors as required by Regulation 25(3) of SEBI LODR for the period under review. However, a separate meeting of the Independent Directors was held on 28<sup>th</sup> May, 2024 for familiarisation with their roles.

#### We further report that:

- a) The Board of Directors of the Company is duly constituted with a balanced representation of Executive Directors, Non-Executive Directors, and Independent Directors. Recently, there have been changes in the directorates of the Company. The following directors resigned from the Board:
1. Mr. Sumit Mazumdar (DIN: 00116654)\* - Chairman & Managing Director.
  2. Mrs. Manju Majumdar (DIN: 00743164)\* - Non-Executive Non-Independent Director.
  3. Mr. Subir Kumar Bhattacharyya (DIN: 09711826)\* - Non-Executive Independent Director.
  4. Mr. Shamik Dasgupta (DIN: 01127296)\* - Non-Executive Independent Director.
  5. Mr. Debasis Bhattacharya (DIN: 00561865)\* - Non-Executive Independent Director.
  6. Mr. T.D. Banerjee (DIN: 03573211)\*\* - Non-Executive, Independent Director.

\*On 24<sup>th</sup> January, 2024

\*\*On 25<sup>th</sup> January, 2024

Consequently, the following directors were appointed to the Board with effect from 24<sup>th</sup> January, 2024:

1. Mr. Sunil Kumar Chaturvedi (DIN: 02183147) - Chairman & Managing Director.
2. Ms. Saroj Punhani (DIN: 08922018) - Non-Executive Independent Director.
3. Mr. Narendra Bahadur Singh (Retd.) (DIN: 09699871) - Non-Executive Independent Director.
4. Mr. Amit Mukherjee (DIN: 06746412) - Non-Executive, Independent Director.
5. Mr. Alok Kumar Tripathi (DIN: 10470292)\* - Executive Director.
6. Mr. Ayan Banerjee (DIN: 07563764)\* - Executive Director.

\*were appointed as Executive Directors on 25<sup>th</sup> January, 2024





- b) Adequate notice is given to all directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation.
- c) As per the minutes, the decisions at the Board meetings were taken unanimously.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities were provided to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events occurred which had bearing

on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. The Company has made a One Time Settlement of its dues with the Lenders under the RBI Circular for Prudential Framework for Resolution of Stressed Assets dated 7<sup>th</sup> June, 2019.
2. The Company has made an issue and allotment of 74,96,592 equity shares of ₹ 10 each per share at a premium of ₹ 82.40 (Rupees Eighty Two and Forty Paise) per share (the "Issue") through private placement to Indocrest Defence Solutions Private Limited in accordance with the provisions of the SEBI ICDR Regulations.
3. The Company has announced a Rights Issue of Equity Shares at face value of ₹ 10 each to all existing shareholders at a ratio of 28 new shares for every 10 shares held by them as on the record date, namely 22<sup>nd</sup> March, 2024. The issue opened on 26<sup>th</sup> April, 2024 and closed on 10<sup>th</sup> May, 2024 and subsequent allotment of 4,90,75,199 shares was made on 17<sup>th</sup> May, 2024.

For **T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No. - P2007WB067100

**Binita Pandey**

Partner  
ACS: 41594, CP: 19730  
UDIN: A041594F000476776  
Peer Review No.: 908/2020

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

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  
1, Taratolla Road,  
Garden Reach,  
Kolkata-700024.

### **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 Guidance Notes on ICSI Auditing Standard, 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.

For **T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No.: P2007WB067100

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Binita Pandey**  
Partner  
ACS: 41594, CP: 19730  
UDIN: A041594F000476776  
Peer Review No.: 908/2020

# Secretarial Compliance Report of

TIL Limited

For the financial year ended 31<sup>st</sup> March, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,  
TIL Limited  
1, Taratolla Road, Garden Reach,  
Kolkata-700024.

We, T. Chatterjee & Associates have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TIL Limited (CIN: L74999WB1974PLC041725)** (hereinafter referred as 'the listed entity'), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata- 700024, listed on BSE Limited ('BSE') Scrip Code- 505196 and the National Stock Exchange of India Ltd. ('NSE'), Scrip Code- TIL. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, T. Chatterjee & Associates, have examined:

- (a) all the documents and records made available to us and explanation given by TIL Limited (CIN: L74999WB1974PLC041725), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata-700024, listed on BSE Limited Scrip Code-505196 and National Stock Exchange of India Ltd., Scrip Code-TIL (hereinafter referred as "the listed entity");
- (b) the filings/submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) books, papers, minute books, reports, statements and documents filed with the recognised stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchanges for

the year ended on 31<sup>st</sup> March, 2024 (herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, as amended, whose provisions and the circulars/guidelines issued thereunder, have been examined to the extent applicable to the listed entity, include:

- a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (**not applicable to the listed entity during review period**);
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**not applicable to the listed entity during review period**);
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 (**not applicable to the listed entity during review period**);
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (**not applicable to the listed entity during review period**);



- h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. The Securities and Exchange Board of India (Registrar to as issue and Share Transfer Agents) Regulations, 1993;
- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the listed entity during review period).**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

Sr. No.	Particulars	Compliance Status (YES/NO/NA)	Observations/ Remark by PCS *
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable	YES	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES	All the policies are in conformity with the SEBI LODR
3.	<b>Maintenance and Disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	YES YES YES	
4.	<b>Disqualification of Director:</b> <ul style="list-style-type: none"> <li>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</li> </ul>	YES	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA YES	The listed entity does not have any material subsidiary Company  The listed entity has only one non-material wholly owned subsidiary, namely, TIL Overseas Pte. Ltd., Singapore
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	



Sr. No.	Particulars	Compliance Status (YES/NO/NA)	Observations/ Remark by PCS *
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	NO	Since new Board was constituted on 24 <sup>th</sup> January, 2024
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained	YES No such instances	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	YES	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**)	YES	
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliances were observed

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'NO' or 'NA'.

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (YES/NO/NA)	Observations/ Remark by PCS *
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	There was no event of appointment/ re-appointment/ resignation of Statutory Auditors of the Listed Entity during the review period
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or		
iii.	If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.		

Sr. No.	Particulars	Compliance Status (YES/NO/(NA)	Observations/Remark by PCS *
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	There was no event of resignation of Statutory Auditors of the Listed Entity during the review period
	<p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>		
<b>3</b>	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	There was no event of resignation of Statutory Auditors of the Listed Entity during the review period



**Further based on the above examinations, we hereby report that, during the review period:**

(\*\*) (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except the matter specified below:

Sr. No.	Compliance Requirement/ (Regulations/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Clause 1 of Regulation 17 of SEBI LODR	Clause 1 of Regulation 17 of SEBI LODR	Non-Compliance of the composition of the Board of Directors	BSE and NSE	SOP Fines	The number of Directors on the Board was below the prescribed limit of six Directors during the period 01-04-2023 to 17-05-2023	BSE ₹ 2,77,300 NSE ₹ 2,77,300	The Composition of the Board of Directors of the Company, being a Listed entity, within the top 2,000 listed entities, is not in accordance with Regulation 17(l) of SEBI LODR		The Company had paid the SOP Fines to NSE and BSE
2.	Regulation 30(l) and Regulation 30(2) read with clause 17(a) of Para A Part A of Schedule III of SEBI LODR	Regulation 30(l) and Regulation 30(2) read with clause 17(a) of Para A Part A of Schedule III of SEBI LODR	-	-	-	The Company made a delayed disclosure dated 9 <sup>th</sup> February, 2024 regarding intimation of Forensic Audit by Bank of India	-	The Company made a delayed disclosure (dated 9 <sup>th</sup> February, 2024) regarding intimation of Forensic Audit by Bank of India. Accordingly, SEBI had issued an administrative letter dated 7 <sup>th</sup> March, 2024 to the Company for such delayed submission of the Forensic Audit Report	The Company had submitted its response on 30 <sup>th</sup> March, 2024 to the Stock Exchanges under Regulation 30 of the SEBI LODR	The Company had paid the SOP Fines to NSE and BSE



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement/ (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Clause 1 of Regulation 17 of SEBI LODR	Clause 1 of Regulation 17 of SEBI LODR	Non-Compliance of the composition of the Board of Directors	BSE Limited and NSE Limited	SOP Fines	The number of Directors on the Board was below the prescribed limit of six Directors during the period 01-04-2022 to 31-03-2023	BSE ₹ 16,30,000 NSE ₹ 16,30,000	The Composition of the Board of Directors of the Company, being a Listed entity, within the top 2000 listed entities, is not in accordance with Regulation 17(1) of SEBI LODR	The Company has clarified that it had been suffering from acute financial crisis for the last one year in as much as all its lender have classified the Bank Accounts of the Company as NPA. Banking operations had ceased from May, 2022 & Presently the Company is operating through a Trust and Retention Account' as a part of holding on operation. Most of the Independent directors resigned during the period under review resulting the Board Composition to 4 directors instead of 6 directors as envisaged under Regulation 17(1) of SEBI LODR as on 31 <sup>st</sup> March, 2023. The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 2 <sup>nd</sup> March, 2023	The Company had paid the SOP Fines to NSE and BSE
2.	Clause 2 of Regulation 17 of SEBI LODR	Clause 2 of Regulation 17 of SEBI LODR	Non-Compliance in holding Board meeting within maximum time gap of one hundred and twenty days between any two meetings	BSE Limited and NSE Limited	SOP Fines	The Board of Directors Meeting was not met as per the Regulation 17(2) of SEBI LODR	BSE ₹ 20,000 NSE ₹ 20,000 (Excluding GST)	The maximum time gap of one hundred and twenty days between two Board Meetings were not complied during the June and September quarter of the review period	Pursuant to a letter received from the Corporate Finance Investigation Department ("CFID") of SEBI Dated 31 <sup>st</sup> March, 2022 asserting accounting misstatements based on complaints received by SEBI against the Company, The Company has initiated a Management Audit at the behest of the Promoter in April, 2022 through a reputed Chartered Accountants firms namely, Messers V Singh and Associates, Chartered Accountants, Kolkata, so as to place a true and fair view of the financial statements before the Board of Directors	The Company had paid the SOP Fines to NSE and BSE
						Freezing of Promoters Holdings for Non-Compliance of SEBI LODR and imposition of SOP Fines		Freezing of Promoters Holdings for Non-Compliance of the regulations of SEBI LODR and imposition of SOP Fines	Hence, the Statutory Audit for the 4 <sup>th</sup> quarter and the Financial Year 2021-22 could not be completed within 60 days from the end of the financial year leading to delay in approval of the audited financials of the Company. Upon completion of the Management Audit vide Report dated 12 <sup>th</sup> September, 2022, the Statutory Audit was completed and the audited financial result of the Company for the year ended 31 <sup>st</sup> March, 2022 were approved by the Board of Directors of the Company at its meeting held on 19 <sup>th</sup> September, 2022. Due to the said reasons the maximum time gap between board meetings from the subsequent two quarters could not be maintained	
									The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 2 <sup>nd</sup> March, 2023	

Sr. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
3.	Clause 1A of Regulation 17 of SEBI LODR	Clause 1A of Regulation 17 of SEBI LODR	Non-compliance of Regulation 17(1A) by not passing Special Resolution for Mr. Subir Bhattacharyya a Non-Executive Director for attaining age of 75 years	BSE Limited and NSE Limited	SOP Fines	The Board of Directors Had appointed Mr. Subir Bhattacharyya, a Non-Executive Director who has completed the age of 75 years, but had not passed Special Resolution	BSE- ₹ 1,98,000 NSE – ₹ 1,98,000 (Excluding GST)	The Company had appointed Mr. Subir Bhattacharyya on 13-09-2022, subject to approval of the Shareholders under the Provisions of Regulation 17(1A) of SEBI LODR, which was passed at the 47 <sup>th</sup> Annual General Meeting of the Company	The Company vide its mail dated 07-11-2022 gave explanation that Mr. Subir Bhattacharyya has been appointment as a Non-Executive Independent Director (additional direction) at the Board Meeting held on 13 <sup>th</sup> September, 2022 which is also subject to approval of the Shareholders under the provisions of Regulation 17(1A) of the SEBI LODR. The special resolution as per Regulation 17(1A) of SEBI LODR shall be passed at the 47 <sup>th</sup> Annual General Meeting of the Company	The Company had paid the SOP Fines to NSE and BSE
4.	Regulation 33 of SEBI LODR	Regulation 33 of SEBI LODR	Non-submission of financial Results of the Company for the period ended 31 <sup>st</sup> March, 2022, 30 <sup>th</sup> June, 2022 and 30 <sup>th</sup> September, 2022	-	-	The Company had not submitted financial Results within prescribed time limits	BSE- ₹ 8,25,000 NSE- ₹ 8,25,000 (Excluding GST)	The Company had not submitted financial Results within prescribed time limits for the period ended 31 <sup>st</sup> March, 2022, 30 <sup>th</sup> June, 2022 and 30 <sup>th</sup> September, 2022	As explained in point 2 above the financial result for the mentioned periods could not be submitted within the prescribed time limit.  The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 2 <sup>nd</sup> March, 2023	The Company had paid the SOP Fines to NSE and BSE

**For T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No.: P2007WB067100

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Binita Pandey**  
Partner  
ACS: 41594, CP: 19730  
UDIN: A041594F000476787  
Peer Review No.: 908/2020

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,  
TIL Limited  
1, Taratolla Road, Garden Reach,  
Kolkata-700024.

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

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No. - P2007WB067100

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Binita Pandey**  
Partner  
ACS: 41594, CP: 19730  
UDIN: A041594F000476787  
Peer Review No.: 908/2020

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To  
The Members,  
**TIL Limited**  
1, Taratolla Road  
Garden Reach,  
Kolkata-700024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TIL Limited, CIN: L74999WB1974PLC041725**, having Registered office at 1, Taratolla Road, Garden Reach, Kolkata-700024, listed on BSE Limited (**Scrip Code: 505196**), and National Stock Exchange of India Ltd. (**Stock Code-TIL**) (hereinafter referred as **"the listed entity"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of Appointment*
1.	Mr. Sumit Mazumder <sup>#</sup>	00116654	1 <sup>st</sup> June, 1995
2.	Mrs. Manju Majumder <sup>#</sup>	00743164	8 <sup>th</sup> February, 2019
3.	Mr. Subir Bhattacharyya <sup>#</sup>	09711826	13 <sup>th</sup> September, 2022
4.	Mr. Tulsi Das Banerjee <sup>##</sup>	03573211	13 <sup>th</sup> September, 2022
5.	Mr. Shamik Dasgupta <sup>#</sup>	01127296	18 <sup>th</sup> May, 2023
6.	Mr. Debasis Bhattacharya <sup>#</sup>	00561865	18 <sup>th</sup> May, 2023
7.	Mr. Sunil Kumar Chaturvedi	02183147	24 <sup>th</sup> January, 2024
8.	Ms. Saroj Punhani	08922018	24 <sup>th</sup> January, 2024
9.	Mr. Narendra Bahadur Singh (Retd.)	09699871	24 <sup>th</sup> January, 2024
10.	Mr. Amit Mukherjee	06746412	24 <sup>th</sup> January, 2024
11.	Mr. Alok Kumar Tripathi	10470292	24 <sup>th</sup> January, 2024
12.	Mr. Ayan Banerjee	07563764	24 <sup>th</sup> January, 2024

<sup>#</sup>Resigned from the Board with effect from 24<sup>th</sup> January, 2024.

<sup>##</sup>Resigned from the Board with effect from 25<sup>th</sup> January, 2024.

\*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in)

Ensuring the eligibility of the Directors for appointment/continuity as Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For **T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No.: P2007WB067100

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Binita Pandey**  
Partner  
ACS: 41594, CP: 19730  
UDIN: A041594F000476754

# “Annexure IV”

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company

CSR in TIL Limited (the Company) is based on the premise that business and its environment are inter-dependent and the organic link between them should be strengthened. The Company supports various bodies in carrying out activities in the areas of rural development, education, health-care, general social activities, etc. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility Guidelines spelt out by the Ministry of Corporate Affairs, Government of India. The said policy may be referred to, at the Company's official website, at the web link: [https://www.tilindia.in/investor/csr\\_policy.php](https://www.tilindia.in/investor/csr_policy.php)

### 2. Composition of CSR Committee (as on 31<sup>st</sup> March, 2024)

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Lt. Gen. Narendra Bahadur Singh (Retd.)	Chairman	1	1
2.	Ms. Saroj Punhani	Member	1	1
3.	Mr. Ayan Banerjee	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [https://www.tilindia.in/investor/csr\\_policy.php](https://www.tilindia.in/investor/csr_policy.php)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the Company as per Section 135(5): **Not Applicable since the average net profit for the last three financial years (preceding the financial year under review) is negative**

7. (a) Two percent of average net profit of the Company as per Section 135(5): **NIL**
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **NIL**

8. (a) CSR amount spent or unspent for the financial year: **Not Applicable**

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Not Applicable**

(g) Excess amount for set off, if any: **Not Applicable**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**



**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

**11.** Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

**12.** A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the Company: **We hereby affirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company**

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Narendra Bahadur Singh (Retd.)**  
Chairman- CSR Committee  
(DIN: 09699871)



# Management Discussion and Analysis

## Annexure V

### TIL Limited: Company Overview

Established in 1944, TIL Limited (TIL) is one of India's leading material handling and infrastructure equipment manufacturers recognized for its tough and high-quality products, innovative design and skilled craftsmanship. With its headquarters nestled in the city of Kolkata, TIL maintains a strategic footprint across India with regional offices located in the nation's key urban centres. Since its inception as Tractors India, the Company has been an integral partner in India's infrastructure development, boasting a rich history and market expertise. In eight decades of its proud legacy, TIL has left an indelible imprint on various signature infrastructure projects of the nation. In 1955, the Company went public, solidifying its presence in the industry. The year 1985 marked a significant transition for the Company as it rebranded from Tractors India Limited to TIL Limited. From the beginning, TIL was appointed as the representative for Caterpillar Inc., USA. In 2000, TIL further extended its reach by establishing a subsidiary in Nepal, Tractors Nepal Private Limited.

The Company's rich expertise is supported by a pair of cutting-edge manufacturing facilities in Kamarhatty, Kolkata, and Changuai, Kharagpur, complemented by a sophisticated warehousing complex in Dankuni, West Bengal. The Company's diverse product range is a testament to its versatility, offering a comprehensive array of material handling and lifting solutions as well as a variety of port equipment. This lineup includes Rough Terrain Cranes, Truck Cranes, Industrial Cranes, Pick and Carry Cranes, Crawler Cranes, ReachStackers, Forklift Trucks, Container Handlers, and more, designed to meet the varied needs of its clientele. TIL adheres to a customer-centric approach, manufacturing and delivering a range of high-performance, durable, reliable and adaptable equipment. This commitment is further enhanced by a technology-driven array of bespoke aftermarket solutions that the customers may choose from. To effectively deliver the committed customer support services, TIL has readily available parts, exceptional customer service engineers and technicians across major customer clusters, ensuring an integrated after-sales service experience.



TIL holds the distinction of being India's first crane Company, setting industry benchmarks with a series of pioneering achievements that carry deep footprints of TIL's constant quest for innovation. The Company has achieved several industry firsts, including manufacturing India's first 100-tonne truck-mounted mobile crane, rolling out the country's first indigenously manufactured mobile crane, and producing the first rough terrain crane. TIL was also a pioneer in initiating the first Maintenance and Repair Contract (MARC) in India with Tata Steel (South-Eastern Block) as part of its Caterpillar business.

TIL's pursuit of excellence and its ambition to compete on a global stage have been marked by strategic alliances with leading industry players such as Grove Worldwide, Manitowoc Crane Group, Hyster® (a division of Hyster-Yale Group, Inc.), National Cranes, and Astec Inc, among others. These partnerships have empowered TIL to introduce a spectrum of road building solutions, crushing and screening equipment, and other infra-equipment manufacturing capabilities that meet varying demand of customers across sectors. Through various strategic mergers, TIL has elevated its manufacturing capabilities to a global scale, continuing to lead the way in India's infrastructure equipment sector.

## Equipped for Innovation: TIL's Manufacturing Capabilities and the Road Ahead

TIL boasts two state-of-the-art manufacturing plants in Eastern India, located at Kamarhatty in Kolkata and Changual in Kharagpur, West Bengal. The Kamarhatty facility, operational since 1962, stands as a unique, first-ever purpose-built mobile crane manufacturing hub in India. It is equipped with a modern machine shop, fabrication and assembly shop, and a test bed. Strategically situated near airports and ports, the Kamarhatty plant has a history of pioneering achievements in India, including the manufacture of the first rough terrain crane, the first 100-tonne crane, the first self-propelled diesel-electric crane, the first truck crane, and the first hydraulic crane.

The Kharagpur facility is an ERP-enabled advanced factory that produces loaded container handling ReachStackers under license from the Hyster Yale Group. The factory's design adheres to Demand Flow and Lean Principles, ensuring an efficient and safe working environment. With a built-up area of 58,000 Sq. Mt. and a shop floor area of 21,600 Sq. Mt., the facility is conveniently equidistant from Kolkata, Jamshedpur, and the maritime ports of Kolkata and Haldia.

Both manufacturing sites are certified under ISO 9001:2015 and DIN EN ISO 3834-2 international quality management system standards, reflecting TIL's sustained commitment to quality and excellence. The production facilities continue to diligently operate to fulfil orders, with a range of products being dispatched for defence and retail sectors. Additionally, several engineered products and platforms are in the pipeline and awaiting production.





## Recent Business developments


### TIL 2.0: A New Chapter in Growth

In a strategic move that marks a significant milestone in the material handling and infrastructure equipment manufacturing industry, TIL witnessed a major strategic investment by Gainwell Group in January 2024. The strategic acquisition of TIL by the Gainwell Group heralds a new era for TIL which involved a complete management overhaul in accordance with the Reserve Bank of India's 7<sup>th</sup> June, 2019 circular rolling out "Prudential Framework for Resolution of Stressed Assets". Gainwell Group's promoter, Mr. Sunil Kumar Chaturvedi, stepped in as the Chairman and Managing Director of TIL. A new Board with three Independent Directors of great professional repute and standing replaced the previous incumbents. The strategic investment was facilitated through Gainwell Group's entity, Indocrest Defence Solutions Private Limited (IDSPL), which bought a majority stake in TIL. As part of the acquisition, IDSPL has invested ₹ 120 crore into TIL, including ₹ 70 crore for an initial preferential issue of shares made by the Company followed by ~₹ 50 crore for subscribing to the rights shares issued to meet its growing need for resources. Gainwell Group has assured of a continuing commitment of wide-ranging support to ensure TIL's breakout growth in domestic as well as in expanded global markets across various continents.

### Synergistic Expansion: Gainwell's Strategic Move with TIL Limited

Gainwell Group's acquisition of TIL Limited marks a strategic enhancement of its leadership in material handling and infrastructure equipment sector. TIL's rich legacy of engineering expertise and strong market presence is set to synergize with Gainwell's innovative, technology-driven approach, expanding their product offerings and fortifying market reach. This move aligns with national initiatives like "Make in India" and "Atmanirbhar Bharat," aiming to not only diminish India's reliance on imported capital goods but also to strengthen domestic manufacturing capabilities for scaling up India's engineering export potential. It is anticipated to offer increased value to customers, ensure sustained growth, and improve returns to TIL shareholders.

Both Gainwell and TIL share a commitment to customer-centricity, excellence, and delivering technologically advanced and sustainable solutions. The acquisition is expected to enhance company's footprint in the defence sector. Gainwell's operations create a robust demand for services such as fabrication, engineering, component design, manufacturing, and component repurposing, all of which TIL is well-positioned to capitalize on. With a legacy of partnership and common values, the coming together of the two entities will tap into the combined skills and knowledge of their workforce and make use of TIL's facilities to accelerate Gainwell's as well as TIL's manufacturing initiatives, propelling the group's vision to make India a hub for high-technology, reliable and cost-effective engineering and manufacturing solutions, thus boosting India's accelerated economic progress.



Both Gainwell and TIL share a commitment to customer-centricity, excellence, and delivering technologically advanced and sustainable solutions. The acquisition is expected to enhance Gainwell's footprint in the defence sector.



## An 8-decade Legacy: Engineering India's Infrastructure Excellence

The Gainwell Group and TIL Limited share a rich legacy of around eight decades that has been instrumental in shaping India's infrastructure. This shared heritage is marked by significant contributions across various sectors, including mining, construction, energy, defence, railways, and heavy equipment. Over the years, the group has been a part of many landmark projects that have become cornerstones of India's infrastructure, such as the Bhakra Nangal Dam, the Atal Tunnel, and the new Parliament House. The strategic association between TIL Limited and the Gainwell Group is set to enhance the robust order book and propel its growth trajectory, positioning both Gainwell and TIL as champions in the capital goods sector.

The long-standing collaboration with Caterpillar, which has extended for around eight decades, endows a distinct competitive advantage that is focused on customer needs and firmly anchored in technological advancement. Gainwell Engineering, the principal manufacturing arm of the group, also embodies the 'Make in India' initiative, showcasing India's manufacturing capabilities on a global stage. Gainwell Engineering manufactures highly engineered capital goods in sectors like soft rock mining, railways and defence, etc and has been exporting some of these to advanced economies. The group's commitment to operational excellence and long-term partnerships is evident in its approach to providing comprehensive solutions, including rental and used equipment solutions with sophisticated aftermarket operations that include cutting-edge workshops, Component Rebuild Centres (CRCs) and Machine Rebuild Centres in India, Nepal, New South Wales (Australia) and in Hico, West Virginia (USA) for road and mining customers. The adoption of advanced technology like IoT and autonomous or continuously connected fleets ensures customized, data-driven predictive solutions for customer success. Emphasizing technological prowess, outstanding customer service, and an international presence, both the Gainwell Group and TIL are well-positioned to uphold their status as frontrunners in infrastructure development and key contributors to the nation's advancement.

## Strategic Vision and Outlook

TIL 2.0 is embarking on a strategic mission to redefine its future, with a focus on revitalizing its workforce and financial health, expanding its product range and scaling-up the technology orientation. The Company is committed to fostering a supportive environment for its vendor base and employees, ensuring timely payments, addressing grievances, and creating opportunities for professional growth.

TIL is overhauling its manufacturing processes, reassessing its cost structure, undertaking a major engineering refresh of its existing product lines, and initiating a strategy to integrate digital layer across its products to facilitate data driven predictive maintenance for ease of its customers. TIL is recalibrating its manufacturing footprint designating its core products to specific plants and integrating related products and partnerships, with sustainability as a guiding principle. The Company is also poised to strengthen its defence portfolio by leveraging Gainwell's leadership and networks to establish formidable defence partnerships to expand its product range. Technology will play a pivotal role in TIL's evolution, as the Company plans to infuse its machinery with advanced engineering and digital capabilities for superior customer experience and create a lasting competitive edge. This technological evolution will also support TIL's ambition to expand its global footprint.

Leveraging Gainwell's acclaimed aftermarket support protocols and digital eco-system, TIL anticipates a swift enhancement of its customer service capabilities, supported by the strength of a substantial order book. Aligned with India's 'Make in India' and 'Atmanirbhar Bharat' initiatives, TIL is dedicated to reducing the nation's dependence on imported capital goods, particularly in strategic sectors. By strengthening domestic manufacturing capabilities and promoting self-sufficiency, TIL is set to contribute significantly to India's economic development and industrial competitiveness.

The Gainwell Group's acquisition of TIL marks a significant milestone in its journey, perfectly poised to propel the group towards its ambitious five-year target of becoming a billion-dollar enterprise. This strategic acquisition is expected to reinforce Gainwell Group's leadership within the heavy equipment manufacturing sector and is a crucial stride in fulfilling its expansive vision.

## Business Performance Summary

° On a standalone basis, the total turnover of your Company, including gross income from operations and other income for the year under review i.e. the year ended 31<sup>st</sup> March, 2024, stood at ₹ 68.91 Crores as against ₹ 54.69 Crores in the previous year. The Company sustained an operating loss of ₹ 106.88 Crores as compared to the operating loss of ₹ 92.09 Crores in the previous year. The Company has booked an exceptional gain of ₹ 302.55 Crores during the year ended 31<sup>st</sup> March, 2024. The overall Profit before tax was ₹ 195.67 Crores as against a loss of ₹ 92.09 Crores in the previous year. Detailed analysis of the aforesaid exceptional gain has been provided in the notes to accounts forming a part of the financial statements of the Company.

° On a consolidated basis the total turnover of your Company including gross income from operations and other income for the year under review i.e. the year ended 31<sup>st</sup> March, 2024, stood at ₹ 69.07 Crores compared to ₹ 50.53 Crores in the previous year. The Company incurred an operating loss of ₹ 106.90 Crores during the year. The overall Profit before tax & after Exceptional Item during the year ended 31<sup>st</sup> March, 2024 was ₹ 195.65 Crores against a loss of ₹ 94.72 Crores in the previous year.

° Despite the distressed financial results posted for the year under review coupled with ongoing production bottlenecks and delivery challenges, TIL remains the preferred choice of customers of cranes, ReachStackers and defence sector. This was further reinforced by fresh orders during the year under review and the total order book including machines and after-market stood at ₹ 231.8 Crores as on 31<sup>st</sup> March, 2024.

## Key Financial Indicators/Ratios

Particulars	FY24	FY23	Change %	Reason for Variance
Current Ratio	0.75	0.42	80%	Due to payment of current borrowings under OTS scheme in the current year.
Debt-Equity Ratio	4.93	(1.37)	460%	Due to exceptional gain under OTS scheme and Preferential Allotment of Equity Shares in the current year.
Debt-Service Coverage Ratio	0.05	(1.12)	105%	Due to principal repayment of Borrowing under OTS during current year.
Return on Equity	18.43	(8.80)	309%	Due to exceptional Income under OTS in the current year.
Return on Capital Employed	(0.88)	(0.80)	-9%	
Return of Investment	(0.01)	(0.73)	98%	Impairment loss on Investment in previous year was more as compared to the current year.
Trade Receivable Turnover Ratio	2.00	1.56	29%	Due to increase in net sales in current year.
Trade Payable Turnover Ratio	0.43	0.11	299%	Due to increase in credit purchase in the current year.
Net Profit Ratio	3.79	(2.01)	288%	Due to exceptional Income under OTS in the current year.



## Opportunities

**Infrastructure Development:** With the Indian government's focus on infrastructure, including the expansion of the national highway network and the Sagarmala project, TIL is well-positioned to meet the growing demand for construction and material handling equipment. The nation's drive towards infrastructure development, crucial for achieving the government's goal of a USD 5 trillion economy, presents a favourable environment for TIL's growth. The ongoing boom in real estate projects continues to drive growth in the construction equipment industry, with TIL expected to grow significantly as the market is projected to triple in the next decade.

**Defence Sector Growth:** TIL's niche products cater to the strategic needs of the Indian military. The Company's partnership with key defence gear manufacturers positions it to capitalize on the increased defence spending and the government's push for indigenous production.

## Risks

In an increasingly complex and dynamic global environment, effective risk management is crucial to sustaining the long-term success and resilience of our Company. As we navigate through a landscape marked by macroeconomic uncertainties, geopolitical tensions, fierce competition and industry-specific challenges, understanding and managing risk remains a cornerstone of our strategic approach. The initial phase of risk management involves establishing a robust system to differentiate and understand the various types of risks that organizations encounter. To facilitate this, the Company has established a Risk Management Committee at the Board level. Our Risk Management Committee plays a pivotal role in overseeing our risk management practices. The Risk Management Committee, is tasked with regularly reviewing and addressing various risk categories.

Beyond Risk Management Committee meetings, opportunities, risks, and optimization strategies are thoroughly reviewed in regular management meetings across all levels. Any exceptional situations with potential risks are promptly identified and addressed to minimize their impact on financial performance. By implementing a robust Risk Management Policy, we aim to minimize the impact of uncertainties and ensure that our risk management efforts are both systematic and effective.

**Renewable Energy Initiatives:** India's commitment to renewable energy, including solar and wind projects, presents opportunities for TIL to supply the necessary equipment for construction and maintenance.

**Urbanization and Smart Cities:** The rise of urban development projects and smart cities creates demand for TIL's range of products, particularly in material handling and lifting equipment.

**Export Potential:** TIL's strategic alliances with global industry leaders and India's push for exports under the 'Make in India' initiative open up international markets for TIL's products.

**Feeder Industry:** TIL has the potential to serve as a feeder industry for large-scale fabrication and forging, providing critical components and specialized services to other manufacturing sectors, thereby expanding its market reach and diversifying its revenue streams.

The Company employs a comprehensive three-step approach to risk management:

**Risk Identification:** This involves educating stakeholders on recognizing risks, evaluating their likelihood, and assessing their potential impact or financial losses to gauge the severity of each risk.

**Risk Evaluation:** This step involves analysing the identified risks to understand their potential effects and significance.

**Risk Mitigation:** This includes implementing actions to reduce or eliminate the risks and establishing a monitoring system to track their effectiveness

This section of our annual report provides an overview of the key risks we face under various risk categories. Through a disciplined and proactive risk management process, we strive to achieve our strategic goals and maintain our strong position in the industry.

**F** Financial Capital

**M** Manufactured Capital

**H** Human Capital

**S** Social & Relationship Capital

**N** Natural Capital

**I** Intellectual Capital

**1. Strategic and Commercial Risks:** Risks that rise from factors outside the organization's control and are typically associated with the broader business environment that may affect the long-term direction and competitiveness of TIL's business.

- **Global Economic and Geopolitical Environment:** Geopolitical tensions and trade policies could affect supply chains, leading to disruptions in sourcing raw materials or exporting finished goods. As we work towards expanding our export business, fluctuations in global economic conditions may impact demand for our products and access to key markets.

**Impact on:** **F M H S**

- **Increasing Sustainability Focus:** Governments worldwide are increasingly focusing on sustainability issues, which may lead to increased expenses for our business to comply with new regulations, develop and launch more sustainable products, and fulfil associated reporting requirements.

**Impact on:** **F M S**

- **Disruptive Technological Advancements:** Introduction of new technologies, industry norms, or customer demands could potentially make our equipment, inventory, or processes outdated or less competitive.

**Impact on:** **F I**

- **Competitive Environment:** The markets for our products, solutions, and services are characterized by intense competition across various fronts, including pricing, quality, product development speed, customer service, financing terms, and responsiveness to evolving market needs. We encounter formidable competition from well-established rivals and emerging Chinese contenders from both domestic and international markets.

**Impact on:** **F S**

- **Technology Partnerships:** TIL's two out of three product segments develop licensed products through partnerships with global companies like Manitowoc and Hyster. This exposes us significantly to the risk of partnership discontinuation, whether through partners finding new collaborators offering better opportunities, or partners establishing their own Indian setups to meet local demands.

**Impact on:** **F S I**

- **Limited export sales:** TIL is currently engaged in a limited level of export business, focusing mainly on domestic markets. This limited exposure to international markets restricts the company's access to global economic opportunities and potential revenue streams that could enhance financial performance. Without significant export activity, TIL cannot leverage natural hedging by aligning revenues and costs in the same currency. The lack of diversification makes the company more susceptible to domestic market fluctuations, economic downturns, and shifts in consumer behaviour.

**Impact on:** **F**



**2. Operational Risks:** These are the risks associated with uncertainties or potential losses arising from failures, inadequacies, or disruptions in processes, systems, people that can affect TIL's ability to achieve its objectives. These risks stem from day-to-day operations and can have various sources including both internal and external factors.

- **Data Privacy including IP Protection:** Data privacy and intellectual property (IP) has become paramount concern for our business. Misuse or theft of data can result in IP infringement, violations of laws and regulations, regulatory enforcement actions, financial penalties, as well as damage to reputation and finances.

**Impact on:** F S I

- **IT Systems and Cyber Security:** IT/cyber security risks pose a significant threat to our business, potentially leading to operational disruptions, regulatory actions, ransom demands and liabilities arising from data breaches.

**Impact on:** F S I

- **Supply chain disruptions and commodity inflation:** Significant or sudden rises in raw material or component costs, along with considerable decreases in their availability, or reliance on specific suppliers, compounded by limited supplier consolidation, may lead to reduced production, delays in delivery, quality issues, and escalating expenses.

**Impact on:** F M

- **Environmental:** Environmental and climate change risks present significant challenges for our business, including regulatory pressures, resource scarcity, and weather-related disruptions to operations. This can be further be classified into Physical risks, Transition Risks and Market Risks.

**Impact on:** F M H N

- **Manmade Disasters and Unprecedented Risks:** Man-made accidents and disasters can arise from sudden malfunctions in various units, machinery, and mechanisms during operations, often linked to serious breaches in the production process. They may involve terrorism acts, explosions, as well as the spread of radioactive, biological (Like COVID 19), and chemical contaminants across vast areas and can cause widespread disruption to our business.

**Impact on:** F M H N

- **Criminal Acts:** Criminal acts can have profound and multifaceted impact on TIL's business, affecting various aspects of our operations, reputation and financial stability.

**Impact on:** H F S

- **Occupational Health and Safety:** Occupational Health and Safety (OHS) risks are paramount concerns for any workplace, encompassing hazards that endanger employees' physical and mental well-being. Failure to address these risks adequately can result in injuries, illnesses, and even fatalities, leading to legal, financial, and reputational repercussions for our business.

**Impact on:** H F S

- **Talent Acquisition, Retention and Succession Planning:** Losing experienced employees due to retirement or resignation, or facing challenges in attracting, retaining, and motivating skilled personnel necessary for business operations and growth, may impede our ability to perform design, engineering, and manufacturing tasks effectively, develop marketable products, and expand our aftermarket service business successfully. In addition, the existing lack of gender diversity can lead to risks associated with constrained perspectives in decision-making, unequal opportunities, and reputational harm arising from perceptions of exclusion.

**Impact on:** H F S



**3. Financial Risks:** Risks associated with the potential for adverse outcomes or losses resulting from financial activities or exposures within our business or investment portfolio.

- **Foreign Exchange Fluctuations:** The persistent depreciation of the Indian rupee against the dollar and euro poses a significant concern for our business. This stems from our significant reliance on overseas suppliers for raw materials.

**Impact on:** **F**

- **Interest rates:** Fluctuations in interest rates have the potential to negatively impact the financial health and profitability of our company.

**Impact on:** **F**

- **Capital adequacy:** We possess substantial working capital needs. In the event of inadequate cash flows from our operations, collection cycles or an inability to secure borrowing to fulfil our working capital needs, can have a significant and adverse impact on our business, cash flows, and financial results. borrowing to fulfil our working capital needs, can have a significant and adverse impact on our business, cash flows, and financial results.

**Impact on:** **F**





**4. Legal and Compliance:** Risks associated with non-compliance with laws, regulations, industry standards, or ethical principles, which may result in legal penalties, fines, or reputational damage.

- **Regulatory Compliance Risks:** Our operations are governed by government regulations, and the inability to secure, uphold, or renew necessary statutory and regulatory licenses, permits, and approvals could negatively impact our financial performance and cash flows. In addition, with the growing emphasis on good governance, environmental conservation and sustainability, regulatory requirements are being introduced or modified at an unprecedented rate, often with little or no advance implementation lead time. This may result in the risk of addressing these requirements promptly.

**Impact on:** F H S I

• **Pending and Future Litigations and Investigations - Including Management Liabilities and Product Liabilities:**

Legal actions against us or our business associates for allegations such as corruption, antitrust violations, and other legal breaches could result in fines, penalties, sanctions, injunctions against future activities, forfeiture of profits, disqualification from certain business engagements, revocation of licenses or permits, imposition of other restrictions, legal repercussions, and adverse media attention. Further if we do not meet customers' product quality, reliability standards and expectations, we may experience increased or unexpected product warranty, recall, financial loss claims and other adverse consequences to our business. In addition, ongoing claims, breaches and regulatory proceedings against TIL, past promoters and management personal can significantly impact our business on multiple fronts, posing both financial and reputational risks.

**Impact on:** F H S I

## Internal Control Systems

It's quite imperative that the proper internal control systems exist in the Company along with the risk matrix tailored to each functional departments such as sales, finance, procurement. These internal controls establish the boundaries and guidelines that the various departments must adhere to.

Accordingly, the Company has devised various internal controls for various key functions like Sales, HR, Finance, Production, IT, Purchase which have been thoroughly vetted by our Internal Auditor. These controls defines the specific processes and procedures that must be stringently followed and they also provide the basic guidelines through which the Company should work & grow.

Our internal control systems are very robust leaving no room for any sort of deviations from the established practices and processes. These internal controls serve as fundamental pillars for any corporation and will further strengthen our overall Corporate Governance framework.



## Human Resources and Industrial Relations

With the business set to evolve and journey towards an increasingly fast-paced future, our people strategy is meticulously geared and structured to nurture and sustain the staggering growth and demand for skilled and engaged talent. As the landscape of our industry transforms, so does our commitment to investing in our most valuable asset—our people.

Our employees and workers occupy a prime position in the organization's hierarchy of stakeholders. Recognizing their critical role in our success, we aim to continuously focus on retention, engagement, and development of talent at all levels. We aspire to promote a workforce that remains motivated, satisfied, and aligned with the Company's objectives guided by our values. Values create a strong, purpose-driven organization committed to achieving sustainable success.

We are dedicated to growing talent from within, fostering a culture of continuous learning and development. Many of our business leaders are home-grown talents demonstrating our commitment to internal career progression.

To achieve our people strategy, we have a bouquet of focused initiatives across five essential pillars of human resources:

- 1. Attracting Talent:** We strive to attract the best talent in the industry by creating a compelling employer brand and ensuring a robust recruitment process. Our goal is to bring in individuals who not only possess the required skills and qualifications but also align with our organizational values and culture.
- 2. Retaining Talent:** Retention is a critical aspect of our strategy.
- 3. Fostering an Enabling Working Environment:** We focus on creating a supportive and inclusive workplace where employees can thrive. This includes ensuring safe working conditions, promoting work-life balance, and fostering a culture of respect and collaboration. Our policies are designed to create an environment where everyone feels valued and empowered to perform at their best.
- 4. Diversity & Inclusion:** The heavy equipment manufacturing industry poses many cultural and social challenges to developing a gender-inclusive workplace. We approach this as both a moral responsibility and strong business sense. Our commitment to a gender-inclusive workforce

is demonstrated through active steps to recruit, retain, and promote women within our organization. We aspire to go beyond gender inclusivity by also focusing on other dimensions of diversity, including LGBTQIA+ inclusion. Our aim is to create a truly inclusive environment where all individuals, regardless of their gender identity or sexual orientation, feel respected and valued.

- 5. Industrial Relations:** Maintaining positive industrial relations is fundamental to the smooth operation of our business. We prioritize transparent communication and foster a collaborative relationship with labor unions and worker representatives. Our approach to industrial relations emphasizes mutual respect and dialogue, ensuring that workers' voices are heard and their concerns addressed promptly. By focusing on fair labor practices and maintaining a safe and healthy work environment, we aim to build a strong, committed workforce. This cooperative approach not only minimizes disputes but also enhances productivity and job satisfaction among our workers.

We operate with full mindfulness of all regulatory requirements while employing and are committed to being an equal opportunity employer. Our recruitment and employment practices are designed to be fair and unbiased, ensuring that everyone has an equal chance to succeed based on their skills and potential.

Building a value-driven, performance-oriented organization is central to our strategy. We are focused on capability building and nurturing a talent pipeline that meets the requisites skills and competencies across all levels. Our efforts include:

- **Training and Development Programs:** Regular workshops, seminars, and training sessions to enhance skills and knowledge.
- **Leadership Development:** Identifying and nurturing future leaders through targeted leadership programs.
- **Performance Management:** Implementing robust performance management systems that align individual goals with organizational objectives.
- **Succession Planning:** Ensuring a steady pipeline of qualified candidates ready to step into key roles as the Company grows.





## Cautionary Statement

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements- both written and oral' within the meaning of applicable laws and regulations. Even though we have been careful in our assumptions, the actual results could differ materially from those expressed or implied. Achieving the anticipated results involves risks, uncertainties, and potentially inaccurate assumptions. Important factors that could make a difference to the Company's operations include among others, economic and market conditions affecting demand, supply and pricing conditions, climate conditions, regulatory and compliance risks, technological advancements, and other incidental factors. It is not possible to foresee or pinpoint all such risk factors; therefore, the above factors and following discussions should not be considered a comprehensive overview of all risks, uncertainties, and assumptions. While we take steps to manage these risks, there is no assurance that we can fully mitigate their potential impacts.

# “Annexure VI”

## Prescribed Particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc.

Information under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014

### FORM A

#### Conservation of Energy

The business units of the Company continued their efforts to improve energy usage efficiencies through specific measures to reduce energy consumption which is an important cost element of conversion cost.

#### 1. Measures taken

- The natural lighting and ventilation system installed at the Kharagpur Plant ensures reduced electric consumption during day time. Further, solar lights have already been installed along the peripheral road at the said facility.
- The centralised Air Conditioning system installed at administrative block of the Kharagpur Plant has a Variable Refrigerant Volume (VRV) system to minimise consumption of electricity.
- 1 (one) MWp Solar Plant, which is an alternate renewable source of power has been installed at Kharagpur Plant which is saving substantial consumption of grid power generated from fossil fuel.

#### 2. Total Energy Consumption and Energy Consumption per unit of Production

##### A. Power and Fuel Consumption

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
a) Electricity		
Purchased Units	13,93,165	17,19,997
Total Amount (₹ in Crores)	1.81	1.68
Rate Per Unit (₹)	12.99	9.75
b) Own Generation		
Through Diesel Generator		
Units	2,272	412
Units Per Litre	4.1	4.34
Cost Per Unit (₹)	22.43	21.44

##### B. Consumption per unit of Production

Particulars	Standard Unit	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Product – Cranes Electricity (in '000)	Nos.	2.694	81.92

### FORM B

#### Technology Absorption

#### I. Research and Development

##### 1. Specific Areas:

The Company endeavors to consistently maintain its focus towards improvement and upgradation 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 with indigenous materials and components.



## 2. Benefits Derived:

The Company continues to remain a dominant player in the material handling industry. The major reason for the same is attributed to the effective use of latest technology and cost optimisation through indigenous consumption have enabled the Company to remain a dominant player in the material handling industry.

## 3. Plan of Action:

Continuous capability development initiatives and upskilling of competencies for the human resource of the Company in order to achieve greater customer satisfaction.

## II. Technology Absorption, Adoption & Innovation

### 1. Efforts made:

The Company has continued its endeavor to absorb, adopt and implement the best technologies for its product range to meet the requirements of a globally competitive market and ensuring that

all the products are compliant with the prevalent regulatory norms in India.

## 2. Benefits:

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

## 3. Imported Technology:

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

## Foreign Exchange Earnings and Outgo

### 1. Efforts

The Company is exploring the possibility of achieving fabrication orders and specific market access from its principals to enhance its foreign exchange earnings.

## 2. Earnings and Outgo

	(₹ in Crores)
i) Foreign Exchange Earnings - Export sales (FOB), Commission, Dividend, Technical Fees, etc.	0.11
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with component	6.08
b) Machines (Trading items)	-
c) Spare Parts	0.07
d) Capital goods	-
e) Travelling	-
f) Technical Know-how Fees	-
g) Royalty	-
h) Dividend	-

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director



## “Annexure VII”

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 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;	<ul style="list-style-type: none"> <li>Mr. Sumit Mazumder Chairman &amp; Managing Director (upto 24.01.2024) 67.43</li> <li>Mr. Sunil Kumar Chaturvedi Chairman &amp; Managing Director (w.e.f 24.01.2024) N.A.</li> <li>Mr. Alok Kumar Tripathi Director &amp; President (w.e.f 25.01.2024) 9.41</li> <li>Mr. Ayan Banerjee Director - Finance (w.e.f 25.01.2024) 6.79</li> <li>Other Directors N.A.</li> </ul>							
(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;	<ul style="list-style-type: none"> <li>Mr. Sumit Mazumder, Chairman &amp; Managing Director (upto 24.01.2024) NIL</li> <li>Mr. Sekhar Bhattacharjee, Company Secretary NIL</li> <li>Other Directors and Key Managerial Personnel N.A.</li> </ul>							
(iii) The percentage increase in the median remuneration of employees in the financial year;	NIL							
(iv) The number of permanent employees on the rolls of company;	As on 31 <sup>st</sup> March, 2024							
	<table> <tr> <th>Management</th><th>Staff</th><th>Total</th></tr> <tr> <td>145</td><td>202</td><td>347</td></tr> </table>	Management	Staff	Total	145	202	347	
Management	Staff	Total						
145	202	347						
(iv) 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;	Average Salary Increase of non-managerial personnel NIL Average Increase in managerial remuneration NIL							
(v) Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration paid to the employees is in accordance with the remuneration policy of the Company.							

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Sunil Kumar Chaturvedi**  
 Chairman & Managing Director

# “Annexure VIII”

## MANAGING DIRECTOR’S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT

### Certificate of Compliance with the Code of Conduct

As required under Regulation 26(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31<sup>st</sup> March, 2024.

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director



# CEO/CFO CERTIFICATION

The Board of Directors  
TIL Limited

## Re - Financial Statements for the period ended 31<sup>st</sup> March, 2024: Certification by CEO and CFO

We, Sunil Kumar Chaturvedi, Chairman & Managing Director and Kanhaiya Gupta, Chief Financial Officer, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement 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 31<sup>st</sup> March 2024, which are 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 have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we became aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee:
  - (a) there has been no significant change in the internal control over financial reporting during this year;
  - (b) there has been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

**Kanhaiya Gupta**  
Chief Financial Officer

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024



# Ten Years Financial Highlights

(₹ in Lakhs)

Particular	Ind AS								IGAAP		
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 <sup>^</sup>	2016-17	2015-16	2014-15
1. Equity Share Capital	1,753	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2. Other Equity/ Reserve & Surplus	1,435	(30,210)	(21,309)	20,390	27,102	30,117	28,142	26,918	28,116	16,623	23,252
<b>3. Net Worth</b>	<b>3,188</b>	<b>(29,207)</b>	<b>(20,306)</b>	<b>21,393</b>	<b>28,105</b>	<b>31,120</b>	<b>29,145</b>	<b>27,921</b>	<b>29,119</b>	<b>17,626*</b>	<b>24,255*</b>
4. Borrowings	15,724	40,018	39,849	34,406	26,011	18,958	17,344	4,951	4,951	28,626	24,424
5. Fund Employed	18,912	10,811	19,543	55,799	54,116	50,078	46,489	32,872	34,070	46,252	48,679
6. PPE, Intangible Assets and ROU - Gross Carrying Amount	16,845	16,926	17,552	20,931	21,128	15,959	15,887	15,386	27,199	29,803	26,553
7. Depreciation/ Amortisation	6,489	6,326	5,692	5,344	4,389	3,179	2,194	1,074	8,805	10,206	9,734
8. PPE and Intangible Assets - Net Carrying Amount	10,356	10,600	11,860	15,587	16,739	12,780	13,693	14,312	18,396	19,597	16,820
9. Investments	68	74	311	311	306	313	330	331	322	9,982	9,982
<b>10. Sales</b>	<b>6,691</b>	<b>4,383</b>	<b>6,391</b>	<b>31,035</b>	<b>37,303</b>	<b>46,401</b>	<b>39,176</b>	<b>32,945</b>	<b>32,945</b>	<b>33,172</b>	<b>34,166</b>
11. Other Income	200	1,086	2,535	644	419	1,383	835	1,462	1,462	659	698
12. Expenses	9,723	7,075	15,628	12,506	15,122	12,188	10,857	9,338	9,043	10,845	10,863
13. Depreciation/ Amortisation	710	895	995	1,187	1,322	1,241	1,164	1,080	1,123	1,300	1,760
<b>14. Profit/(Loss) Before Exceptional Items &amp; Tax</b>	<b>(10,688)</b>	<b>(9,209)</b>	<b>(14,394)</b>	<b>(7,222)</b>	<b>(4,312)</b>	<b>2,441</b>	<b>2,008</b>	<b>459</b>	<b>711</b>	<b>(6,602)</b>	<b>(2,901)</b>
15. Exceptional Items	30,255	-	(25,953)	224	-	-	-	13,078	13,078	-	-
<b>16. Profit/(Loss) Before Tax</b>	<b>19,567</b>	<b>(9,209)</b>	<b>(40,347)</b>	<b>(6,998)</b>	<b>(4,312)</b>	<b>2,441</b>	<b>2,008</b>	<b>13,537</b>	<b>13,789</b>	<b>(6,602)</b>	<b>(2,901)</b>
17. Taxation											
- Current Tax	-	-	-	-	4	460	345	3151	3,151	-	-
- Short provision for tax relating to earlier years	-	-	172	-	-	(16)	-	-	-	35	-
- Deferred Tax	(5,825)	(381)	1,129	(296)	(1,515)	(217)	292	155	236	(8)	(39)
- Mat Credit Entitlement	-	-	-	-	(4)	(460)	(345)	(1,735)	(1,735)	-	-
<b>18. Profit/(Loss) After Tax</b>	<b>25,392</b>	<b>(8,828)</b>	<b>(41,648)</b>	<b>(6,702)</b>	<b>(2,797)</b>	<b>2,674</b>	<b>1,716</b>	<b>11,966</b>	<b>12,137</b>	<b>(6,629)</b>	<b>(2,862)</b>
19. Other Comprehensive Income	76	(73)	(51)	(10)	(6)	(275)	(130)	(52)			
<b>20. Total Comprehensive Income</b>	<b>25,468</b>	<b>(8,901)</b>	<b>(41,699)</b>	<b>(6,712)</b>	<b>(2,803)</b>	<b>2,399</b>	<b>1,586</b>	<b>11,914</b>			
21. Dividend	-	-	-	-	-	176	352	301	301	-	-

\*Including Revaluation Reserve.

<sup>^</sup>Figures are restated as per Ind AS.

# Independent Auditors' Report

## To The Members of TIL Limited

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the accompanying Standalone Financial Statements of TIL Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2024, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

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 Companies Act, 2013, as amended ("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 31<sup>st</sup> March, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matters
<b>Inventory valuation (Refer Note 12 of the Standalone Financial Statements)</b>	
The Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 12,734 Lakhs as on 31 <sup>st</sup> March, 2024 (Refer Note 12 of Standalone Financial Statements).	Our audit procedures included the following:
Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.	<ol style="list-style-type: none"><li>Obtained an understanding of the management with regard to internal controls relating to Inventory management.</li><li>We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at 31<sup>st</sup> March, 2024.</li><li>Tested on a sample basis the accuracy of cost for inventory and testing the net realisable value by comparing actual cost with the latest available contracts for similar products.</li><li>Obtained confirmation of stocks lying at port/warehouse from clearing agents and verified the same with books of accounts. Also, a certificate has been obtained by the management from a chartered engineer regarding the satisfactory condition of such stocks lying at port/warehouse with custom/port authorities.</li></ol>



Key audit matters	How our audit addressed the key audit matters
<b>Assessment of recoverability of Deferred Tax Asset (Refer Note 10-B of the Standalone Financial Statements)</b>	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at 31<sup>st</sup> March, 2024, the Company has deferred tax assets (net) amounting to ₹ 9,666 Lakhs on deductible temporary differences and unused tax losses and unabsorbed depreciation.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses &amp; unabsorbed depreciation can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"><li>1. Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li><li>2. Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income.</li><li>3. Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li><li>4. Assessed the adequacy of related disclosures in the Standalone Financial Statements.</li></ol>

## OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



2. 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) 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-2"** to this report;
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the company to its directors for the year ended 31<sup>st</sup> March, 2024 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34.1 and 34.3 to the Standalone 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.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40.4 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40.4 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contains any material misstatement.
- v. No Dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024, which has a feature of recording audit trail (edit log) facility except:

- (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and

- (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**Giridhari Lal Choudhary**

Partner  
Membership No. 052112  
UDIN: 24052112BKFHET1096

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024



# “Annexure-1”

**Referred to in Paragraph 1 Under the Heading “Report on other Legal and Regulatory Requirements” of our Report of Even Date to the Members of TIL Limited as at and for the year ended 31<sup>st</sup> March, 2024.**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/lease deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company except in cases given below:

Description of the property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	Various owners having small plots	No	01.04.2009	The Company is in the process of executing the deeds with the respective sellers.
Flat located at Mumbai	1	Managing Director of erstwhile Spundish Engineering, Limited	No	01.05.1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use Assets in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Description of the property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
Leasehold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1,427*	Shyama Prasad Mukherjee Port Trust	No	01.05.1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 <sup>st</sup> March, 2015. The Company is in the process of renewing the lease deed.

\*Also, Refer Note 4.4 of the Standalone Financial Statements.



- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories, except for stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on physical verification between the physical stocks and the books records were not in excess of 10% in the aggregate for each class of inventory.
- (b) As disclosed in note 40.5 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rupees Five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company except the differences as follows:

Quarter	Name of the Bank	Particulars	Amount as per books of account (₹ in Lakhs) (A)	Amount reported in quarterly return/ statement (₹ in Lakhs) (B)	Differences (₹ in Lakhs) (B-A)
June 23	All Consortium Banks	Trade Receivables	2,275	2,592	317
September 23	All Consortium Banks	Trade Receivables	3,001	3,694	693
December 23	All Consortium Banks	Inventories	13,241	13,237	(4)
March 24	Indusind Bank	Inventories	12,734	13,946	1,212
		Trade Receivables	3,642	4,495	853

As explained by the management, the differences are on account of numbers reported to the banks based on the provisional quarterly accounts.

- (iii) During the year, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. The provisions of section 186 of the Act in respect of investments made have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable except for receipt of loan from TIL Welfare Trust amounting to ₹ 1,066 Lakhs received in the previous financial years which is in contravention of provision of sections 73 to 76 of the Act. We have been further informed by the Company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have been informed by the management that prescribed accounts and records for the year ended 31<sup>st</sup> March, 2024 are in the process of being made and maintained.



- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amounts relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	148.78	FY 21-22	Various Dates	Unpaid
Income Tax Act, 1961	Tax Deducted at Source	5.06	FY 23-24	Various Dates	Unpaid
Income Tax Act, 1961	Tax Collected at Source	6.68	FY 23-24	Various Dates	Unpaid
Employee Provident Fund Act, 1952	Provident Fund	187.17	FY 21-22	Various Dates	Unpaid
Employee Provident Fund Act, 1952	Provident Fund	51.00	FY 22-23	Various Dates	Unpaid

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at 31<sup>st</sup> March, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which Amount Relates	Amount Involved (₹ in Lakhs)
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 2009-10	931
The West Bengal Value Added Tax Act, 2003	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 2009-10	1,187
Central Goods and Services Tax, 2017	Goods & Services Tax	GST Appellate Authority, West Bengal	2017-18	127
Central Goods & Services Tax Act, 2017	Goods & Services Tax	Assistant Commissioner of State Tax, Kolkata	2019-20	921
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2007-08	21
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2013 -14	619
Finance Act, 1994	Service Tax	Commissioner (Appeals), CGST and Central Excise, Kolkata	2014-15 to 2017-18	282



- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at 31<sup>st</sup> March, 2024 which have not been deposited on account of a dispute, are as follows: **(Contd.)**

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which Amount Relates	Amount Involved (₹ in Lakhs)
Central Excise Act, 1944	Central Excise Tax	Commissioner (Appeals), CGST & Central Excise	2014-15 to 2016-17	313
Central Excise Act, 1944	Central Excise Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2013-14 to 2017-18	456
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2011-12	42

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has defaulted in repayment of dues to banks and financial institutions during the year as stated below:

Nature of borrowing	Name of Lender	Whether principal or interest	Amount not paid on due date (₹ in Lakhs)	Outstanding since/Delay (in days)
Long Term Loan	Aditya Birla Finance Ltd.	Principal	420.51	15-02-2022
		Interest	59.18	15-02-2022
	Tata Capital Financial Services Ltd.	Principal	1,022.62	13-04-2022
		Interest	206.48	13-04-2022
Guaranteed Emergency Credit Line (GECL)	Aditya Birla Finance Ltd.	Principal	145.71	15-02-2022
		Interest	36.47	15-02-2022
	Tata Capital Financial Services Ltd.	Principal	1,017.00	10-05-2022
		Interest	134.51	10-05-2022
	Punjab National Bank	Principal	596.19	01-04-2022
		Interest	86.66	01-04-2022
	Union Bank of India	Principal	202.77	01-06-2022
		Interest	22.08	01-06-2022
	State Bank of India	Principal	660.30	10-06-2022
		Interest	71.21	01-07-2022
	IDBI Bank	Principal	158.94	01-09-2022
		Interest	17.99	01-09-2022
Financial Assistance under CESS-2020 Scheme (Covid Loan)	Bank of India	Principal	174.57	06-11-2021
		Interest	25.30	30-11-2021
Short Term Loan	HDFC Bank	Principal	2,551.12	16-10-2021
		Interest	423.82	01-02-2022
	Union Bank of India	Principal	141.21	17-06-2022
		Interest	37.69	01-04-2022

- (ix) (a) The Company has defaulted in repayment of dues to banks and financial institutions during the year as stated below: **(Contd.)**

Nature of borrowing	Name of Lender	Whether principal or interest	Amount not paid on due date (₹ in Lakhs)	Outstanding since/Delay (in days)
Working Capital Demand Loan (WC DL)	Bank of India	Principal	2,460.00	20-03-2022
		Interest	452.14	31-12-2021
	Union Bank of India	Principal	563.18	17-06-2022
		Interest	95.55	01-04-2022
	State Bank of India	Principal	2,070.00	11-02-2023
		Interest	329.62	01-10-2023
	South Indian Bank	Principal	1,510.10	08-08-2022
		Interest	362.69	01-08-2022
	Axis Bank	Principal	227.20	01-07-2022
		Interest	37.89	01-07-2022
Cash Credit	Bank of India	Principal	444.64	20-03-2022
		Interest	117.75	20-03-2022
	Punjab National Bank	Principal	2,834.82	31-12-2022
	HDFC Bank	Principal	2,363.03	31-10-2021
		Interest	448.98	31-10-2021
	Union Bank of India	Principal	379.53	17-06-2022
		Interest	48.40	17-06-2022
	State Bank of India	Principal	9.57	11-02-2023
		Interest	13.90	11-02-2023
	Indian Bank	Principal	2,282.37	01-04-2022
		Interest	402.48	01-04-2022
	IDBI Bank	Principal	302.11	24-12-2022
		Interest	37.36	24-12-2022
	South Indian Bank	Principal	858.66	08-08-2022
	Axis Bank	Principal	3.02	01-07-2022
		Interest	0.93	01-07-2022

The above dues have been repaid/settled during the year (on 1<sup>st</sup> February, 2024) as per one time settlement with the lenders.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government Authority.
- (c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with the provisions of section 42 and 62 of the Companies Act, 2013 in respect of preferential allotment of equity shares during the year. The amount raised, have been used for the purposes for which the funds were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) Based on information provided to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note 38 to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year after considering exceptional income. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 8,314 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the Financial Statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of



the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 6,749 Lakhs and also considering the fact that the Company has raised proceeds from right issue subsequent to balance sheet date together with orders in hand, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**Giridhari Lal Choudhary**

Partner  
Membership No. 052112  
UDIN: 24052112BKFHET1096

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company does not have any obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act during the current and previous financial year and hence reporting in clause (xx) is not applicable.



## “Annexure-2”

### To the Independent Auditors’ Report of Even Date on the Standalone Financial Statements of TIL Limited

(Referred to in paragraph (g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

#### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **TIL Limited** (“the Company”) as of 31<sup>st</sup> March, 2024 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 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 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 with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company’s internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company’s assets that could have a material effect on the Financial Statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements

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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, 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 issued by the ICAI.

### **For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

### **Giridhari Lal Choudhary**

Partner  
Membership No. 052112  
UDIN: 24052112BKFHET1096

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024





# Standalone Balance Sheet

As at 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	9,007	9,589
(b) Capital Work-in-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,349	1,011
(d) Intangible Assets	7	-	-
(e) Investment in Subsidiary	8-A	68	74
(f) Financial Assets			
(i) Investments	8-B	-	-
(ii) Others	9-A	98	148
(g) Deferred Tax Assets (Net)	10-B	9,666	3,868
(h) Income Tax Assets (Net)	10-A	750	704
(i) Other Non-Current Assets	11-A	95	29
<b>Total Non-Current Assets</b>		<b>21,060</b>	<b>15,450</b>
<b>2 Current Assets</b>			
(a) Inventories	12	12,734	14,097
(b) Financial Assets			
(i) Investments	8-C	15	10
(ii) Trade Receivables	13	3,642	3,019
(iii) Cash and Cash Equivalents	14-A	597	100
(iv) Bank Balances other than (iii) above	14-B	401	8
(v) Others	9-B	273	274
(c) Other Current Assets	11-B	2,659	1,659
<b>Total Current Assets</b>		<b>20,321</b>	<b>19,167</b>
<b>3 Assets Held for Sale</b>	4.3	-	419
<b>TOTAL ASSETS</b>		<b>41,381</b>	<b>35,036</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	1,753	1,003
(b) Other Equity	16	1,435	(30,210)
<b>Total Equity</b>		<b>3,188</b>	<b>(29,207)</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-A	8,870	15,159
(ii) Lease Liabilities	20-A	1,358	957
(b) Provisions	18-A	895	1,131
<b>Total Non-Current Liabilities</b>		<b>11,123</b>	<b>17,247</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-B	6,854	24,859
(ii) Lease Liabilities	20-B	101	94
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		581	395
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8,819	7,718
(iv) Other Financial Liabilities	21	3,658	6,458
(b) Other Current Liabilities	22	6,991	7,384
(c) Provisions	18-B	66	88
<b>Total Current Liabilities</b>		<b>27,070</b>	<b>46,996</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,381</b>	<b>35,036</b>

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

**Giridhari Lal Choudhary**

Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**

Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

**Kanhaiya Gupta**

Chief Financial Officer

**Sekhar Bhattacharjee**

Company Secretary

# Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>I.</b> Revenue from Operations	23	6,691	4,383
<b>II.</b> Other Income	24	200	1,086
<b>III. Total Revenue (I + II)</b>		<b>6,891</b>	<b>5,469</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	25	4,507	1,173
Purchases of Stock-in-Trade	26	514	309
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(462)	1,602
Employee Benefits Expense	28	3,133	3,673
Finance Costs	29	2,587	3,624
Depreciation and Amortisation Expense	30	710	895
Other Expenses	31	6,590	3,402
<b>Total Expenses (IV)</b>		<b>17,579</b>	<b>14,678</b>
<b>V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)</b>		<b>(10,688)</b>	<b>(9,209)</b>
<b>VI. Exceptional Items</b>	32	<b>30,255</b>	<b>-</b>
<b>VII. Profit/(Loss) Before Tax (After Exceptional Items) [V-VI]</b>		<b>19,567</b>	<b>(9,209)</b>
<b>VIII. Tax (Benefits)/Expenses</b>			
Current Tax		-	-
Deferred Tax [Including ₹ (-) 5,889 Lakhs relating to previous years]	10-B	(5,825)	(381)
<b>Total Tax (Benefits)/Expense (VIII)</b>		<b>(5,825)</b>	<b>(381)</b>
<b>IX. Net Profit/(Loss) for the year (VII-VIII)</b>		<b>25,392</b>	<b>(8,828)</b>
<b>X. Other Comprehensive Income</b>			
A. Items that will not be reclassified to the Statement of Profit and Loss remeasurement of the defined benefit plans		102	(112)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(26)	39
<b>Total Other Comprehensive Income (X)</b>		<b>76</b>	<b>(73)</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>25,468</b>	<b>(8,901)</b>
<b>XII. Earnings Per Equity Share (Face Value of ₹ 10/-)</b>			
Basic and Diluted	41	222.29	(88.01)

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

**For Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Kanhaiya Gupta**  
Chief Financial Officer

**Sekhar Bhattacharjee**  
Company Secretary



# Standalone Statements of Cash Flows

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	(10,688)	(9,209)
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	710	895
Finance Costs	2,587	3,624
Net (Gain)/Loss on Fair Valuation of investments through Profit and Loss	(5)	(2)
Unrealised Foreign Exchange (Gain)/Loss (Net)	3	108
Provisions/Liabilities no longer required written back	(121)	(953)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	2,462	982
Provision for Impairment of Investment	6	228
Interest Income	(15)	(39)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	-	4
(Gain)/Loss on Modification/Termination on Lease Assets	-	(3)
Provision for Liquidated Damages	504	-
Reversal of Liabilities Written back in earlier years	357	-
	6,488	4,844
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(4,200)</b>	<b>(4,365)</b>
<b>Changes in Working Capital</b>		
Trade Receivables, Loans, Advances and Other Assets	(3,558)	(1,381)
Inventories	778	2,360
Trade Payables, Other Liabilities and Provisions	(1,293)	4,259
	<b>(4,073)</b>	<b>5,238</b>
<b>Cash Generated/(used in) from Operations</b>	<b>(8,273)</b>	<b>873</b>
Income Tax (Paid)/Refund received (Net)	(46)	(205)
<b>Net Cash Flows from/(used in) Operating Activities (A)</b>	<b>(8,319)</b>	<b>668</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(60)	-
Sale of Property, Plant & Equipment	3,336	8
(Investment)/Maturity in Bank Deposits (Net)	(345)	763
Interest Received	12	39
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>	<b>2,943</b>	<b>810</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares (including Premium)	6,927	-
Proceeds from Long-Term Borrowings	7,068	55
Repayment of Long-Term Borrowings	(340)	-
Proceeds/(Repayments) from Short-Term Borrowings (Net)	(7,068)	101
Repayment of Lease Liabilities	-	(100)
Finance Costs Paid	(714)	(1,441)
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>	<b>5,873</b>	<b>(1,385)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	497	93
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)	100	7
<b>Cash and Cash Equivalents at the end of the year (Refer Note 14-A)</b>	<b>597</b>	<b>100</b>
<b>Cash and Cash Equivalents comprises</b>		
Cash in hand	2	1
Balance with Banks	58	99
In Demand Deposit Accounts	502	-
In Cash Credit Account	35	-
	<b>597</b>	<b>100</b>



## Change in Liability arising from financing activities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As on 1 <sup>st</sup> April, 2023	Change in Current position of Non-Current Borrowings	Cash Flows	Fair Value/ Non-Cash Changes	As on 31 <sup>st</sup> March, 2024
Non-Current Borrowings (Refer Note 17-A)	15,159	-	6,728	(13,017)	8,870
Non-Current Lease Liability (Refer Note 20-A)	957	-	-	401	1,358
Current Borrowings (Refer Note 17-B)	24,859	-	(7,068)	(10,937)	6,854
Current Lease Liability (Refer Note 20-B)	94	-	-	7	101

As per Ind AS 7, the Company is required to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows in the financial year 2022-23, therefore reconciliation has not been given for the previous year.

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.21.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

### Giridhari Lal Choudhary

Partner  
Membership No. 052112

### Sunil Kumar Chaturvedi

Chairman & Managing Director  
(DIN: 02183147)

### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

### Kanhaiya Gupta

Chief Financial Officer

### Sekhar Bhattacharjee

Company Secretary



# Standalone Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Balance as at 1 <sup>st</sup> April, 2022	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2023
1,003	-	1,003
Balance as at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2024
1,003	750	1,753

## B. OTHER EQUITY

	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>1,934</b>	<b>878</b>	<b>400</b>	<b>1</b>	<b>20</b>	<b>3,013</b>	<b>(27,555)</b>	<b>(21,309)</b>
Profit/(Loss) for the year	-	-	-	-	-	-	(8,828)	(8,828)
Other Comprehensive Income For the year (Net of tax)	-	-	-	-	-	-	(73)	(73)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,934</b>	<b>878</b>	<b>400</b>	<b>1</b>	<b>20</b>	<b>3,013</b>	<b>(36,456)</b>	<b>(30,210)</b>
Profit/(Loss) for the year	-	-	-	-	-	-	25,392	25,392
Add: Addition during the year	6,177	-	-	-	-	-	-	6,177
Other Comprehensive Income For the year (Net of tax)	-	-	-	-	-	-	76	76
<b>Total Comprehensive Income</b>	<b>6,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,468</b>	<b>31,645</b>
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>8,111</b>	<b>878</b>	<b>400</b>	<b>1</b>	<b>20</b>	<b>3,013</b>	<b>(10,988)</b>	<b>1,435</b>

# Standalone Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2024



## B. OTHER EQUITY (Contd.)

### Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

### Capital Reserve

This represents grants etc. of capital nature.

### Capital Redemption Reserve

This reserve is created on redemption of capital.

### Development Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Company in the course of business combination.

### General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

### Retained Earnings

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

#### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

#### Giridhari Lal Choudhary

Partner  
Membership No. 052112

#### Sunil Kumar Chaturvedi

Chairman & Managing Director  
(DIN: 02183147)

#### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

#### Kanhaiya Gupta

Chief Financial Officer

#### Sekhar Bhattacharjee

Company Secretary



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 1. GENERAL INFORMATION

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

### 1.1 Recent Accounting Developments

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Standalone Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

### 2.2 Basis of Preparation

The Financial Statements are prepared in accordance with the historical cost convention, except for certain items (e.g. financial instruments) that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – "Leases", and measurements that have some similarities to Fair Value but are not Fair Value, such as net realisable value in Ind AS 2 – "Inventories" or value in use in Ind AS 36 – "Impairment of Assets".

### 2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 2.4 Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital Work-in-progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction/installation/preoperative periods relating to items or projects in progress.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

## 2.5 Intangible Assets

Intangible Assets, that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a Government grant, at Fair Value on the date of acquisition/grant.
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

## 2.6 Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment (PPE) is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 2.7 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortised on straight line basis over a period of two to five years.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

## 2.8 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

## 2.9 Inventories

Inventories are stated at lower of cost or net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. However, materials and other items held for use in the production of 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. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

## 2.10 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at Fair Value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the Fair Value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

## 2.11 Investment in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 2.12 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

### Recognition:

Financial Assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### Financial assets are classified as those measured at:

- (a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) Fair Value Through Other Comprehensive Income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in other comprehensive income.
- (c) Fair Value Through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the fair value being recognised in the Standalone Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

### Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at Fair Value through other comprehensive income

are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### Reclassification:

When the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, Fair Value through other comprehensive income, Fair Value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

### De-recognition:

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

- (a) Amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) Fair Value through other comprehensive income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within equity.

### Income Recognition:

Interest income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Standalone Statement of Profit and Loss when the right to receive dividend is established.

### Financial Liabilities:

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024



Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of the breach.

## Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

## Equity Instruments:

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

## 2.13 Revenue

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns and applicable taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

## 2.14 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method except to the extent attributable

to qualifying Property, Plant and Equipment (PPE) which are capitalised to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

## 2.15 Employee Benefits

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

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

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

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

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

In respect of certain eligible employees who have attained 45 years of age as on 1<sup>st</sup> 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 1<sup>st</sup> April, 2009 provision for Superannuation is made:

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

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurement are recognised immediately through other comprehensive income in the period in which they occur.

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

## Ind AS 19 – Plan Amendment, Curtailment or Settlement:

It requires an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to recognise in the Statement of Profit and Loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

## 2.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right Of Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and liabilities include these options when it is reasonably certain that they will be exercised.

The ROU asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the Fair Value less cost to sale and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined using Cash Generating Unit (CGU) to which the asset belongs.

As per Ind AS - 116, lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.17 Taxes on Income

Taxes on income comprise of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

be available against which such unused tax losses can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

## 2.18 Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

## 2.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Based on such the Company operates in one operating segment, viz. Materials Handling Solutions (MHS).

## 2.20 Earnings per Share

Basic earnings per share is calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to Shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares.

## 2.21 Cash and cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the Balance Sheet.

**2.22** The Company has adopted a norm to round-off any amount below ₹ 0.5 Lakhs.

## 3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Judgements in Applying Accounting Policies

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.





# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 3.1 Useful Lives of Property, Plant and Equipments and Intangible Assets

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

## 3.2 Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at Fair Value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the Fair Value of various assets and liabilities are disclosed in the notes to the Financial Statements.

## 3.3 Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the Financial Statements.

## 3.4 Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds

is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

## 3.5 Inventory Obsolescence

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each Balance Sheet date.

## 3.6 Impairment of Financial Assets

The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

## 3.7 Impairment of Investment in Subsidiary

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the Management anticipates the future cash flows, discount rates and other factors of the underlying businesses/companies. In case, where the operations have stopped, the value in use is derived from the net asset value. Investment over and above the net book value is recognised as impairment.

## 3.8 Lease Liability

The period of lease in case of expired lease contract pending renewal, the best available data based on negotiations with the lessor and period of prior agreement is considered.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Net Carrying amounts of		
Freehold Land	1,756	1,756
Buildings	5,019	5,268
Plant and Equipment	2,025	2,308
Furniture and Fixtures	140	186
Office Equipment	3	6
Vehicles	64	65
Total	9,007	9,589

Particulars	As at 1 <sup>st</sup> April, 2022	Additions	Disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Additions	Disposals	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31 <sup>st</sup> March, 2024
Gross Carrying Amount- Cost									
Freehold Land	1,756	-	-	-	1,756	-	-	-	1,756
Buildings	7,047	-	-	317	6,730	-	-	2	6,732
Plant and Equipment	4,931	-	2	-	4,929	56	*	-	4,985
Furniture and Fixtures	1,426	-	-	-	1,426	1	-	-	1,427
Office Equipment	27	-	-	-	27	-	-	-	27
Vehicles	163	-	26	-	137	29	-	-	166
Total	15,350	-	28	317	15,005	86	-	2	15,093



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	As at 1 <sup>st</sup> April, 2022	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Depreciation expense	Eliminated on disposals of assets	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31 <sup>st</sup> March, 2024
<b>Depreciation</b>									
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	1,383	254	-	175	1,462	249	-	2	1,713
Plant and Equipment	2,276	347	2	-	2,621	340	1	-	2,960
Furniture and Fixtures	1,078	162	-	-	1,240	47	-	-	1,287
Office Equipment	16	5	-	-	21	3	-	-	24
Vehicles	51	35	14	-	72	30	-	-	102
<b>Total</b>	<b>4,804</b>	<b>803</b>	<b>16</b>	<b>175</b>	<b>5,416</b>	<b>669</b>	<b>1</b>	<b>2</b>	<b>6,086</b>

### 4.1 Right-of-Use Assets

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>Net Carrying Amounts of</b>				
Right-of-use Assets		1,349		1,011
<b>Total</b>		<b>1,349</b>		<b>1,011</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Addition and Modification	Disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Addition and Modification	Disposals	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31 <sup>st</sup> March, 2024
<b>Gross Carrying Amount - Cost</b>									
Right-of-use Assets	1,329	87	72	296	1,048	379	-	-	1,427
<b>Total</b>	<b>1,329</b>	<b>87</b>	<b>72</b>	<b>296</b>	<b>1,048</b>	<b>379</b>	<b>-</b>	<b>-</b>	<b>1,427</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.1 Right-of-Use Assets (Contd.)

Particulars	As at 1 <sup>st</sup> April, 2022	Amortisation expense	Amortisation on disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Amortisation expense	Amortisation on disposals	Reclassification of Assets Held for Sale*	As at 31 <sup>st</sup> March, 2024
<b>Amortisation</b>									
Right-of-use Assets	61	46	51	19	37	41	-	-	78
<b>Total</b>	<b>61</b>	<b>46</b>	<b>51</b>	<b>19</b>	<b>37</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>78</b>

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

**4.2** For details of Property, Plant and Equipment given as security against borrowing - Refer Note 17.1.

**4.3** Land & Building situated at Sahibabad, Uttar Pradesh was categorised as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the Tata Capital Financial Services Ltd. under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March, 2024 by the said lender.

\*Building situated at Chennai was categorised as Asset held for sale during the financial year 2022-23 subsequent to possession of the property by the Aditya Birla Finance Ltd. under the provisions of the SARFAESI Act, 2002. The Company had settled the dues under One Time Settlement (OTS) with the lender. Pursuant to said OTS, the Company has reclassified the Asset Held for Sale as Building under Property, Plant and Equipment.

## 4.4 The title deeds of immovable property are not held in the name of the Company in the following cases:

Details as on 31<sup>st</sup> March, 2024

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Flat located at Mumbai	1	1	Managing Director of erstwhile Spundish Engineering Limited	No	1 <sup>st</sup> May, 1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.4 The title deeds of immovable property are not held in the name of the Company in the following cases: (Contd.) Details as on 31<sup>st</sup> March, 2024

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	309	Various owners having small plots	No	1 <sup>st</sup> April, 2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1,427 *	1,349	Shyama Prasad Mukherjee Port Trust	No	1 <sup>st</sup> May, 1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 <sup>st</sup> March, 2015. The Company is in the process of renewing the lease deed.

## Details as on 31<sup>st</sup> March, 2023

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Flat located at Mumbai	1	1	Managing Director of erstwhile Spundish Engineering Limited	No	1 <sup>st</sup> May, 1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.4 The title deeds of immovable property are not held in the name of the Company in the following cases: (Contd.)

Details as on 31<sup>st</sup> March, 2023

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	309	Various owners having small plots	No	1 <sup>st</sup> April, 2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1,048 *	1,011	Shyama Prasad Mukherjee Port Trust	No	1 <sup>st</sup> May, 1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 <sup>st</sup> March, 2015. The Company is in the process of renewing the lease deed.

\*Adjusted for lease modifications, if any.

4.5 The Company doesn't hold any Benami Property and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

4.6 The Company has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible Assets during the current year and previous year.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 5. LEASES

The Impact of Ind AS 116 on the Financial Statements for the year ended 31<sup>st</sup> March, 2024 is as under:

### 5.1 Carrying amounts of the Right Of Use Assets and Lease Liabilities and movements during the year is given below:

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1 <sup>st</sup> April, 2022	1,268	986
Addition/Modification and Disposal of ROU assets (Net)	15	63
Amortisation Expenses	46	-
Amortisation on Disposal of ROU assets	51	-
Interest Expenses	-	102
Payments/Adjustments made during the year	-	(100)
Assets Held for Sale (Refer Note 4.3)	277	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,011</b>	<b>1,051</b>
As at 1 <sup>st</sup> April, 2023	1,011	1,051
Addition/Modification and Disposal of ROU assets (Net)	379	379
Amortisation Expenses	41	-
Interest Expenses	-	126
Payments/Adjustments made during the year	-	(97)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1,349</b>	<b>1,459</b>

### 5.2 Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Amortisation Expense on Right of Use Assets	41	46
Interest Expenses on Lease Liabilities	126	102
Rent Expenses of short term lease and leases of low value	13	21
<b>Total</b>	<b>180</b>	<b>169</b>

### 5.3 Lease Liabilities

Carrying amounts of the Right-Of-Use assets and liabilities and movements during the year:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Minimum lease payments		
Within one year	101	94
After one year but not more than five years	459	489
More than five years	5,295	3,183
	<b>5,855</b>	<b>3,766</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 5.3 Lease Liabilities (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Less: Future finance charges	4,396	2,715
	<b>1,459</b>	<b>1,051</b>
<b>Included in the Financial Statements as</b>		
Current Lease Liabilities (Refer Note 20-B)	101	94
Non-current Lease Liabilities (Refer Note 20-A)	1,358	957
	<b>1,459</b>	<b>1,051</b>
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,349	1,011
	<b>1,349</b>	<b>1,011</b>

## 6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a. Balance as at the beginning of the year	27	27
b. Add: Additions during the year	-	-
c. <b>Balance as at the end of the year: c =(a+b)</b>	<b>27</b>	<b>27</b>

### 6.1 Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March, 2024 is as below:

Capital Work-in-progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>27</b>

### Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March, 2023 is as below:

Capital Work-in-progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>27</b>

Projects which have exceeded their original timeline/original budget is ₹ 27 Lakhs (Previous Year ₹ 27 Lakhs)

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March, 2024

Capital Work in Progress (CWIP)	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>

## Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March, 2023

Capital Work in Progress (CWIP)	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>

## 7. INTANGIBLE ASSETS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Net Carrying amounts of</b>		
Software	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Additions	Disposals	As at 31 <sup>st</sup> March, 2023	Additions	Disposals	As at 31 <sup>st</sup> March, 2024
<b>Gross Carrying Amount - Cost</b>							
Software	325	-	-	325	-	-	325
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Amortisation expense	Eliminated on disposals of assets	As at 31 <sup>st</sup> March, 2023	Amortisation expense	Eliminated on disposals of assets	As at 31 <sup>st</sup> March, 2024
<b>Amortisation</b>							
Software	279	46	-	325	-	-	325
<b>Total</b>	<b>279</b>	<b>46</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 8A. INVESTMENT IN SUBSIDIARY

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Cost</b>				
<b>Unquoted Investments (All fully paid):</b>				
Investment in Equity Instruments of Subsidiary				
<b>TIL Overseas Pte Limited</b>	1,07,577	302	1,07,577	302
Shares of Singapore \$10 each fully paid				
Less: Provision for Impairment of Investment		(234)		(228)
<b>Investments Carried at Cost</b>		<b>68</b>		<b>74</b>
Aggregate book value of investments				
Quoted		-		-
Unquoted		68		74
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		234		228

## 8B. NON-CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Unquoted Investments:</b>				
<b>Investment in Equity Instrument</b>				
<b>Myanmar Tractors Limited</b>	602	13	602	13
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)				
Less: Provision for Impairment of Investment		(13)		(13)
<b>Investments Carried at Fair Value through Profit and Loss</b>		<b>-</b>		<b>-</b>
Aggregate book value of investments				
Quoted		-		-
Unquoted		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 8C. CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Quoted Investments:</b>				
<b>Investment in Equity Instrument</b>				
<b>Eveready Industries India Limited</b> Shares of ₹ 5/- each fully paid	1,266	4	1,266	4
<b>McLeod Russel India Limited</b> Shares of ₹ 5/- each fully paid	1,266	*	1,266	*
<b>Bank of India</b> Shares of ₹ 10/- each fully paid	7,900	11	7,900	6
		<b>15</b>		<b>10</b>
Aggregate book value of quoted investments		15		10
Aggregate market value of quoted investments		15		10

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

## 8.1 Details of Subsidiaries and Joint Ventures in accordance with Ind AS 112 “Disclosure of interests in other entities”

Name of the Company	Country of Incorporation	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Subsidiary</b>			
TIL Overseas Pte. Ltd.	Singapore	100%	100%

**8.2** Particulars of investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note 8-A.

## 9. OTHER FINANCIAL ASSETS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Security Deposits	37	37
Earmarked Balances with Banks <sup>#</sup>	61	111
<b>Total</b>	<b>98</b>	<b>148</b>

<sup>#</sup>Earmarked balances with banks represent balances held for margin money against issue of bank guarantees.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Security Deposits*	140	127
Interest Receivable on Fixed Deposit <sup>#</sup>	3	-
Claims Receivable	130	129
Others**	-	18
<b>Total</b>	<b>273</b>	<b>274</b>

\*Security Deposits (net of provision of ₹ 201 Lakhs [Previous year ₹ 101 Lakhs]) {Refer note 9.1(A)}.

\*\*Others [net of provision of ₹ 478 Lakhs (Previous year ₹ 162 Lakhs)] {Refer note 9.1(B)}.

<sup>#</sup>Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

## 9.1 The Details of Movement of Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. Provision for Security Deposit</b>		
Balance at the beginning of the year	101	101
Additions during the year	100	-
<b>Balance at the end of the year</b>	<b>201</b>	<b>101</b>
<b>B. Provision on Claims from Customers towards Bank Guarantee Invocation</b>		
Balance at the beginning of the year	162	-
Additions during the year	316	162
<b>Balance at the end of the year</b>	<b>478</b>	<b>162</b>

## 10A. INCOME TAX ASSETS (NET)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance Income Tax {Net of Provision for Taxation ₹ 604 Lakhs (Previous year ₹ 604 Lakhs)}	750	704
<b>Total</b>	<b>750</b>	<b>704</b>

### Income Tax (Benefits)/Expenses

The Company is subject to Income Tax in India on the basis of Standalone Financial Statements. As per the Income Tax Act, 1961, in the previous year, the Company was liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). However, from the current year, the Company has opted the option u/s 115 BAA of the Income Tax Act, 1961; introduced by the Taxation Laws (Amendment) Act, 2019, which gives irreversible option for payment of Income Tax at reduced rate subject to certain conditions.

In view of above, MAT Credit of ₹ 3,026 Lakhs accounted for in earlier years has been reversed during the current year. Further, Deferred Tax Assets/Liabilities also have been measured/re-measured at the rates specified under new regime and reversal of tax liabilities of ₹ 235 Lakhs for the period upto 31<sup>st</sup> March, 2023 has been accounted for in the current year.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below:

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Profit/(Loss) Before Tax</b>	19,567	(9,209)
Income Tax Expenses calculated at Statutory Rate	25.17%	34.94%
Expected Income Tax Expense at Statutory Income Tax rate	4,925	(3,218)
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognised	2	689
(ii) Effect of permanent difference	(5,101)	1,924
(iii) Effect of change in Tax rate of earlier years	235	-
(iv) Effect of reversal of MAT Credit entitlement	3,026	-
(v) Effect of brought forward losses and accumulated depreciation on which DTA is now recognised	(9,150)	-
(vi) Others	238	224
<b>Total Tax Expense recognised in Statement of Profit and Loss</b>	<b>(5,825)</b>	<b>(381)</b>

**10B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>ST</sup> MARCH, 2024 IS AS BELOW:**

Particulars	Balance as at 1 <sup>st</sup> April, 2023	Recognised/ (Reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 <sup>st</sup> March, 2024
<b>Deferred Tax Assets</b>				
Provisions	1,258	121	-	1,379
Disallowances u/s 43B of IT Act	652	(94)	(26)	532
Prepaid Lease Rent	20	8	-	28
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	-	10,516	-	10,516
	<b>1,930</b>	<b>10,551</b>	<b>(26)</b>	<b>12,455</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,088	(292)	-	796
MTM valuation of Investment	1	-	-	1
Liability on Fair Value of Loan from a Promoter Company	-	1,992	-	1,992
	<b>1,089</b>	<b>1,700</b>	<b>-</b>	<b>2,789</b>
<b>Net Deferred Tax Assets/(Liabilities) [A]</b>	<b>842</b>	<b>8,851</b>	<b>(26)</b>	<b>9,666</b>
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	(3,026)	-	-
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>(3,026)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets/(Liabilities) [C]=[A]+[B]</b>	<b>3,868</b>	<b>5,825</b>	<b>(26)</b>	<b>9,666</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>st</sup> MARCH, 2023 IS AS BELOW:

Particulars	Balance as at 1 <sup>st</sup> April, 2022	Recognised/ (Reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets</b>				
Provisions	1,006	252	-	1,258
Disallowances u/s 43B of IT Act	579	34	39	652
Prepaid Lease Rent	6	14	-	20
MTM valuation of Investment	-	-	-	-
	<b>1,591</b>	<b>300</b>	<b>39</b>	<b>1,930</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,170	(82)	-	1,088
MTM valuation of Investment	-	1	-	1
	<b>1,170</b>	<b>(81)</b>	<b>-</b>	<b>1,089</b>
<b>Net Deferred Tax Assets/ (Liabilities) [A]</b>	421	381	39	842
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	-	-	3,026
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>-</b>	<b>-</b>	<b>3,026</b>
<b>Net Deferred Tax Assets/ (Liabilities) [C]=[A]+[B]</b>	<b>3,447</b>	<b>381</b>	<b>39</b>	<b>3,868</b>

**10.1** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**10.2** The Company, based on profitability projections, has recognised deferred tax asset (DTA) on unused tax losses & unabsorbed depreciation amounting to ₹ 10,516 Lakhs (including ₹ 9,150 Lakhs not recognised in earlier years on such business losses & unabsorbed depreciation) during the year ended 31<sup>st</sup> March, 2024. The management believes that there is reasonable certainty that the Company will be able to utilise the benefit of the unused tax losses & unabsorbed depreciation against the future taxable profits of the Company based on profitability projections subsequent to the revised scenario of changes upon One Time Settlement with lenders.

**10.3** Based on an independent legal opinion from a firm of repute, the Company has taken a position that there would be no tax liability in the hands of the Company under the relevant provisions of the Income Tax Act, 1961 on write-back of ₹ 16,321 Lakhs pursuant to waiver of principal component of loan under OTS. The write back of principal component of loans has been considered without any tax implication in tax computations.

## 11. OTHER ASSETS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance with Statutory/Government Authorities (other than income taxes) [Refer Note 11.1]	90	18
Employee Advance	5	11
<b>Total</b>	<b>95</b>	<b>29</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance to Suppliers	3,823	2,882
Less: Provision (Refer Note 11.2)	2,212	1,832
	<b>1,611</b>	<b>1,050</b>
Balance with Statutory/Government Authorities (other than income taxes)	806	391
Employee Advance	82	101
Prepaid Expenses	160	117
<b>Total</b>	<b>2,659</b>	<b>1,659</b>

**11.1** Balance with Statutory/Government Authorities relates to amounts paid under protest in respect of demands from regulatory authorities.

## 11.2 The Details of Movement of Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Advance to Suppliers</b>		
Balance at the beginning of the year	1,832	1,832
Additions during the year	380	-
<b>Balance at the end of the year</b>	<b>2,212</b>	<b>1,832</b>

## 12. INVENTORIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(Measured at lower of cost and net realisable value)</b>		
a. Raw Materials	8,567	10,180
	<b>8,567</b>	<b>10,180</b>
b. Work-in-Progress	2,302	1,893
	<b>2,302</b>	<b>1,893</b>
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	1,756	1,909
	<b>1,756</b>	<b>1,909</b>
e. Stores and Spares	109	115
	<b>109</b>	<b>115</b>
<b>Total</b>	<b>12,734</b>	<b>14,097</b>

## 12.1 The above includes Goods-in-Transit as under (Refer Note 12.5):

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Raw Materials	2,463	3,137
Stock-in-Trade	119	111
<b>Total</b>	<b>2,582</b>	<b>3,248</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**12.2** Value of inventories of Raw Materials above is stated after provisions of ₹ 563 Lakhs (Previous year ₹ 383 Lakhs) on slow moving stock. Further, ₹ 16 Lakhs (Previous year ₹ 56 Lakhs) have been written off during the year based on the physical verification conducted by the management.

**12.3** Value of inventories of Work-In-Progress is stated after provisions of ₹ 12 Lakhs (Previous year ₹ 51 Lakhs) for write down to net realisable value. Also there is a provision of ₹ 532 Lakhs (Previous year ₹ 532 Lakhs) as per the valuation done in earlier year. Further, ₹ 29 Lakhs (Previous year ₹ NIL) have been written off during the year based on the physical verification conducted by the management.

**12.4** For details of Inventories given as security against borrowing (Refer Note 17.1).

**12.5** Raw Materials/Stores and Spares includes materials valuing ₹ 2,582 Lakhs lying in Bonded Warehouse/ at Port as on 31<sup>st</sup> March, 2024 which are imported in the earlier years. These inventories could not be released from the authorities due to non payment of customs duties and other charges etc. The management does not expect any material loss on account of any obsolescence in these inventories based on technical evaluation carried out by an independent Chartered Engineer. Further ₹ 183 Lakhs (Previous year ₹ 190 Lakhs) have been written off during the year on account of auction by Customs Authority.

**12.6** Value of inventories of Stock-in-Trade is stated after provision of ₹ 177 Lakhs (Previous year ₹ NIL) on slow moving stock.

## 13. TRADE RECEIVABLES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Unsecured, Considered Good	3,642	3,019
Unsecured, Considered Doubtful	2,687	1,607
Which have Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	<b>6,329</b>	<b>4,626</b>
Less: Allowance for Credit Losses	(2,687)	(1,607)
<b>Total</b>	<b>3,642</b>	<b>3,019</b>

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected allowance for credit losses is based on the ageing of the receivables that are due and rates used in the provision matrix and management provision, if any.

### 13.1 Movements in Allowance for Credit Losses is as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1,607	1,047
Charge in Statement of Profit and Loss	1,080	560
<b>Balance at the end of the year</b>	<b>2,687</b>	<b>1,607</b>

**13.2** Amount due by the Directors or other officer of the Company or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any Director is a partner or a Director or a member is ₹ 0.54 Lakhs (Previous year ₹ 0.54 Lakhs).

**13.3** There are no unbilled receivable as on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 13.4 a. Ageing of Trade Receivables as at 31<sup>st</sup> March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	2,135	673	251	439	144	-	3,642
(ii) Considered Doubtful	116	72	55	457	430	1,557	2,687
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,251</b>	<b>745</b>	<b>306</b>	<b>896</b>	<b>574</b>	<b>1,557</b>	<b>6,329</b>
Less: Credit loss allowances on Trade Receivable							2,687
<b>Total</b>							<b>3,642</b>

## b. Ageing of Trade Receivables as at 31<sup>st</sup> March, 2023

Particulars	Outstanding for following periods from due date of payment						
	Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	366	952	844	488	369	-	3,019
(ii) Considered Doubtful	16	63	152	144	308	924	1,607
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>382</b>	<b>1,015</b>	<b>996</b>	<b>632</b>	<b>677</b>	<b>924</b>	<b>4,626</b>
Less: Credit loss allowances on Trade Receivable							1,607
<b>Total</b>							<b>3,019</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 14A. CASH AND CASH EQUIVALENTS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash in hand	2	1
<b>Balances with Banks:</b>		
In Current Accounts	58	99
In Demand Deposit Accounts	502	-
In Cash Credit Account (Refer Note 17.1)	35	-
<b>Total Cash and Cash Equivalents</b>	<b>597</b>	<b>100</b>

## 14B. OTHER BANK BALANCES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
In Earmarked Dividend Accounts	7	7
Balances held as Margin Money <sup>#</sup>	184	-
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	210	1
<b>Total Other Bank Balances</b>	<b>401</b>	<b>8</b>

<sup>#</sup>Balances held as margin money represent balances against issue of Bank Guarantee.

## 15. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount (₹ in Lakhs)
<b>Authorised Share Capital</b>		
As at 31 <sup>st</sup> March, 2023	2,00,00,000	2,000
Increase/(Decrease) during the year	5,00,00,000	5,000
<b>As at 31<sup>st</sup> March, 2024</b>	<b>7,00,00,000</b>	<b>7,000</b>

Particulars	No. of Shares	Amount (₹ in Lakhs)
<b>Issued, Subscribed and fully Paid up Share Capital</b>		
Equity Shares of ₹ 10/- each (fully paid up)		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,00,30,265</b>	<b>1,003</b>
Increase/(Decrease) during the year	74,96,592	750
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1,75,26,857</b>	<b>1,753</b>

### 15.1 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. Shareholders are entitled to Dividend as and when proposed by the Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting. 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 the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Balance as at the beginning of the year	1,00,30,265	1,003	1,00,30,265	1,003
Shares Issued during the year 74,96,592 Equity Shares of ₹ 10/- each (fully paid up)	74,96,592	750	-	-
<b>Balance as at the end of the year</b>	<b>1,75,26,857</b>	<b>1,753</b>	<b>1,00,30,265</b>	<b>1,003</b>

## 15.3 Details of Shares held by Each Shareholder holding more than 5% of the Aggregate Shares in the Company

Name of the Shareholders	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Fully paid equity shares</b>				
Indocrest Defence Solutions Pvt. Ltd.	74,96,592	42.77%	-	-
The Coles Cranes Group Limited	19,30,828	11.02%	19,30,828	19.25%
LICI ASM Non Par	4,55,789	2.60%	7,26,438	7.24%
Mr. Sumit Mazumder	7,67,447	4.38%	7,67,447	7.65%

## 15.4 Details of Shares held by Promoters/Promoter's Group

Name of the Promoters	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	74,96,592	42.77%	42.77%	-	-	-
Mr. Sumit Mazumder	7,67,447	4.38%	(3.27%)	7,67,447	7.65%	-
Ms. Manju Mazumder	9,200	0.05%	(0.04%)	9,200	0.09%	-
Ansuya Agencies Pvt. Ltd.	1,05,500	0.60%	(0.45%)	1,05,500	1.05%	-
Supriya Leasing Limited	3,58,707	2.05%	(1.53%)	3,58,707	3.58%	-
Mahan Eximp Pvt. Ltd.	4,35,955	2.49%	(1.86%)	4,35,955	4.35%	-
Marbellous Trading Pvt. Ltd.	4,57,230	2.61%	(1.95%)	4,57,230	4.56%	-
Arihant Merchants Pvt. Ltd.	3,18,749	1.82%	(1.36%)	3,18,749	3.18%	-
Sunrise Proteins Limited	2,65,186	1.51%	(1.13%)	2,65,186	2.64%	-
Nachiketa Investments Co. Pvt. Ltd.	1,97,273	1.13%	(0.84%)	1,97,273	1.97%	-
Salgurn Merchants Pvt. Ltd.	2,17,223	1.24%	(0.93%)	2,17,223	2.17%	-
BP Commodities Pvt. Ltd.	2,82,500	1.61%	(1.21%)	2,82,500	2.82%	-
Gokul Leasing and Finance Pvt. Ltd.	2,49,000	1.42%	(1.06%)	2,49,000	2.48%	-
Subhmangal Tracom Pvt. Ltd.	52,000	0.30%	(0.22%)	52,000	0.52%	-
The Coles Cranes Groups Ltd.	19,30,828	11.02%	(8.23%)	19,30,828	19.25%	-



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**15.5** On 24<sup>th</sup> January, 2024, the Board of Directors of the Company has approved the preferential allotment of 74,96,592 equity shares of ₹ 10 each at a premium of ₹ 82.40 each on private placement basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post allotment of these shares, the issued and fully paid-up equity share capital of the Company has increased to ₹ 1,752.69 Lakhs comprising of 1,75,26,857 fully paid-up equity shares of ₹ 10 each.

**15.6** Pursuant to the Right issue by the Company, the Company has allotted 4,90,75,199 Equity Shares of ₹ 10/- each at par on 17<sup>th</sup> May, 2024 on right basis.

## 16. OTHER EQUITY

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Securities Premium	8,111	1,934
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Retained Earnings	(10,988)	(36,456)
<b>Total</b>	<b>1,435</b>	<b>(30,210)</b>

### 16.1 Securities Premium

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1,934	1,934
Addition during the year (Refer Note 15.5)	6,177	-
<b>Balance at the end of the year</b>	<b>8,111</b>	<b>1,934</b>

### 16.2 Capital Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	878	878
<b>Balance at the end of the year</b>	<b>878</b>	<b>878</b>

### 16.3 Capital Redemption Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	400	400
<b>Balance at the end of the year</b>	<b>400</b>	<b>400</b>

### 16.4 Development Rebate Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1	1
<b>Balance at the end of the year</b>	<b>1</b>	<b>1</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 16.5 Amalgamation Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	20	20
<b>Balance at the end of the year</b>	<b>20</b>	<b>20</b>

## 16.6 General Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	3,013	3,013
<b>Balance at the end of the year</b>	<b>3,013</b>	<b>3,013</b>

## 16.7 Retained Earnings

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	(36,456)	(27,555)
Total Comprehensive Income for the year	25,468	(8,901)
<b>Balance at the end of the year</b>	<b>(10,988)</b>	<b>(36,456)</b>

## 17. BORROWINGS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at Amortised Cost</b>		
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
From Banks	7,068	1,804
Less: Current Maturities of Long - Term Debt/ Reclassification	-	1,464
	<b>7,068</b>	<b>340</b>
From Financial Institutions	-	2,606
Less: Reclassification	-	2,606
	-	-
<b>Unsecured Borrowings</b>		
Loans from Related Parties (Refer Note 38.2)	1,802	14,819
<b>Total</b>	<b>8,870</b>	<b>15,159</b>

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Secured</b>		
<b>Measured at Amortised Cost</b>		
Current Maturities of Long - Term Debt/Facilities Recalled	-	4,070
Loan Repayable on Demand from Banks	-	16,275

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## B. Current (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured</b>		
Other Working Capital facilities from Banks	-	2,551
Loans from Related Parties (Refer Note 38.2)	5,041	1,066
Others	1,813	897
<b>Total</b>	<b>6,854</b>	<b>24,859</b>

## 17.1 Nature of Security, Terms of Repayment and Interest for Secured Borrowings

Instrument	Nature of Security	Terms of Repayments
1. Term Loan from Banks - Secured Loan from Banks	The term loan from Indusind Bank is secured by 1 <sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.  2 <sup>nd</sup> pari-passu charge on current assets of the Company.	Term Loan from Indusind Bank of ₹ 7,500 Lakhs @ 11% interest p.a. is repayable by way of 24 equal quarterly instalments after moratorium period of 18 months from the date of receipt. The outstanding amount as on 31 <sup>st</sup> March, 2024 is ₹ 7,068 Lakhs (Previous year ₹ NIL)
2. Secured Loans - repayable on demand from Banks	These loans are secured by 1 <sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Company.  2 <sup>nd</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of cash credit facilities which are repayable on demand.

## 17.2 The Maturity Profile of Company's Secured Borrowings are as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Not later than one year (Including facilities recalled - Refer Note 17.1)	-	4,070
Later than one year but not two years	937	149
Later than two years but not three years	1,250	147
More than three years	5,313	44
<b>Total</b>	<b>7,500</b>	<b>4,410</b>

**17.3** During the current year the Company has settled the outstanding dues, Including Interest, amounting to ₹ 23,826 Lakhs with banks under One Time Settlement (OTS) Scheme, by paying ₹ 9,836 Lakhs. Accordingly, remaining amount has been waived of and shown as gain under exceptional Item (Refer Note 32).

Further, the Company has settled the outstanding dues, Including Interest, amounting to ₹ 662 Lakhs with Aditya Birla Finance Ltd. under One Time Settlement. Accordingly, remaining amount has been waived of and shown as gain under exceptional Item (Refer Note 32).

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**17.3** Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31<sup>st</sup> March, 2023 is given in the following table:

Name of the Bank/Financial Institution	Type of Account	Principal/Interest Due	Amount (₹ in Lakhs)	Outstanding Since <sup>#</sup>
Aditya Birla Finance Ltd.	Long Term Loan	Principal	420.51	15-02-2022
		Interest	43.35	15-02-2022
	GECL Loan	Principal	145.71	15-02-2022
		Interest	17.55	15-02-2022
Tata Capital Financial Services Ltd.	Long Term Loan	Principal	1,022.62	13-04-2022
		Interest	97.89	13-04-2022
	GECL Loan	Principal	1,017.00	10-05-2022
		Interest	96.93	10-05-2022
Bank of India	Covid Loan	Principal	174.57	06-11-2021
		Interest	18.80	30-11-2021
	WC DL	Principal	2,460.00	20-03-2022
		Interest	324.49	31-12-2021
	Cash Credit	Principal	726.34	20-03-2022
		Interest	80.06	20-03-2022
Punjab National Bank*	GECL Loan	Principal	125.00	01-04-2022
		Interest	55.36	01-04-2022
	Cash Credit	Principal	106.30	31-12-2022
		Interest	-	-
HDFC Bank	Short Term Loan	Principal	2,551.12	16-10-2021
		Interest	308.76	01-02-2022
	Cash Credit	Principal	2,364.40	31-10-2021
		Interest	306.76	31-10-2021
Union Bank of India	GECL Loan	Principal	202.77	01-06-2022
		Interest	14.57	01-06-2022
	Short Term Loan	Principal	153.43	17-06-2022
		Interest	25.72	01-04-2022
	WC DL	Principal	563.18	17-06-2022
		Interest	63.92	01-04-2022
	Cash Credit	Principal	379.53	17-06-2022
		Interest	38.81	17-06-2022
State Bank of India	GECL Loan	Principal	660.30	10-06-2022
		Interest	44.51	01-07-2022
	WC DL	Principal	2,070.00	11-02-2023
		Interest	165.12	01-10-2023
	Cash Credit	Principal	17.81	11-02-2023
		Interest	12.49	11-02-2023



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**17.3** Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31<sup>st</sup> March, 2023 is given in the following table: **(Contd.)**

Name of the Bank/Financial Institution	Type of Account	Principal/Interest Due	Amount (₹ in Lakhs)	Outstanding Since <sup>#</sup>
Indian Bank	Cash Credit	Principal	2,089.31	01-04-2022
		Interest	277.02	01-04-2022
IDBI Bank	GECL Loan	Principal	169.98	01-09-2022
		Interest	10.25	01-09-2022
	Cash Credit	Principal	310.84	24-12-2022
		Interest	16.95	24-12-2022
South Indian Bank	WCDL	Principal	1,510.10	08-08-2022
		Interest	222.25	01-08-2022
	Cash Credit	Principal	793.22	08-08-2022
		Interest	-	-
Axis Bank*	Cash Credit	Interest	0.75	01-07-2022
	WCDL	Interest	23.65	01-07-2022

<sup>#</sup>In case of Cash Credit & WCDL Facilities, the date of default/outstanding since have been considered as earlier of the date on which Cash Credit limit was overdrawn or recall date (including the grace period, if any).

In the case of other short-term facilities (excluding CC & WCDL facilities), the date of default has been considered as earlier of the first instance of the default continuing as at the balance sheet date or recall date (including the grace period, if any).

In case of long-term loan, the date of default has been considered as earlier of the first instance of the default continuing as at the balance sheet date or recall date (including the grace period, if any).

\*Loan facilities have been classified as NPA but recall letter has not been received by the Management.

## 18. PROVISIONS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	388	503
Provision for Gratuity (Funded)	507	628
<b>Total</b>	<b>895</b>	<b>1,131</b>

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Provision for Employee Benefits</b>		
Provision for Contribution to Provident Fund (PF)	-	51
Provision for Compensated Absences (Unfunded)	11	9
	<b>11</b>	<b>60</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 18. B. Current (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(b) Other Provisions</b>		
Provision for Warranty	55	28
<b>Total</b>	<b>66</b>	<b>88</b>

### 18.1 The Details in Movement of Other Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for warranty</b>		
Balance at the beginning of the year	28	17
Additions during the year	31	14
Released to the Statement of Profit and Loss	(4)	(3)
<b>Balance at the end of the year</b>	<b>55</b>	<b>28</b>

## 19. TRADE PAYABLE

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A) Total outstanding dues of micro enterprises and small enterprises	581	395
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,819	7,718
<b>Total</b>	<b>9,400</b>	<b>8,113</b>

### 19.1 Ageing of Trade Payable

Trade Payable ageing schedule as on 31<sup>st</sup> March, 2024

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	412	34	119	16	581
(ii) Others	2,354	3,383	394	1,233	1,455	8,819
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,354</b>	<b>3,795</b>	<b>428</b>	<b>1,352</b>	<b>1,471</b>	<b>9,400</b>

Trade Payable ageing schedule as on 31<sup>st</sup> March, 2023

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	163	216	16	-	395
(ii) Others	2,533	1,741	1,925	751	768	7,718
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,533</b>	<b>1,904</b>	<b>2,141</b>	<b>767</b>	<b>768</b>	<b>8,113</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**19.2** The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises (MSME) Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	581	395
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	108	85
(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	23	58
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	108	85

## 20. LEASE LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A Non-Current</b>		
Lease Liability	1,358	957
<b>Total</b>	<b>1,358</b>	<b>957</b>
<b>B Current</b>		
Lease Liability	101	94
<b>Total</b>	<b>101</b>	<b>94</b>

## 21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Current</b>		
Interest accrued but not due	-	13
Interest accrued and due on Borrowings	205	2,407
Unclaimed Dividend	7	7
Employee Benefit Payable	3,446	3,946
Other Financial Liabilities	-	85
<b>Total</b>	<b>3,658</b>	<b>6,458</b>

**21.1** There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013, as at the year end.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 22. OTHER CURRENT LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Capital Vendor	398	16
Contribution to Funds	940	1,473
Security Deposit from Customers	7	7
Statutory Remittances	2,032	2,252
Advance from Customers and Others	3,067	3,494
Customer Related Liability*	504	-
Others	43	142
<b>Total</b>	<b>6,991</b>	<b>7,384</b>

\*Relating to Liquidated Damages.

## 23. REVENUE FROM OPERATIONS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Sale of Products</b>		
Manufactured Goods	5,549	3,304
Traded Goods	1,080	666
Sale of Services	41	412
	<b>6,670</b>	<b>4,382</b>
<b>Other Operating Income</b>		
Export Incentives*	-	1
Scrap Sales	21	-
	<b>21</b>	<b>1</b>
<b>Revenue From Operations</b>	<b>6,691</b>	<b>4,383</b>

\*Government Grants under duty drawback scheme.

## 24. OTHER INCOME

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Interest income</b>		
- On Bank Deposits	15	39
- On Excise Duty Refunds	15	-
Gain on Fair valuation of Investment carried through Profit and Loss (Net)	5	2
Provisions/Liabilities no longer required written back	121	953
Gain on Modification/Termination on Lease Assets	-	3
Other Miscellaneous Income	44	89
<b>Total</b>	<b>200</b>	<b>1,086</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 25. COST OF MATERIALS CONSUMED

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Cost of Materials Consumed	4,507	1,173
<b>Total</b>	<b>4,507</b>	<b>1,173</b>

## 26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Purchase of Traded Goods	514	309
<b>Total</b>	<b>514</b>	<b>309</b>

## 27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Inventories at the end of the year</b>		
Work-in-Progress	2,302	1,893
Finished Goods	-	-
Traded Goods	1,756	1,909
	<b>4,058</b>	<b>3,802</b>
<b>Inventories at the beginning of the year</b>		
Work-in-Progress	1,893	3,437
Less: Inventory Written off	(29)	-
Finished Goods	-	-
Traded Goods	1,909	1,967
Less: Inventory Provision	(177)	-
	<b>3,596</b>	<b>5,404</b>
<b>Net (Increase)/Decrease</b>	<b>(462)</b>	<b>1,602</b>

## 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Salaries and Wages	2,601	3,129
Contribution to Provident and other Funds	310	345
Staff Welfare Expenses	222	199
<b>Total</b>	<b>3,133</b>	<b>3,673</b>

### 28.1 Employee Benefits

The Company has recognised, in the Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024 an amount of ₹ 164 Lakhs (Previous year ₹ 202 Lakhs) as expenses under defined contribution plans.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Defined Benefit Plans

### (A) Gratuity Fund

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31<sup>st</sup> March, 2024.

### (B) Superannuation Fund

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 1<sup>st</sup> April, 2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined

percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 12 years of continuous service and attainment of 48 years of age on retirement/death/termination. The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31<sup>st</sup> March, 2024.

- (ii) Employees who did not attain 45 years of age as on 1<sup>st</sup> April, 2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 1<sup>st</sup> April, 2009. The benefit of services rendered by these employees up to 31<sup>st</sup> March, 2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31<sup>st</sup> March, 2009. Hence for this category of employees, the benefit of cessation of service will be:

- amount accumulated by annual contribution of 15% of Basic Salary; and
- amount frozen as on 31<sup>st</sup> March, 2009.

### (C) Provident Fund

The Company has two separate Trusts for the administration of the 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.

The details of fund and plan asset position as at 31<sup>st</sup> March, 2024 is given below:

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Present value of benefit obligation at period end (₹ in Lakhs)	3,309	3,787
Fair Value of Plan Assets (₹ in Lakhs)	3,461	3,772
Less: Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) {₹ in Lakhs}	152	36
<b>Net Obligations towards Interest Shortfall (₹ in Lakhs)</b>	<b>-</b>	<b>51</b>
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.15%	8.15%
Average yield rate based on data of investment portfolio	8.15%	8.15%
Decrement adjusted average future period of service	6.5 years	7.5 years
Average maturity period of investment portfolio	4.75 years	2 years
Discount Rate	7.00%	7.20%

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

- (a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- (b) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

- (c) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- (d) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31<sup>st</sup> March, 2024.

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows:

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>1. Change in the Defined Benefit Obligation</b>				
Present Value of Obligation at the beginning of the year	285	434	887	831
Current Service Cost	-	-	38	42
Interest Cost	19	21	58	53
Actuarial (Gain)/Loss	(53)	35	(12)	51
Benefits Paid	(23)	(205)	(165)	(90)
<b>Present Value of Obligation at the end of the year</b>	<b>228</b>	<b>285</b>	<b>806</b>	<b>887</b>
<b>2. Change in Plan Assets</b>				
Fair value of Plan Assets at the beginning of the year	100	276	259	371
Expected return on Plan Assets	6	11	18	22
Actuarial Gain/(Loss)	-	18	37	(44)
Contributions by the Employer	-	-	150	-
Benefits Paid	(23)	(205)	(165)	(90)
<b>Fair value of Plan Assets at the end of the year</b>	<b>83</b>	<b>100</b>	<b>299</b>	<b>259</b>

## Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows: (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>3. Amount recognised in Balance Sheet consists of</b>				
Fair value of Plan Assets at the end of the year	83	100	299	259
Present Value of Obligation at the end of the year	228	285	806	887
(Assets)/Liabilities as per the Actuarial Valuation	145	185	507	628
<b>4. Expenses recognised in the Statement of Profit and Loss consist of</b>				
<b>Employee Benefits Expenses</b>				
Current Service Cost	-	-	38	42
Net Interest Cost	13	10	40	31
<b>Total [A]</b>	<b>13</b>	<b>10</b>	<b>78</b>	<b>73</b>
<b>Other Comprehensive Income</b>				
Return on Plan Assets (excluding amounts included in net interest cost)	-	(18)	(37)	44
Actuarial (Gain)/Loss from financial assumptions	1	(9)	6	(14)
Actuarial (Gain)/Loss from experience adjustments	(54)	44	(18)	65
<b>Total [B]</b>	<b>(53)</b>	<b>17</b>	<b>(49)</b>	<b>95</b>
<b>Expense recognised during the year [A+B]</b>	<b>(40)</b>	<b>27</b>	<b>29</b>	<b>168</b>

The expenses for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>5. Investment Details of Plan Assets as at</b>				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	35.03	10.00	11.43
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	57.77	55.46	75.19	85.92
Others including Bank Balance	42.23	9.51	14.81	2.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows: (Contd.)

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>6. Assumptions</b>				
Discount rate per annum	6.90%	6.30%	7.00%	7.20%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	3.35%	7.61%	6.48%	7.03%
Contributions for next year (₹ in Lakhs)	144.41	184.74	257.32	258.04
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

**28.3** 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.

**28.4** The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant reasons.

### 28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase:

Particulars	Year ended 31 <sup>st</sup> March, 2024		Year ended 31 <sup>st</sup> March, 2023	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	222.79	775.27	278.86	852.55
2. Discount Rate - 100 basis points	233.06	840.82	291.26	924.72
3. Salary Increase Rate + 1%	227.78	841.18	284.87	925.19
4. Salary Increase Rate - 1%	227.78	774.48	284.87	851.62

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 28.6 Maturity Analysis of the Benefit Payments

Particulars	Year ended 31 <sup>st</sup> March, 2024		Year ended 31 <sup>st</sup> March, 2023	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	79.09	257.32	128.58	258.04
2. Year 2	42.96	83.96	20.92	146.79
3. Year 3	1.29	33.17	42.48	88.93
4. Year 4	27.77	75.18	1.28	37.33
5. Year 5	50.99	119.47	27.51	93.06
6. Next 5 Years	62.83	261.52	112.83	427.24

## 29. FINANCE COSTS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>On Financial Liability at amortised cost</b>		
Interest Expenses on		
Long Term Loans	348	427
Cash Credits and Short Term Loans	1,458	2,441
Lease	126	102
Others	592	538
Other Borrowing Costs	63	116
<b>Total</b>	<b>2,587</b>	<b>3,624</b>

## 30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Depreciation of Property, Plant and Equipment	669	803
Amortisation of Right-of-use assets	41	46
Amortisation of Intangible Assets	-	46
<b>Total</b>	<b>710</b>	<b>895</b>

## 31. OTHER EXPENSES

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Consumption of Consumables	167	105
Power and Fuel	233	230
Rent Expenses	13	21
<b>Repairs and Maintenance</b>		
Buildings	19	26
Plant and Machinery	146	101
Others	17	2
	<b>182</b>	<b>129</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



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## 31. OTHER EXPENSES (Contd.)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Insurance	52	70
Rates and Taxes	43	16
Bank Charges	142	118
Travelling Expenses	96	67
Printing and Stationery	12	8
Freight and Forwarding Charges	56	35
Postage, Telephone and other Communication Expenses	18	27
Advertising	3	3
Professional Fees (Refer Note 31.1)	1,376	737
Motor Vehicle Expenses	15	23
<b>Provision/Bad Debt/Advances/Inventory written off</b>		
Bad Debts/Advances/Inventory written off (Net)	228	32
Add/(Less): Provision for Expected Credit Loss	1,080	560
Add: Other provisions for Advances/Claims and Others	1,154	162
	<b>2,462</b>	<b>754</b>
Provision against Impairment of Investment in Subsidiary	6	228
Provision for Detention Charges (Net)	4	457
Warranty Expenses	62	14
Net Loss on Foreign Currency Transactions and Translation	5	96
Net Loss on Sale of Property, Plant and Equipment	-	4
Reversal of Liabilities Written Back in earlier years	528	-
Provision for Liquidated Damages	504	-
Miscellaneous Expenses	611	260
<b>Total</b>	<b>6,590</b>	<b>3,402</b>

### 31.1 Professional Fees include

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Payment to Auditors		
- For Audit	36	36
- For Taxation Matters	-	-
- For Limited Reviews	14	14
- For Certification and Other Fees	4	3
- Expenses Reimbursed	3	2

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 32. EXCEPTIONAL ITEMS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Profit on Sale of Assets held for Sale (Refer Note 32 A)	2,888	-
Waiver of Principal and Interest under One Time Settlement with Banks (Refer Note 32 B)	13,990	-
Waiver of Principal and Interest on settlement of loans from Financial Institutions (Refer Note 32 B)	248	-
Waiver of Principal Amount of loan from Related Parties (Refer Note 32 B)	5,213	-
Gain on Fair Valuation of Unsecured Loan from Related Party (Refer Note 32 C)	7,916	-
<b>Total</b>	<b>30,255</b>	<b>-</b>

A. Land & Building situated at Sahibabad, Uttar Pradesh, was categorised as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March, 2024 by the said lender and a net gain of ₹ 2,888 Lakhs has been disclosed as Exceptional Items in the Standalone Financial Statements.

B. The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Company and dues in terms of said OTS, as per RBI circular under Prudential Framework for Resolution of Stressed Assets dated 7<sup>th</sup> June, 2019 has also been paid to them. Pursuant to said OTS, write back of ₹ 13,990 Lakhs towards waiver has been accounted for during the year ended 31<sup>st</sup> March, 2024 and the same has been disclosed as Exceptional Item in these Standalone Financial Statements.

Further, ₹ 248 Lakhs and ₹ 5,213 Lakhs has been waived by a financial institution and a promoter group Company in terms of OTS and recasted loan agreement respectively during the year ended 31<sup>st</sup> March, 2024 and the same has been disclosed as Exceptional Item in these Standalone Financial Statements.

C. Fair value of outstanding interest free loan of ₹ 9,682 Lakhs from a promoter group Company namely Indocrest Transportation Private Limited which was assigned in their favour by the previous promoters/promoter's

group of companies, has been carried out as required in terms of Ind AS-109 and gain on fair value of ₹ 7,916 Lakhs has been disclosed as Exceptional Item in these Standalone Financial Statements.

**33.** As reported earlier, pursuant to a complaint lodged against the Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 and certain other matters, the "Corporation Finance Investigation Department" (CFID) of SEBI had sought information from the Company on various matters vide their letter dated 31<sup>st</sup> March, 2022. Later, based on the management audit report of an independent firm of Chartered Accountants on the Financial Statements for the financial year 2019-20 & 2020-21 and based on an internal enquiry by the management, certain accounting adjustments were carried out during the quarter ended/year ended 31<sup>st</sup> March, 2022 to rectify those accounting mistakes/misstatements made in the books of accounts in the previous financial years. The Company received a letter from SEBI dated 22<sup>nd</sup> December, 2022 seeking further information which has been replied by the Company on 9<sup>th</sup> January, 2023. Certain other clarifications and requests for historical data of the Company were sought by SEBI during February and March 2023, and these were duly provided. Subsequently a Notice has been received from the Adjudicating Officer, SEBI bearing Ref. SEBI/EAD-1/SKS/LD/24833/1/2023 dated 16<sup>th</sup> June, 2023 addressed to the Company & three (3) other Noticees and the same has been replied by the Company on 24<sup>th</sup> July, 2023.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ NIL (31 <sup>st</sup> March, 2023: NIL)]	2,118	2,192
b. Goods and Services Tax Matters under dispute [Related payments ₹ 44 Lakhs (31 <sup>st</sup> March, 2023: NIL)]	1,092	959
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 304 Lakhs (31 <sup>st</sup> March, 2023: ₹ 307 Lakhs)]	346	377
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31 <sup>st</sup> March, 2023: ₹ 26 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31 <sup>st</sup> March, 2023: 13 Lakhs)]	799	336
f. Bank Guarantee Outstanding	3,979	4,759

## 34.2 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Capital commitments	-	-
Other commitments	-	-

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.

**34.3** Pursuant to final order passed by the Single Bench of Hon'ble Calcutta High Court, the Company has stopped paying Entry Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1<sup>st</sup> June, 2013. The writ petition No. 922 of 2012 filed by TIL has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31<sup>st</sup> March, 2024 is ₹ 632 Lakhs (Previous year ₹ 632 Lakhs).

## 35. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON OPERATING SEGMENTS

The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Ind AS 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Company.

### 35.1 Geographical Information

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>1. Revenue from External Customers</b>		
- India	6,659	4,381
- Outside India	11	1
<b>Total</b>	<b>6,670</b>	<b>4,382</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 35.1 Geographical Information (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>2. Non-Current Assets*</b>		
- India	11,228	11,360
- Outside India	-	-
<b>Total</b>	<b>11,228</b>	<b>11,360</b>

\*Excludes Financial Instruments, Deferred Tax Assets and Investment in Subsidiary.

During the year, the Company has three customers (Previous year four customers), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 3,931 Lakhs (Previous year ₹ 3,082 Lakhs).

## 36. CAPITAL MANAGEMENT

The Company aims at maintaining a strong capital base maximising Shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions. On requirement, the Company also borrows from related and other parties to meet its financial needs.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 17 offset by cash and cash equivalents in Note 14-A, other bank balances in Note 14-B and deposits with banks including earmarked balances in Note 9A) and total equity of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio of the Company:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity Share Capital	1,753	1,003
Other Equity	1,435	(30,210)
Total Equity (A)	3,188	(29,207)
Non-Current Borrowings	8,870	15,159
Short Term Borrowings	6,854	24,859
Gross Debt (B)	15,724	40,018
<b>Total Capital (A+B)</b>	<b>18,912</b>	<b>10,811</b>
Gross Debt as above	15,724	40,018
Less: Current investment	15	10
Less: Cash and Cash Equivalents	597	100
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	462	119
<b>Net Debt (C)</b>	<b>14,650</b>	<b>39,789</b>
Net Debt to Equity*	(1.13)	(1.61)

\*Net debt to equity as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 has been computed based on average total equity.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2.12 to the Standalone Financial Statements.

### A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Company's Financial Instruments:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>a) Measured at amortised Cost</b>				
i) Cash and Cash Equivalents	597	597	100	100
ii) Other Bank Balances	401	401	8	8
iii) Trade Receivables	3,642	3,642	3,019	3,019
iv) Other Financial Assets	371	371	422	422
<b>Sub-total</b>	<b>5,011</b>	<b>5,011</b>	<b>3,549</b>	<b>3,549</b>
<b>b) Measured at Fair Value through Profit or Loss</b>				
i) Investment in Equity Shares	15	15	10	10
<b>Sub-total</b>	<b>15</b>	<b>15</b>	<b>10</b>	<b>10</b>
<b>c) Measured at Cost</b>				
i) Investment in Subsidiaries (net of impairment provision)	68	68	74	74
<b>Sub-total</b>	<b>68</b>	<b>68</b>	<b>74</b>	<b>74</b>
<b>Total Financial Assets</b>	<b>5,094</b>	<b>5,094</b>	<b>3,633</b>	<b>3,633</b>
<b>Financial Liabilities</b>				
<b>a) Measured at amortised Cost</b>				
i) Borrowings	15,724	15,724	40,018	40,018
ii) Trade Payables	9,400	9,400	8,113	8,113
iii) Lease Liabilities	1,459	1,459	1,051	1,051
iv) Other Financial Liabilities	3,658	3,658	6,458	6,458
<b>Sub-total</b>	<b>30,241</b>	<b>30,241</b>	<b>55,640</b>	<b>55,640</b>
<b>Total Financial Liabilities</b>	<b>30,241</b>	<b>30,241</b>	<b>55,640</b>	<b>55,640</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Lease liabilities and interest free borrowings from promoter group entity have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## B) Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

### a) Market Risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risks:

Foreign Currency Risk  
Interest Rate Risk  
Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

## Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

### Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and includes derivative contracts.

### Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31 <sup>st</sup> March, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	15	-	-	15
<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>

Particulars	As at 31 <sup>st</sup> March, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	10	-	-	10
<b>Total</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>

## Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro etc.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31 <sup>st</sup> March, 2024	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	6	361	-	367
Financial Liabilities	520	1,225	38	1,783

As at 31 <sup>st</sup> March, 2023	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	6	350	-	356
Financial Liabilities	615	1,271	37	1,923

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

## Derivatives not Designated as Hedging Instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

However, during the current and previous year, the Company has not entered into any forward contracts due to the current financial position of the Company.

Un-hedged Foreign Currency balances:	Currency	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i) Financial Liabilities	USD	520	615
	EUR	1,225	1,271
	Others <sup>#</sup>	38	37
(ii) Financial Assets	USD	6	6
	EUR	361	350

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

## Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase by 2%)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
USD	(10)	(12)
EUR	(17)	(18)
Others <sup>#</sup>	(1)	(1)

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

**Note:** If the rate is decreased by 2%, profit of the Company will increase by an equal amount.

Figures in brackets indicate decrease in profit



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

All the borrowings availed by the Company have a fixed interest rate throughout the respective financial year. Further, the Company operates with banks having superior credit rating in the market.

## Interest Rate Sensitivities for Outstanding Exposure

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
INR	*	*

\*The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

## Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through Profit & Loss as at 31<sup>st</sup> March, 2024, is ₹ 15 Lakhs (31<sup>st</sup> March, 2023: ₹ 10 Lakhs)

## b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Current	Non-Current	Current	Non-Current
<b>A. Financial Assets</b>				
i) Cash and Cash Equivalents	597	-	100	-
ii) Other Bank Balances	401	-	8	-
iii) Investment in Subsidiaries (net of impairment)	-	68	-	74
iv) Trade Receivables	3,642	-	3,019	-
v) Other Financial Assets	273	98	274	148
vi) Investment in Equity Shares	15	-	10	-
<b>Total</b>	<b>4,928</b>	<b>166</b>	<b>3,411</b>	<b>222</b>
<b>B. Financial Liabilities</b>				
i) Borrowings (Refer Note 17.2)	6,854	8,870	24,859	15,159
ii) Trade Payables	9,400	-	8,113	-
iii) Other Financial Liabilities	3,658	-	6,458	-
iv) Lease Liabilities	101	1,358	94	957
<b>Total</b>	<b>20,013</b>	<b>10,228</b>	<b>39,524</b>	<b>16,116</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

## c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance	1,607	1,047
Add: Provisions made	1,080	560
<b>Closing Balance</b>	<b>2,687</b>	<b>1,607</b>

## 38. RELATED PARTY DISCLOSURES

### I) List of Related Parties

<b>Subsidiary</b>	TIL Overseas Pte. Limited
<b>Key Management Personnel</b>	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director) <sup>#</sup>
	Mr. Alok Kumar Tripathi (Whole-Time Director) <sup>#</sup>
	Mr. Ayan Banerjee (Whole-Time Director) <sup>#</sup>
	Mr. Amit Mukherjee (Independent Director) <sup>#</sup>
	Ms. Saroj Punhani (Independent Director) <sup>#</sup>
	Lt. Gen. Narendra Bahadur Singh (Retd.) (Independent Director) <sup>#</sup>
	Mr. Kanhaiya Gupta (Chief Financial Officer) <sup>##</sup>
	Mr. Sumit Mazumder (Chairman & Managing Director) <sup>@</sup>
	Mrs. Bipasha Banerjee (Chief Financial Officer) <sup>^^</sup>
	Mr. Ratanlal Gaggar (Independent Director) <sup>*</sup>
	Mr. Gaurav Swarup (Independent Director) <sup>**</sup>
	Mrs. Manju Mazumder (Non-Executive Director) <sup>@</sup>
	Mr. Deb Kumar Banerjee (Nominee of LIC) <sup>^</sup>
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Subir Bhattacharyya (Independent Director) <sup>@</sup>
	Mr. Tulsi Das Banerjee (Independent Director) <sup>\$</sup>
	Mr. Debasis Bhattacharya (Independent Director) <sup>@@</sup>
	Mr. Shamik Dasgupta (Independent Director) <sup>@@</sup>

<sup>#</sup>Appointed on 24<sup>th</sup> January, 2024.

<sup>##</sup>Appointed on 25<sup>th</sup> January, 2024.

<sup>\$</sup>Resigned on 25<sup>th</sup> January, 2024.

<sup>@</sup> Resigned on 24<sup>th</sup> January, 2024.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 38. I) List of Related Parties (Contd.)

@@Appointed on 18<sup>th</sup> May, 2023 and resigned w.e.f. 24<sup>th</sup> January, 2024.

\*Resigned on 31<sup>st</sup> May, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

\*\*Resigned on 29<sup>th</sup> August, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

^Resigned on 31<sup>st</sup> July, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

^^Resigned on 30<sup>th</sup> May, 2023.

<b>Entities having significant influence/control</b>	Sunil and Meena Family Trust <sup>###</sup>
	Indocrest Transportation Private Limited <sup>###</sup>
	Indocrest Defence Solutions Private Limited <sup>###</sup>

<sup>###</sup>w.e.f. 24<sup>th</sup> January, 2024.

<b>Enterprises over which Key Management Personnel are able to exercise significant influence</b>	Gainwell Commosales Private Limited
	TIL Welfare Trust <sup>***</sup>
	Gokul Leasing and Finance Private Limited <sup>***</sup>
	Arihant Merchants Private Limited <sup>***</sup>
	Mahan Eximp Private Limited <sup>***</sup>
	Supriya Leasing Limited <sup>***</sup>
	Sunrise Proteins Limited <sup>***</sup>
	Anusuya Agencies Private Limited <sup>***</sup>
	Nachiketa Investments Company <sup>***</sup>
	Salgurn Merchants Private Limited <sup>***</sup>
	B. P. Commodities Private Limited <sup>***</sup>
	Marbellous Trading Private Limited <sup>***</sup>

<sup>\*\*\*</sup>Mr. Sumit Mazumder has significant influence over the entity. However, he has ceased to be a Key Management Personnel w.e.f. 24<sup>th</sup> January, 2024.

## II) Particulars of Transactions during the period ended 31<sup>st</sup> March, 2024

Particulars	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>a) Loans and Advance from Key Management Personnel/ Associated Company/Others (Net of Repayment)</b>					
Indocrest Defence Solutions Private Limited	-	-	5,041	5,041	5,041
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	-	1,767	1,767	1,767
Mr. Sumit Mazumder	-	33	-	33	-
Anusuya Agencies Private Limited	-	-	44	44	-
<b>Total</b>	<b>-</b>	<b>33</b>	<b>6,852</b>	<b>6,885</b>	<b>6,808</b>



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 38. II) Particulars of Transactions during the period ended 31<sup>st</sup> March, 2024 (Contd.)

Particulars	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>b) Interest Expenses/Accrued on Loans from Key Management Personnel/Associated Company/ Others</b>					
Indocrest Defence Solutions Private Limited	-	-	119	119	119
Indocrest Transportation Private Limited	-	-	35	35	35
<b>Total</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>154</b>	<b>154</b>
<b>c) Receivables from Enterprises over which KMP have significant influence</b>					
Gainwell Commosales Pvt. Ltd.	-	-	-	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>d) Investments in Subsidiary (Net of Impairment)</b>					
TIL Overseas Pte. Limited	-	-	-	-	68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
<b>e) Managerial Remuneration to Key Management Personnel</b>					
(i) Short Term Benefit					
Mr. Alok Kumar Tripathi	-	27	-	27	8
Mr. Ayan Banerjee	-	20	-	20	5
Mr. Kanhaiya Gupta	-	10	-	10	4
Mr. Sumit Mazumder	-	207	-	207	-
Mrs. Bipasha Banerjea	-	-	-	-	77
Mr. Sekhar Bhattacharjee	-	-	-	-	12
(ii) Sitting Fees to Non-Executive Directors					
Mr. Subir Bhattacharyya	-	2	-	2	-
Mr. Tulsi Das Banerjee	-	3	-	3	-
Mr. Debasis Bhattacharya	-	2	-	2	-
Mr. Shamik Dasgupta	-	2	-	2	-
(iii) Other Long-Term Benefits					
Mr. Alok Kumar Tripathi	-	2	-	2	2
Mr. Ayan Banerjee	-	1	-	1	1
Mr. Kanhaiya Gupta	-	*	-	*	*
Mr. Sumit Mazumder	-	49	-	49	-
<b>Total</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>325</b>	<b>109</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 38. II) Particulars of Transactions during the period ended 31<sup>st</sup> March, 2024 (Contd.)

Particulars	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>f) Liabilities Written Back</b>					
Mr. Sumit Mazumder	-	2	-	2	-
Gokul Leasing and Finance Pvt. Ltd.	-	2	-	2	-
<b>Total</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>g) Retainer Fees</b>					
Mr. Sekhar Bhattacharjee	-	53	-	53	55
<b>Total</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>55</b>

## Particulars of Transactions during the year ended 31<sup>st</sup> March, 2023

Particulars	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2023
<b>a) Loans and Advance from Key Management Personnel/ Associated Company/Others (Net of Repayment)</b>					
Mr. Sumit Mazumder (Closing balance is adjusted for write back of ₹ 50 Lakhs)	-	106	-	106	12,411
Gokul Leasing and Finance Pvt. Ltd.	-	-	-	-	1,953
Arihant Merchants Pvt. Ltd.	-	-	-	-	83
Mahan Eximp Pvt. Ltd.	-	-	-	-	127
Supriya Leasing Limited	-	-	-	-	90
Sunrise Proteins Ltd.	-	-	-	-	50
Nachiketa Investments Company	-	-	-	-	35
Salgurn Merchants Pvt. Ltd.	-	-	-	-	50
B. P. Commodities Pvt. Ltd.	-	-	-	-	10
Marbellous Trading Pvt. Ltd.	-	-	-	-	14
TIL Welfare Trust	-	-	-	-	1,066
<b>Total</b>	<b>-</b>	<b>106</b>	<b>-</b>	<b>106</b>	<b>15,889</b>
<b>b) Investments in Subsidiary (Net of Impairment)</b>					
TIL Overseas Pte. Limited	-	-	-	-	74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74</b>
<b>c) Expenses Incurred by Subsidiary for the Company</b>					
TIL Overseas Pte. Limited	60	-	-	60	-
<b>Total</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>-</b>

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 38. II) Particulars of Transactions during the year ended 31<sup>st</sup> March, 2023 (Contd.)

Particulars	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>d) Managerial Remuneration to Key Management Personnel</b>					
<b>(i) Short Term Benefit</b>					
Mr. Sumit Mazumder	-	240	-	240	132
Mrs. Bipasha Banerjea	-	72	-	72	60
Mr. Sekhar Bhattacharjee	-	-	-	-	28
Mr. Shibaditya Ghosh	-	-	-	-	3
<b>(ii) Sitting Fees to Non-Executive Directors</b>					
Mr. Subir Bhattacharyya	-	3	-	3	2
Mr. Tulsi Das Banerjee	-	2	-	2	2
<b>(iii) Post Employment Benefits</b>					
Mr. Sumit Mazumder	-	3	-	3	104
Mrs. Bipasha Banerjea	-	1	-	1	5
Mr. Sekhar Bhattacharjee	-	-	-	-	2
<b>(iv) Other Long Term Benefits</b>					
Mr. Sumit Mazumder	-	5	-	5	123
Mrs. Bipasha Banerjea	-	*	-	*	6
Mr. Sekhar Bhattacharjee	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>326</b>	<b>-</b>	<b>326</b>	<b>467</b>
<b>e) Liabilities Written Back</b>					
Mr. Sumit Mazumder	-	50	-	50	-
TIL Overseas Pte. Limited	426	-	-	426	-
<b>Total</b>	<b>426</b>	<b>50</b>	<b>-</b>	<b>476</b>	<b>-</b>
<b>f) Retainer Fees</b>					
Mr. Sekhar Bhattacharjee	-	53	-	53	47
<b>Total</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>47</b>

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

## III) Terms and Conditions of Transactions with Related Parties

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.
- The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**IV)** In respect of the above parties, there is no provision for impairment/doubtful debts as on 31<sup>st</sup> March, 2024 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

**V)** The above related party information is as identified by the management.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 39. RATIOS

Name of the Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	0.75	0.42	80%	Due to payment of current borrowings under OTS scheme in the current year
b) Debt-Equity Ratio	Total Debt	Total Equity	4.93	(1.37)	460%	Due to exceptional gain under OTS scheme and Preferential Allotment of Equity Shares in the current year
c) Debt-Service Coverage Ratio	Profit after tax and before interest, depreciation, exceptional items and other adjustments etc.	Interest expenses + Lease Payments + Principal Repayments	0.05	(1.12)	105%	Due to principal repayment of Borrowing under OTS during current year
d) Return on Equity Ratio	Net Profit after tax	Average Share Holder Equity	18.43	(8.80)	309%	Due to exceptional Income under OTS in the current year.
e) Inventory Turnover Ratio	Revenue from Operation	Average Inventory	0.50	0.29	73%	Due to increase in Revenue and decrease in inventory in current year
f) Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	2.00	1.56	29%	Due to increase in net sales in current year.
g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	0.43	0.11	299%	Due to increase in credit purchase in the current year.
h) Net Capital Turnover Ratio	Net Sales	Working Capital	(0.99)	(0.16)	-518%	Due to increase in Revenue from Operation and decrease in Current Liabilities.
i) Net Profit Ratio	Net Profit after tax	Revenue from Operations	3.79	(2.01)	288%	Due to exceptional Income under OTS in the current year.



# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 39. RATIOS (Contd.)

Name of the Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance %	Reason for Variance
j) Return on Capital Employed	Earnings before exceptional items, Interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Asset	(0.88)	(0.80)	-9%	--
k) Return of Investment	Profit/(Loss) on investment	Cost of Investment	(0.01)	(0.73)	98%	Impairment loss on Investment in previous year was more as compared to the current year.

## 40. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

### 40.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31<sup>st</sup> March, 2024 the Company did not provide any loans or advances which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (NIL as on 31<sup>st</sup> March, 2023).

### 40.2 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

### 40.3 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

### 40.4 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**40.5** The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts, except are as under:

Quarter	Name of the Bank	Particulars	Amount as per books of account (₹ in Lakhs) [A]	Amount reported in quarterly return/ statement (₹ in Lakhs) [B]	Difference (₹ in Lakhs) [B-A]	Reason for material discrepancy
June 2022	All Consortium Banks	Inventories	15,053	15,750	697	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	4,003	4,309	306	
September 2022	All Consortium Banks	Inventories	15,379	15,379	-	
		Trade Receivables	3,711	3,731	20	
December 2022	All Consortium Banks	Inventories	14,920	14,921	1	
		Trade Receivables	4,029	4,023	(6)	
March 2023	All Consortium Banks	Inventories	14,097	14,405	308	
		Trade Receivables	4,626	4,617	(9)	
June 2023	All Consortium Banks	Inventories	14,020	14,020	-	
		Trade Receivables	2,275	2,592	317	
September 23	All Consortium Banks	Inventories	13,543	13,543	-	
		Trade Receivables	3,001	3,694	693	
December 23	All Consortium Banks	Inventories	13,241	13,237	(4)	
		Trade Receivables	2,769	2,769	-	
March 24	Indusind Bank	Inventories	12,734	13,946	1,212	
		Trade Receivables	3,642	4,495	853	

**40.6** The Company has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

**40.7** The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

**40.8** There are no registration/satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (₹ in Lakhs)
1	10607818	State Bank of Hyderabad	24 <sup>th</sup> November, 2015	-	6,200
2	80009601	Indian Overseas Bank	7 <sup>th</sup> February, 2005	-	2,100

# Notes to the Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



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

Particulars		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)</b>	A	25,392	(8,828)
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		1,00,30,265	1,00,30,265
ii. Number of Equity Shares issued during the year		74,96,592	-
iii. Number of Equity Shares at the end of the year		1,75,26,857	1,00,30,265
iv. Weighted average number of Equity Shares outstanding during the year	B	1,14,23,074	1,00,30,265
v. Nominal Value of each Equity Share (₹)		10	10
<b>Basic and Diluted Earnings Per Share (₹)</b>	<b>A/B</b>	<b>222.29</b>	<b>(88.01)</b>

**42.** The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employee related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

**43.** The Standalone Financial Statements were approved by the Board of Directors on 28<sup>th</sup> May, 2024.

**44.** The Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except:

- i) for software capturing payroll records where audit trail feature was not enabled; and
- ii) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with.

**45.** The previous year figures have been regrouped/reclassified wherever necessary, to conform the current period's classification.

Signatures to Notes '1' to '45'.

In terms of our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

For and on behalf of Board of Directors of

**TIL Limited**

**Giridhari Lal Choudhary**

Partner

Membership No. 052112

**Sunil Kumar Chaturvedi**

Chairman & Managing Director

(DIN: 02183147)

**Ayan Banerjee**

Whole-Time Director

(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

**Kanhaiya Gupta**

Chief Financial Officer

**Sekhar Bhattacharjee**

Company Secretary

# Independent Auditors' Report

## To The Members of TIL Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying Consolidated Financial Statements of TIL Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate Financial Statements of the subsidiary referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 Group as at 31<sup>st</sup> March, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below as Key audit matter and our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matters
<b>Inventory valuation (Refer Note 12 of the Consolidated Financial Statements)</b>	
The Parent Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 12,704 Lakhs as on 31 <sup>st</sup> March, 2024 (Refer Note 12 of Consolidated Financial Statements).	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"><li>1. Obtained an understanding of the management with regard to internal controls relating to Inventory management.</li><li>2. We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at 31<sup>st</sup> March, 2024.</li></ol>





Key audit matters	How our audit addressed the key audit matters
Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.	<ol style="list-style-type: none"><li>3. Tested on a sample basis the accuracy of cost for inventory and testing the net Realisable value by comparing actual cost with the latest available contracts for similar products.</li><li>4. Obtained confirmation of stocks lying at port/warehouse from clearing agents and verified the same with books of accounts. Also, a certificate has been obtained by the management from a chartered engineer regarding the satisfactory condition of such stocks lying at port/warehouse with custom/port authorities.</li></ol>

#### Assessment of the recoverability of Deferred Tax Asset (Refer Note 10-B of the Consolidated Financial Statements)

<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at 31<sup>st</sup> March, 2024, the Parent Company has deferred tax assets (net) amounting to ₹ 9,666 Lakhs on deductible temporary differences and unused tax losses and unabsorbed depreciation.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses &amp; unabsorbed depreciation can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"><li>1. Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li><li>2. Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income.</li><li>3. Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li><li>4. Assessed the adequacy of related disclosures in the Consolidated Financial Statements.</li></ol>
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## OTHER INFORMATION

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially

inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements/financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated annual Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- i. The Consolidated Financial Statements includes the audited Financial Statements and the other financial information, in respect of the subsidiary whose Financial Statements include total assets of ₹ 82 Lakhs as at 31<sup>st</sup> March, 2024, total revenue ₹ 15 Lakhs, total net loss after tax of ₹ 8 Lakhs, total comprehensive income of ₹ (6) Lakhs for the year ended 31<sup>st</sup> March, 2024 and net cash flows of ₹ 2 Lakhs for the year ended 31<sup>st</sup> March, 2024 as considered in the Consolidated Financial Statements which have been audited by other auditors.
- ii. The independent auditors report on the Financial Statements of above-mentioned subsidiary 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 the respect of the subsidiary is based solely on the reports of such auditors.

- iii. Subsidiary mentioned in sub-paragraph (i) above is located outside India whose annual Financial Statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the Financial Statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments and additional disclosures made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments & additional disclosures prepared by the management of the Parent Company and reviewed by us.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matter specified in clause (xxi) of paragraph 3 & paragraph 4 of the Companies (Auditors' Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanation given to us and based on our examination, we report that there are no companies other than the Parent Company, included in the Consolidated Financial Statements which are the companies incorporated in India and hence the reporting under CARO is not applicable.
2. 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) Proper books of account as required by law relating to Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A"** to this report.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Parent Company to its directors for the year ended 31<sup>st</sup> March, 2024 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 34.1 and 34.3 to the Consolidated Financial Statements;
  - ii. The Group 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 Parent Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 39.4 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39.4 to the Consolidated Financial Statements, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.



- v. No Dividend has been declared or paid during the year by the Parent Company.
- vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024, which has a feature of recording audit trail (edit log) facility except:
  - (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and
  - (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**Giridhari Lal Choudhary**

Partner  
Membership No. 052112  
UDIN: 24052112BKFHEV1293

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024



# “Annexure-A”

## To The Independent Auditors’ Report of Even Date on The Consolidated Financial Statements of TIL Limited

(Referred to in paragraph (g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TIL Limited** (“the Parent Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent Company for the year ended on that date.

#### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Parent Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Parent 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 (‘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 Parent 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 internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, 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 Parent Company’s internal financial controls with reference to these Consolidated Financial Statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control with reference to Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company’s assets that could have a material effect on the Financial Statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements

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, the Parent Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

### **Giridhari Lal Choudhary**

Partner  
Membership No. 052112  
UDIN: 24052112BKFHEV1293

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024



# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	9,007	9,589
(b) Capital Work-In-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,349	1,011
(d) Intangible Assets	7	-	-
(e) Financial Assets			
(i) Investments	8-A	-	-
(ii) Others	9-A	98	148
(f) Deferred Tax Assets (Net)	10-B	9,666	3,868
(g) Income Tax Assets (Net)	10-A	750	704
(h) Other Non-Current Assets	11-A	95	29
<b>Total Non-Current Assets</b>		<b>20,992</b>	<b>15,376</b>
<b>2 Current Assets</b>			
(a) Inventories	12	12,704	14,068
(b) Financial Assets			
(i) Investments	8-B	63	67
(ii) Trade Receivables	13	3,642	3,019
(iii) Cash and Cash Equivalents	14-A	631	132
(iv) Bank balances other than (iii) above	14-B	401	8
(v) Others	9-B	273	274
(c) Other Current Assets	11-B	2,659	1,659
<b>Total Current Assets</b>		<b>20,373</b>	<b>19,227</b>
<b>3 Assets Held for Sale</b>	4.3	-	419
<b>TOTAL ASSETS</b>		<b>41,365</b>	<b>35,022</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	1,753	1,003
(b) Other Equity	16	1,406	(30,239)
<b>Total Equity</b>		<b>3,159</b>	<b>(29,236)</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-A	8,870	15,159
(ii) Lease Liabilities	20-A	1,358	957
(b) Provisions	18-A	895	1,131
<b>Total Non-Current Liabilities</b>		<b>11,123</b>	<b>17,247</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-B	6,854	24,859
(ii) Lease Liabilities	20-B	101	94
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		581	395
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8,832	7,733
(iv) Other Financial Liabilities	21	3,658	6,458
(b) Other Current Liabilities	22	6,991	7,384
(c) Provisions	18-B	66	88
<b>Total Current Liabilities</b>		<b>27,083</b>	<b>47,011</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,365</b>	<b>35,022</b>

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

**For Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Kanhaiya Gupta**  
Chief Financial Officer

**Sekhar Bhattacharjee**  
Company Secretary



# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
I. Revenue from Operations	23	6,691	4,383
II. Other Income	24	216	670
III. <b>Total Revenue (I + II)</b>		<b>6,907</b>	<b>5,053</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	25	4,507	1,173
Purchases of Stock-In-Trade	26	514	309
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(461)	1,604
Employee Benefits Expense	28	3,133	3,673
Finance Costs	29	2,587	3,624
Depreciation and Amortisation Expense	30	710	895
Other Expenses	31	6,607	3,247
<b>Total Expenses (IV)</b>		<b>17,597</b>	<b>14,525</b>
V. <b>Profit/(Loss) Before Exceptional Items and Tax (III - IV)</b>		<b>(10,690)</b>	<b>(9,472)</b>
VI. <b>Exceptional Items</b>	32	<b>30,255</b>	<b>-</b>
VII. <b>Profit/(Loss) Before Tax (After Exceptional Items) [V-VI]</b>		<b>19,565</b>	<b>(9,472)</b>
VIII. <b>Tax (Benefits)/Expenses</b>			
Current Tax		-	-
Deferred Tax [Including ₹ (-) 5,889 Lakhs relating to previous years]	10-B	(5,825)	(370)
<b>Total Tax (Benefits)/Expenses (VIII)</b>		<b>(5,825)</b>	<b>(370)</b>
IX. <b>Profit/(Loss) for the year (VII-VIII)</b>		<b>25,390</b>	<b>(9,102)</b>
X. <b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to the Statement of Profit and Loss remeasurement of the defined benefit plans		102	(112)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(26)	39
C. Items that will be reclassified to the Statement of Profit and Loss exchange differences in translating the Financial Statements of foreign operations		2	37
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
<b>Total Other Comprehensive Income (X)</b>		<b>78</b>	<b>(36)</b>
XI. <b>Total Comprehensive Income for the year (IX + X)</b>		<b>25,468</b>	<b>(9,138)</b>
XII. <b>Earnings Per Equity Share (Face Value of ₹ 10/-)</b>			
Basic and Diluted	41	222.27	(90.75)

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Consolidated Financial Statements.  
In terms of our report of even date attached.

**For Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2024

**Kanhaiya Gupta**  
Chief Financial Officer

**Sekhar Bhattacharjee**  
Company Secretary



# Consolidated Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	(10,690)	(9,472)
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	710	895
Finance Costs	2,587	3,624
Net (Gain)/Loss on Fair Valuation of Investments through Profit and Loss	(7)	(3)
Unrealised Foreign Exchange (Gain)/Loss (Net)	3	108
Provisions/Liabilities no longer required written back	(121)	(536)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	2,462	1,028
Interest Income	(15)	(39)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	-	4
(Gain)/Loss on Modification/Termination on Lease Assets	-	(3)
Provision for Liquidated Damages	504	-
Reversal of Liabilities Written back in earlier years	357	-
	<b>6,480</b>	<b>5,078</b>
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(4,210)</b>	<b>(4,394)</b>
<b>Changes in Working Capital</b>		
Trade Receivables, Loans, Advances and Other Assets	(3,558)	(1,454)
Inventories	778	2,360
Trade Payables, Other Liabilities and Provisions	(1,293)	4,253
	<b>(4,073)</b>	<b>5,159</b>
<b>Cash Generated/(used in) from Operations</b>	<b>(8,283)</b>	<b>765</b>
Income Tax (Paid)/Refund received (Net)	(46)	(205)
<b>Net Cash Flows from/(used in) Operating Activities (A)</b>	<b>(8,329)</b>	<b>560</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(60)	-
Sale of Property, Plant & Equipment	3,336	8
(Investment)/Maturity in Bank Deposits (Net)	(345)	763
Interest Received	12	39
(Purchase)/Sale of Investments	12	41
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>	<b>2,955</b>	<b>851</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares (including Premium)	6,927	-
Proceeds from Long-Term Borrowings	7,068	55
Repayment of Long-Term Borrowings	(340)	-
Proceeds/(Repayments) from Short-Term Borrowings (Net)	(7,068)	101
Repayment of Lease Liabilities	-	(100)
Finance Costs Paid	(714)	(1,441)
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>	<b>5,873</b>	<b>(1,385)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>499</b>	<b>26</b>
Cash and Cash Equivalents at the beginning of the year	132	97
Effect for Foreign Exchange Fluctuation	-	9
<b>Cash and Cash Equivalents at the end of the period</b>	<b>631</b>	<b>132</b>
<b>Cash and Cash Equivalents comprises</b>		
Cash in hand	2	1
Balance with Banks	92	131
In Demand Deposit Accounts	502	-
In Cash Credit Account	35	-
	<b>631</b>	<b>132</b>

## Change in Liability arising from financing activities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As on 1 <sup>st</sup> April, 2023	Change in Current position of Non-Current Borrowings	Cash Flows	Fair Value/ Non-Cash Changes	As on 31 <sup>st</sup> March, 2024
Non-Current Borrowings (Refer Note 17-A)	15,159	-	6,728	(13,017)	8,870
Non-Current Lease Liability (Refer Note 20-A)	957	-	-	401	1,358
Current Borrowings (Refer Note 17-B)	24,859	-	(7,068)	(10,937)	6,854
Current Lease Liability (Refer Note 20-B)	94	-	-	7	101

As per Ind AS 7, the Group is required to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group did not have any material impact on the Statement of Cash Flows in the financial year 2022-23, therefore reconciliation has not been given for the previous year.

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7-'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.20.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

### Giridhari Lal Choudhary

Partner  
Membership No. 052112

### Sunil Kumar Chaturvedi

Chairman & Managing  
Director  
(DIN: 02183147)

### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

### Kanhaiya Gupta

Chief Financial Officer

### Sekhar Bhattacharjee

Company Secretary



# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Balance as at 1 <sup>st</sup> April, 2022	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2023
1,003	-	1,003
Balance as at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2024
1,003	750	1,753

## B. OTHER EQUITY

	Reserve and Surplus						Items of Other Comprehensive Income		
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
Balance as at 1 <sup>st</sup> April, 2022	1,934	878	400	1	20	3,013	(30,200)	2,853	(21,101)
Profit/(Loss) for the year	-	-	-	-	-	-	(9,102)	-	(9,102)
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	-	-	(73)	37	(36)
Balance as at 31 <sup>st</sup> March, 2023	1,934	878	400	1	20	3,013	(39,375)	2,890	(30,239)
Profit/(Loss) for the year	-	-	-	-	-	-	25,390	-	25,390
Add: Addition during the year	6,177	-	-	-	-	-	-	-	6,177
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	-	-	76	2	78
Total Comprehensive Income	6,177	-	-	-	-	-	25,466	2	31,645
Balance as at 31 <sup>st</sup> March, 2024	8,111	878	400	1	20	3,013	(13,909)	2,892	1,406

# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2024



## B. OTHER EQUITY (Contd.)

### Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

### Capital Reserve

This represents grants etc. of capital nature.

### Capital Redemption Reserve

This reserve is created on redemption of capital.

### Development Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Group in the course of business combination.

### General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

### Retained Earnings

This reserve represents the cumulative profits of the Group. This can be utilised in accordance with the provisions of the Companies Act, 2013.

### Foreign Currency Translation Reserve

This reserve contains accumulated balance of foreign exchange differences from translation of the Financial Statements of the Group's foreign operations arising at the time of consolidation of such entities.

Material accounting policy and accompanying notes (1 to 45) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited**

### Giridhari Lal Choudhary

Partner  
Membership No. 052112

### Sunil Kumar Chaturvedi

Chairman & Managing Director  
(DIN: 02183147)

### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

### Kanhaiya Gupta

Chief Financial Officer

### Sekhar Bhattacharjee

Company Secretary



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 1. GENERAL INFORMATION

TIL Limited (the 'Parent Company'/'Company') and its overseas subsidiary (collectively referred to as the 'Group') 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 Group's products and services are termed as Materials Handling Solutions (MHS). The Group has two manufacturing facilities - Kamarhatty and Kharagpur in West Bengal. The Company is a Public Limited Company and is listed in Bombay, Calcutta and National Stock Exchange in India.

### 1.1 Basis of Consolidation

The Consolidated Financial Statements (CFS) include the Financial Statements of the Parent and its following subsidiary (together forming the 'Group').

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership	Accounting Year
TIL Overseas PTE Limited (TILO)	Singapore	100	1 <sup>st</sup> April to 31 <sup>st</sup> March

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights, if any, enjoyed by the Parent in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment.

The assets, liabilities, income and expenses of the subsidiary is aggregated and consolidated, line by line, from the date control is acquired by the Parent to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 1.2 Recent Accounting Developments

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

### 2.2 Basis of Preparation

The Financial Statements are prepared in accordance with the historical cost convention, except for certain items (e.g. financial instruments) that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – "Leases", and measurements that have some similarities to Fair Value but are not Fair Value, such as net Realisable value in Ind AS 2 – "Inventories" or value in use in Ind AS 36 – "Impairment of Assets".

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024



## 2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents; the Group has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

## 2.4 Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Capital Work-in-progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction/installation/preoperative periods relating to items or projects in progress.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

## 2.5 Intangible Assets

Intangible Assets, that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination or by way of a Government grant, at Fair Value on the date of acquisition/grant.
- for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

## 2.6 Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment (PPE) is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 2.7 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortised on straight line basis over a period of two to five years.

The estimated useful life of the intangible assets and the Amortisation period are reviewed at the end of each financial year and the Amortisation period is revised to reflect the changed pattern, if any.

## 2.8 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

## 2.9 Inventories

Inventories are stated at lower of cost or net Realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. However, materials and other items held for use in the production of 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. Net Realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

## 2.10 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

## 2.11 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

### Recognition:

Financial Assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Consolidated Statement of Profit and Loss.

### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### Financial assets are classified as those measured at:

- Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- Fair Value Through Other Comprehensive Income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with Unrealised gains and losses arising from changes in the Fair Value being recognised in other comprehensive income.
- Fair Value Through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the Fair Value being recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

### Impairment:

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### Reclassification:

When the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, Fair Value through other comprehensive income, fair

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024



value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

## De-recognition:

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

- (a) Amortised cost, the gain or loss is recognised in the Consolidated Statement of Profit and Loss;
- (b) Fair Value through other comprehensive income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Consolidated Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

## Income Recognition:

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

Dividend income is recognised in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

## Financial Liabilities:

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Consolidated Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Consolidated Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes

payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of the breach.

## Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is included in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

## Equity Instruments:

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

## 2.12 Revenue

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns and applicable taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

## 2.13 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognised in the Consolidated Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalised to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 2.14 Employee Benefits

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

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

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

The Group 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 1<sup>st</sup> 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 1<sup>st</sup> April, 2009 provision for Superannuation is made:

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

Service costs and net interest expense or income is reflected in the Consolidated Statement of Profit and Loss. Gain or Loss on account of remeasurement are recognised immediately through other comprehensive income in the period in which they occur.

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

## Ind AS 19 – Plan Amendment, Curtailment or Settlement:

It requires an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to recognise in the Consolidated Statement of Profit and Loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

## 2.15 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a Right Of use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024



ROU assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the Fair Value less cost to sale and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined using Cash Generating Unit (CGU) to which the asset belongs.

As per Ind AS- 116, lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.16 Taxes on Income

Taxes on income comprise of current taxes and deferred taxes. Current tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are

disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

## 2.17 Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

## 2.18 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM of the Parent Company is responsible for allocating resources and assessing performance of the operating segments. Based on such, the Group operates in one operating segment, viz. Materials Handling Solutions (MHS).

## 2.19 Earnings per Share

Basic earnings per share is calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to Shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

## 2.20 Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the Balance Sheet.

**2.21** The Group has adopted a norm to round-off any amount below ₹ 0.5 Lakhs.

## 3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Judgements in Applying Accounting Policies

The preparation of the Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3.1 Useful Lives of Property, Plant and Equipment and Intangible Assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

## 3.2 Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Group engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the Fair Value of various assets and liabilities are disclosed in the notes to the Consolidated Financial Statements.

## 3.3 Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Consolidated Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the Financial Statements.

## 3.4 Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

## 3.5 Inventory Obsolescence

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Group estimates the net Realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each Balance Sheet date.

## 3.6 Impairment of Financial Assets

The Group assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

## 3.7 Lease Liability

The period of lease in case of expired lease contract pending renewal, the best available data based on negotiations with the lessor and period of prior agreement is considered.



## Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Net Carrying amounts of</b>		
Freehold Land	1,756	1,756
Buildings	5,019	5,268
Plant and Equipment	2,025	2,308
Furniture and Fixtures	140	186
Office Equipment	3	6
Vehicles	64	65
<b>Total</b>	<b>9,007</b>	<b>9,589</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Additions	Disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Additions	Disposals	Reclassification of Assets Held for Sale*	As at 31 <sup>st</sup> March, 2024
<b>Gross Carrying Amount - Cost</b>									
Freehold Land	1,756	-	-	-	1,756	-	-	-	1,756
Buildings	7,047	-	-	317	6,730	-	-	2	6,732
Plant and Equipment	4,931	-	2	-	4,929	56	*	-	4,985
Furniture and Fixtures	1,426	-	-	-	1,426	1	-	-	1,427
Office Equipment	27	-	-	-	27	-	-	-	27
Vehicles	163	-	26	-	137	29	-	-	166
<b>Total</b>	<b>15,350</b>	<b>-</b>	<b>28</b>	<b>317</b>	<b>15,005</b>	<b>86</b>	<b>-</b>	<b>2</b>	<b>15,093</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	As at 1 <sup>st</sup> April, 2022	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Depreciation expense	Eliminated on disposals of assets	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31 <sup>st</sup> March, 2024
<b>Depreciation</b>									
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	1,383	254	-	175	1,462	249	-	2	1,713
Plant and Equipment	2,276	347	2	-	2,621	340	1	-	2,960
Furniture and Fixtures	1,078	162	-	-	1,240	47	-	-	1,287
Office Equipment	16	5	-	-	21	3	-	-	24
Vehicles	51	35	14	-	72	30	-	-	102
<b>Total</b>	<b>4,804</b>	<b>803</b>	<b>16</b>	<b>175</b>	<b>5,416</b>	<b>669</b>	<b>1</b>	<b>2</b>	<b>6,086</b>

### 4.1 RIGHT-OF-USE ASSETS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Net Carrying Amounts of		
Right-of-use Assets	1,349	1,011
Total	1,349	1,011

Particulars	As at 1 <sup>st</sup> April, 2022	Addition and Modification	Disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Addition and Modification	Disposals	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31 <sup>st</sup> March, 2024
<b>Gross Carrying Amount - Cost</b>									
Right-of-use Assets	1,329	87	72	296	1,048	379	-	-	1,427
<b>Total</b>	<b>1,329</b>	<b>87</b>	<b>72</b>	<b>296</b>	<b>1,048</b>	<b>379</b>	<b>-</b>	<b>-</b>	<b>1,427</b>





# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.1 RIGHT-OF-USE ASSETS (Contd.)

Particulars	As at 1 <sup>st</sup> April, 2022	Amortisation expense	Amortisation on disposals	Assets Held for Sale	As at 31 <sup>st</sup> March, 2023	Amortisation expense	Amortisation on disposals	Reclassification of Assets Held for Sale*	As at 31 <sup>st</sup> March, 2024
<b>Amortisation</b>									
Right-of-use Assets	61	46	51	19	37	41	-	-	78
<b>Total</b>	<b>61</b>	<b>46</b>	<b>51</b>	<b>19</b>	<b>37</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>78</b>

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

**4.2** For details of Property, Plant and Equipment given as security against borrowing - Refer Note 17.1.

**4.3** Land & Building situated at Sahibabad, Uttar Pradesh was categorised as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the Tata Capital Financial Services Ltd. under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March, 2024 by the said lender.

#Building situated at Chennai was categorised as Asset held for sale during the financial year 2022-23 subsequent to possession of the property by the Aditya Birla Finance Ltd. under the provisions of the SARFAESI Act, 2002. The Parent Company had settled the dues under One Time Settlement (OTS) with the lender. Pursuant to said OTS, the Parent Company has reclassified the Asset Held for Sale as Building under Property, Plant and Equipment.

**4.4** The Group doesn't hold any Benami Property and there is no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

**4.5** The Group has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible Assets during the current year and previous year.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 5. LEASES

The Impact of Ind AS 116 on the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2024 is as under:

### 5.1 Carrying amounts of the Right of Use Assets and Lease Liabilities and movements during the year is given below:

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1 <sup>st</sup> April, 2022	1,268	986
Addition/Modification and Disposal of ROU assets (Net)	15	63
Amortisation Expenses	46	-
Amortisation on Disposal of ROU assets	51	-
Interest Expenses	-	102
Payments/Adjustments made during the year	-	(100)
Assets Held for Sale (Refer Note 4.3)	277	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,011</b>	<b>1,051</b>
As at 1 <sup>st</sup> April, 2023	1,011	1,051
Addition/Modification and Disposal of ROU assets (Net)	379	379
Amortisation Expenses	41	-
Interest Expenses	-	126
Payments/Adjustments made during the year	-	(97)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1,349</b>	<b>1,459</b>

### 5.2 Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Amortisation Expense on Right of Use Assets	41	46
Interest Expenses on Lease Liabilities	126	102
Rent Expenses of short term lease and leases of low value	13	21
<b>Total</b>	<b>180</b>	<b>169</b>

### 5.3 Lease Liabilities

Carrying amounts of the right of use assets and liabilities and movements during the year

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Minimum lease payments</b>		
Within one year	101	94
After one year but not more than five years	459	489
More than five years	5,295	3,183
<b>Total</b>	<b>5,855</b>	<b>3,766</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 5.3 Lease Liabilities (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Less: Future finance charges	4,396	2,715
	<b>1,459</b>	<b>1,051</b>
<b>Included in the Financial Statements as</b>		
Current Lease Liabilities (Refer Note 20-B)	101	94
Non-current Lease Liabilities (Refer Note 20-A)	1,358	957
	<b>1,459</b>	<b>1,051</b>
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,349	1,011
	<b>1,349</b>	<b>1,011</b>

## 6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a. Balance as at the beginning of the year	27	27
b. Add: Additions during the year	-	-
<b>c. Balance as at the end of the year: c =(a+b)</b>	<b>27</b>	<b>27</b>

### 6.1 Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March, 2024 is as below:

Capital Work-in-progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>27</b>

### Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March, 2023 is as below:

Capital Work-in-progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects-in-Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>27</b>

Projects which have exceeded their original timeline/original budget is ₹ 27 Lakhs (Previous Year ₹ 27 Lakhs)

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March, 2024**

Capital Work-in-progress (CWIP)	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>

**Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March, 2023**

Capital Work-in-progress (CWIP)	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>

## 7. INTANGIBLE ASSETS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Net Carrying amounts of		
Software	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Additions	Disposals	As at 31 <sup>st</sup> March, 2023	Additions	Disposals	As at 31 <sup>st</sup> March, 2024
Gross Carrying Amount - Cost							
Software	325	-	-	325	-	-	325
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>

Particulars	As at 1 <sup>st</sup> April, 2022	Amortisation expense	Eliminated on disposals of assets	As at 31 <sup>st</sup> March, 2023	Amortisation expense	Eliminated on disposals of assets	As at 31 <sup>st</sup> March, 2024
Amortisation							
Software	279	46	-	325	-	-	325
<b>Total</b>	<b>279</b>	<b>46</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 8A. NON-CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Unquoted Investments</b>				
<b>Investment in Equity Instrument</b>				
<b>Myanmar Tractors Limited</b> Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13
Less: Provision for impairment of investment		(13)		(13)
<b>Investments carried at Fair Value through Profit and Loss</b>		-		-
Aggregate book value of investments				
Quoted		-		-
Unquoted		-		-
<b>Total</b>		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

## 8B. CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Value	Numbers	Value
<b>I. Investment carried at Fair Value through Profit and Loss</b>				
<b>Investment in Equity Instrument</b>				
<b>Eveready Industries India Limited</b> Shares of ₹ 5/- each fully paid	1,266	4	1,266	4
<b>McLeod Russel India Limited</b> Shares of ₹ 5/- each fully paid	1,266	*	1,266	*
<b>Bank of India</b> Shares of ₹ 10/- each fully paid	7,900	11	7,900	6
<b>Investment in Hedge Funds</b>		<b>48</b>		<b>57</b>
<b>Total</b>		<b>63</b>		<b>67</b>
Aggregate book value of quoted investments		63		67
Aggregate market value of quoted investments		63		67

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



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 9. OTHER FINANCIAL ASSETS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Security Deposits	37	37
Earmarked Balances with Banks <sup>#</sup>	61	111
<b>Total</b>	<b>98</b>	<b>148</b>

<sup>#</sup>Earmarked balances with banks represent balances held for margin money against issue of bank guarantees.

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Security Deposits <sup>*</sup>	140	127
Interest Receivable on Fixed Deposit <sup>#</sup>	3	-
Claims Receivable	130	129
Others <sup>**</sup>	-	18
<b>Total</b>	<b>273</b>	<b>274</b>

<sup>\*</sup>Security Deposits (net of provision of ₹ 201 Lakhs [Previous year ₹ 101 Lakhs]) {Refer note 9.1(A)}.

<sup>\*\*</sup>Others [net of provision of ₹ 478 Lakhs (Previous year ₹ 162 Lakhs)] {Refer note 9.1(B)}.

<sup>#</sup>Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

### 9.1 The Details of Movement of Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. Provision for Security Deposit</b>		
Balance at the beginning of the year	101	101
Additions during the year	100	-
<b>Balance at the end of the year</b>	<b>201</b>	<b>101</b>
<b>B. Provision on Claims from Customers towards Bank Guarantee Invocation</b>		
Balance at the beginning of the year	162	-
Additions during the year	316	162
<b>Balance at the end of the year</b>	<b>478</b>	<b>162</b>

## 10A. INCOME TAX ASSETS (NET)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance Income Tax {Net of Provision for Taxation ₹ 604 Lakhs (Previous year ₹ 604 Lakhs)}	750	704
<b>Total</b>	<b>750</b>	<b>704</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 10A. INCOME TAX ASSETS (NET) (Contd.)

### Income Tax (Benefits)/Expenses

The Parent Company is subject to Income Tax in India on the basis of standalone Financial Statements. As per the Income Tax Act, 1961, in the previous year, the Parent Company was liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). However, from the current year, the Parent Company has opted the option u/s 115 BAA of the Income Tax Act, 1961; introduced by the Taxation Laws (Amendment) Act, 2019, which gives irreversible option for payment of Income Tax at reduced rate subject to certain conditions.

In view of above, MAT Credit of ₹ 3,026 Lakhs accounted for in earlier years has been reversed during the current year. Further, Deferred Tax Assets/Liabilities also have been measured/re-measured at the rates specified under new regime and reversal of tax liabilities of ₹ 235 Lakhs for the period upto 31<sup>st</sup> March, 2023 has been accounted for in the current year.

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below:

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Profit/(Loss) Before Tax</b>	19,565	(9,472)
Statutory Income Tax Rate	25.17%	34.94%
Expected Income Tax Expense at Statutory Income Tax rate	4,925	(3,310)
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognised	2	689
(ii) Effect of permanent difference	(5,101)	1,924
(iii) Effect of change in Tax rate of earlier years	235	-
(iv) Effect of Tax Items in subsidiary Company	-	103
(v) Effect of reversal of MAT Credit entitlement	3,026	-
(vi) Effect of brought forward losses and accumulated depreciation on which DTA is now recognised	(9,150)	-
(vii) Others	238	224
<b>Total Tax Expense Recognised in the Consolidated Statement Profit and Loss</b>	<b>(5,825)</b>	<b>(370)</b>

## 10B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>ST</sup> MARCH, 2024 AS BELOW:

Particulars	Balance as at 1 <sup>st</sup> April, 2023	Recognised/ (Reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 <sup>st</sup> March, 2024
<b>Deferred Tax Assets</b>				
Provisions	1,259	121	-	1,379
Disallowances u/s 43B of IT Act	652	(94)	(26)	533
Prepaid Lease Rent	20	8	-	28
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	-	10,516	-	10,516
	<b>1,931</b>	<b>10,551</b>	<b>(26)</b>	<b>12,455</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



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## 10B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>ST</sup> MARCH, 2024 AS BELOW: (Contd.)

Particulars	Balance as at 1 <sup>st</sup> April, 2023	Recognised/ (Reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 <sup>st</sup> March, 2024
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,088	(292)	-	796
MTM valuation of Investment	1	-	-	1
Liability on Fair Value of Loan from a Promoter Company	-	1,992	-	1,992
	<b>1,089</b>	<b>1,700</b>	<b>-</b>	<b>2,789</b>
<b>Net Deferred Tax Assets/(Liabilities) [A]</b>	<b>842</b>	<b>8,851</b>	<b>(26)</b>	<b>9,666</b>
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	(3,026)	-	-
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>(3,026)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets/(Liabilities) [C]=[A]+[B]</b>	<b>3,868</b>	<b>5,825</b>	<b>(26)</b>	<b>9,666</b>

## COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>ST</sup> MARCH, 2023 IS AS BELOW:

Particulars	Balance as at 1 <sup>st</sup> April, 2022	Recognised/ (Reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets</b>				
Provisions	1,016	241	-	1,259
Disallowances u/s 43B of IT Act	579	34	39	652
Prepaid Lease Rent	6	14	-	20
	<b>1,601</b>	<b>289</b>	<b>39</b>	<b>1,931</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,170	(82)	-	1,088
MTM valuation of Investment	-	1	-	1
	<b>1,170</b>	<b>(81)</b>	<b>-</b>	<b>1,089</b>
<b>Net Deferred Tax Assets/(Liabilities) [A]</b>	<b>431</b>	<b>370</b>	<b>39</b>	<b>842</b>
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	-	-	3,026
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>-</b>	<b>-</b>	<b>3,026</b>
<b>Net Deferred Tax Assets/(Liabilities) [C]=[A]+[B]</b>	<b>3,457</b>	<b>370</b>	<b>39</b>	<b>3,868</b>

**10.1** The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**10.2** The Parent Company, based on profitability projections, has recognised deferred tax asset (DTA) on unused tax losses & unabsorbed depreciation amounting to ₹ 10,516 Lakhs (including ₹ 9,150 Lakhs not recognised in earlier years on such business losses & unabsorbed depreciation) during the year ended 31<sup>st</sup> March, 2024. The management believes that there is reasonable certainty that the Parent Company will be able to utilise the benefit of the unused tax losses & unabsorbed depreciation against the future taxable profits of the Parent Company based on profitability projections subsequent to the revised scenario of changes upon One Time Settlement with lenders.

**10.3** Based on an independent legal opinion from a firm of repute, the Parent Company has taken a position that there would be no tax liability in the hands of the Parent Company under the relevant provisions of the Income Tax Act, 1961 on write-back of ₹ 16,321 Lakhs pursuant to waiver of principal component of loan under OTS. The write back of principal component of loans has been considered without any tax implication in tax computations.

## 11. OTHER ASSETS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance with Statutory/Government Authorities (other than income taxes) - [Refer Note 11.1]	90	18
Employee Advance	5	11
<b>Total</b>	<b>95</b>	<b>29</b>

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance to Suppliers	3,823	2,882
Less: Provision (Refer Note 11.2)	2,212	1,832
	<b>1,611</b>	<b>1,050</b>
Balance with Statutory/Government Authorities (other than income taxes)	806	391
Employee Advance	82	101
Prepaid Expenses	160	117
<b>Total</b>	<b>2,659</b>	<b>1,659</b>

**11.1** Balance with Statutory/Government Authorities relates to amounts paid under protest in respect of demands from regulatory authorities.

### 11.2 The Details of Movement of Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Advance to Suppliers</b>		
Balance at the beginning of the year	1,832	1,832
Additions during the year	380	-
<b>Balance at the end of the year</b>	<b>2,212</b>	<b>1,832</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 12. INVENTORIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(Measure at lower of cost and net realisable value)</b>		
a. Raw Materials	8,567	10,180
	<b>8,567</b>	<b>10,180</b>
b. Work-in-Progress	2,302	1,893
	<b>2,302</b>	<b>1,893</b>
c. Finished Goods	-	-
	<b>-</b>	<b>-</b>
d. Stock-in-Trade	1,726	1,880
	<b>1,726</b>	<b>1,880</b>
e. Stores and Spares	109	115
	<b>109</b>	<b>115</b>
<b>Total</b>	<b>12,704</b>	<b>14,068</b>

### 12.1 The above includes Goods-in-Transit as under (Refer Note 12.5)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Raw Materials	2,463	3,137
Stock-in-Trade	89	82
<b>Total</b>	<b>2,552</b>	<b>3,219</b>

**12.2** Value of inventories of Raw Materials above is stated after provisions of ₹ 563 Lakhs (Previous year ₹ 383 Lakhs) on slow moving stock. Further, ₹ 16 Lakhs (Previous year ₹ 56 Lakhs) have been written off during the year based on the physical verification conducted by the management.

**12.3** Value of inventories of Work-In-Progress is stated after provisions of ₹ 12 Lakhs (Previous year ₹ 51 Lakhs) for write down to net Realisable value. Also there is a provision of ₹ 532 Lakhs (Previous year ₹ 532 Lakhs) as per the valuation done in earlier year. Further, ₹ 29 Lakhs (Previous year ₹ NIL) have been written off during the year based on the physical verification conducted by the management.

**12.4** For details of Inventories given as security against borrowing (Refer Note 17.1)

**12.5** Raw Materials/Stores and Spares includes materials valuing ₹ 2,582 Lakhs lying in Bonded Warehouse/ at Port as on 31<sup>st</sup> March, 2024 which are imported in the earlier years. These inventories could not be released from the authorities due to non payment of customs duties and other charges etc. The management does not expect any material loss on account of any obsolescence in these inventories based on technical evaluation carried out by an independent Chartered Engineer. Further ₹ 183 Lakhs (Previous year ₹ 190 Lakhs) have been written off during the year on account of auction by Customs Authority.

**12.6** Value of inventories of Stock-in-Trade is stated after provision of ₹ 177 Lakhs (Previous year ₹ NIL) on slow moving stock.

## 13. TRADE RECEIVABLES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Unsecured, Considered Good	3,642	3,019
Unsecured, Considered Doubtful	2,687	1,607
Which have Significant Increase in Credit Risk	-	-



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 13. TRADE RECEIVABLES (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Credit Impaired	-	-
	<b>6,329</b>	<b>4,626</b>
Less: Allowance for Credit Loss	(2,687)	(1,607)
<b>Total</b>	<b>3,642</b>	<b>3,019</b>

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected allowance for credit losses is based on the ageing of the receivables that are due and rates used in the provision matrix and management provision, if any.

### 13.1 Movements in Allowance for Credit Losses is as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1,607	1,047
Charge in Consolidated Statement of Profit and Loss	1,080	560
<b>Balance at the end of the year</b>	<b>2,687</b>	<b>1,607</b>

**13.2** Amount due by the Directors or other officer of the Group or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any Director is a partner or a Director or a member is ₹ 0.54 Lakhs (Previous year ₹ 0.54 Lakhs)

**13.3** There are no unbilled receivable as on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

### 13.4 a. Ageing of Trade Receivables as at 31<sup>st</sup> March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	2,135	673	251	439	144	-	3,642
(ii) Considered Doubtful	116	72	55	457	430	1,557	2,687
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,251</b>	<b>745</b>	<b>306</b>	<b>896</b>	<b>574</b>	<b>1,557</b>	<b>6,329</b>
Less: Credit loss allowances on Trade Receivable							2,687
<b>Total</b>							<b>3,642</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 13.4 b. Ageing of Trade Receivables as at 31<sup>st</sup> March, 2023

Particulars		Outstanding for following periods from due date of payment						Total
		Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable								
(i)	Considered Good	366	952	844	488	369	-	3,019
(ii)	Considered Doubtful	16	63	152	144	308	924	1,607
(iii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv)	Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable								
(i)	Considered Good	-	-	-	-	-	-	-
(ii)	Considered Doubtful	-	-	-	-	-	-	-
(iii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv)	Credit Impaired	-	-	-	-	-	-	-
Total		382	1,015	996	632	677	924	4,626
Less: Credit loss allowances on Trade Receivable								1,607
Total								3,019

## 14A. CASH AND CASH EQUIVALENTS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash in hand	2	1
Balances with Banks:		
In Current Accounts	92	131
In Demand Deposit Accounts	502	-
In Cash Credit Account (Refer Note 17.1)	35	-
<b>Total Cash and Cash Equivalents</b>	<b>631</b>	<b>132</b>

## 14B. OTHER BANK BALANCES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
In Earmarked Dividend accounts	7	7
Balances held as Margin Money <sup>#</sup>	184	-
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	210	1
<b>Total Other Bank Balances</b>	<b>401</b>	<b>8</b>

<sup>#</sup>Balances held as margin money represent balances against issue of Bank Guarantee.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 15. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount (₹ in Lakhs)
<b>Authorised Share Capital</b>		
As at 31 <sup>st</sup> March, 2023	2,00,00,000	2,000
Increase/(Decrease) during the year	5,00,00,000	5,000
<b>As at 31<sup>st</sup> March, 2024</b>	<b>7,00,00,000</b>	<b>7,000</b>

Particulars	No. of Shares	Amount (₹ in Lakhs)
<b>Issued, Subscribed and fully Paid up Share Capital</b>		
Equity Shares of ₹ 10/- each (fully paid up)		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,00,30,265</b>	<b>1,003</b>
Increase/(Decrease) during the year	74,96,592	750
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1,75,26,857</b>	<b>1,753</b>

### 15.1 Rights, Preferences and Restrictions attached to Equity Shares

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

### 15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Balance as at the beginning of the year	1,00,30,265	1,003	1,00,30,265	1,003
Shares Issued during the year 74,96,592 Equity Shares of ₹ 10/- each (fully paid up)	74,96,592	750	-	-
<b>Balance as at the end of the year</b>	<b>1,75,26,857</b>	<b>1,753</b>	<b>1,00,30,265</b>	<b>1,003</b>

### 15.3 Details of Shares held by Each Shareholder holding more than 5% of the Aggregate Shares

Name of the Shareholders	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Fully paid equity shares</b>				
Indocrest Defence Solutions Pvt. Ltd.	74,96,592	42.77%	-	-
The Coles Cranes Group Limited	19,30,828	11.02%	19,30,828	19.25%
LICI ASM Non Par	4,55,789	2.60%	7,26,438	7.24%
Mr. Sumit Mazumder	7,67,447	4.38%	7,67,447	7.65%

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 15.4 Details of Shares held by Promoters/Promotor's Group

Name of the Promoters	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	74,96,592	42.77%	42.77%	-	0.00%	-
Mr. Sumit Mazumder	7,67,447	4.38%	(3.27%)	7,67,447	7.65%	-
Ms. Manju Mazumder	9,200	0.05%	(0.04%)	9,200	0.09%	-
Ansuya Agencies Pvt. Ltd.	1,05,500	0.60%	(0.45%)	1,05,500	1.05%	-
Supriya Leasing Limited	3,58,707	2.05%	(1.53%)	3,58,707	3.58%	-
Mahan Eximp Pvt. Ltd.	4,35,955	2.49%	(1.86%)	4,35,955	4.35%	-
Marbellous Trading Pvt. Ltd.	4,57,230	2.61%	(1.95%)	4,57,230	4.56%	-
Arihant Merchants Pvt. Ltd.	3,18,749	1.82%	(1.36%)	3,18,749	3.18%	-
Sunrise Proteins Limited	2,65,186	1.51%	(1.13%)	2,65,186	2.64%	-
Nachiketa Investments Co. Pvt. Ltd.	1,97,273	1.13%	(0.84%)	1,97,273	1.97%	-
Salgurn Merchants Pvt. Ltd.	2,17,223	1.24%	(0.93%)	2,17,223	2.17%	-
BP Commodities Pvt. Ltd.	2,82,500	1.61%	(1.21%)	2,82,500	2.82%	-
Gokul Leasing and Finance Pvt. Ltd.	2,49,000	1.42%	(1.06%)	2,49,000	2.48%	-
Subhmangal Tracom Pvt. Ltd.	52,000	0.30%	(0.22%)	52,000	0.52%	-
The Coles Cranes Groups Ltd.	19,30,828	11.02%	(8.23%)	19,30,828	19.25%	-

**15.5** On 24<sup>th</sup> January, 2024, the Board of Directors of the Parent Company has approved the preferential allotment of 74,96,592 equity shares of ₹ 10 each at a premium of ₹ 82.40 each on private placement basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post allotment of these shares, the issued and fully paid-up equity share capital of the Company has increased to ₹ 1,752.69 Lakhs comprising of 1,75,26,857 fully paid-up equity shares of ₹ 10 each.

**15.6** Pursuant to the Right issue by the Parent Company, the Parent Company has allotted 4,90,75,199 Equity Shares of ₹ 10/- each at par on 17<sup>th</sup> May, 2024 on right basis.

## 16. OTHER EQUITY

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Securities Premium	8,111	1,934
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Foreign Currency Translation Reserve	2,892	2,890
Retained Earnings	(13,909)	(39,375)
<b>Total</b>	<b>1,406</b>	<b>(30,239)</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 16.1 Securities Premium

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1,934	1,934
Addition during the year (Refer Note 15.5)	6,177	-
<b>Balance at the end of the year</b>	<b>8,111</b>	<b>1,934</b>

## 16.2 Capital Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	878	878
<b>Balance at the end of the year</b>	<b>878</b>	<b>878</b>

## 16.3 Capital Redemption Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	400	400
<b>Balance at the end of the year</b>	<b>400</b>	<b>400</b>

## 16.4 Development Rebate Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	1	1
<b>Balance at the end of the year</b>	<b>1</b>	<b>1</b>

## 16.5 Amalgamation Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	20	20
<b>Balance at the end of the year</b>	<b>20</b>	<b>20</b>

## 16.6 General Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	3,013	3,013
<b>Balance at the end of the year</b>	<b>3,013</b>	<b>3,013</b>

## 16.7 Foreign Currency Translation Reserve

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	2,890	2,853
Movement for the year	2	37
<b>Balance at the end of the year</b>	<b>2,892</b>	<b>2,890</b>



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 16.8 Retained earnings

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	(39,375)	(30,200)
Movement for the year	25,466	(9,175)
<b>Balance at the end of the year</b>	<b>(13,909)</b>	<b>(39,375)</b>

## 17. BORROWINGS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at Amortised Cost</b>		
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
From Banks	7,068	1,804
Less: Current Maturities of Long - Term Debt/ Reclassification	-	1,464
	<b>7,068</b>	<b>340</b>
From Financial Institutions	-	2,606
Less: Reclassification	-	2,606
	-	-
<b>Unsecured Borrowings</b>		
Loans from Related Parties (Refer Note 38.2)	1,802	14,819
<b>Total</b>	<b>8,870</b>	<b>15,159</b>

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Secured</b>		
<b>Measured at Amortised Cost</b>		
Current Maturities of Long - Term Debt/Facilities Recalled	-	4,070
Loan Repayable on Demand from Banks	-	16,275
<b>Unsecured</b>		
Other Working Capital facilities from Banks	-	2,551
Loans from Related Parties (Refer Note 38.2)	5,041	1,066
Others	1,813	897
<b>Total</b>	<b>6,854</b>	<b>24,859</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 17.1 Nature of Security, Terms of Repayment and Interest for Secured Borrowings

Instrument	Nature of Security	Terms of Repayments
1. Term Loan from Banks - Secured Loan from Banks	The term loan from Indusind Bank is secured by 1 <sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.  2 <sup>nd</sup> pari-passu charge on current assets of the Parent Company.	Term Loan from Indusind Bank of ₹ 7,500 Lakhs @ 11% interest p.a. is repayable by way of 24 equal quarterly instalments after moratorium period of 18 months from the date of receipt. The outstanding amount as on 31 <sup>st</sup> March, 2024 is ₹ 7,068 Lakhs (Previous year ₹ NIL)
2. Secured Loans - repayable on demand from Banks	These loans are secured by 1 <sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Parent Company.  2 <sup>nd</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of cash credit facilities which are repayable on demand.

## 17.2 The Maturity Profile of Group's Secured Borrowings are as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Not later than one year (Including facilities recalled - Refer Note 17.1)	-	4,070
Later than one year but not two years	937	149
Later than two years but not three years	1,250	147
More than three years	5,313	44
<b>Total</b>	<b>7,500</b>	<b>4,410</b>

**17.3** During the current year the Parent Company has settled the outstanding dues, Including Interest, amounting to ₹ 23,826 Lakhs with banks under One Time Settlement (OTS) Scheme, by paying ₹ 9,836 Lakhs. Accordingly, remaining amount has been waived of and shown as gain under exceptional Item (Refer Note 32).

Further, the Parent Company has settled the outstanding dues, Including Interest, amounting to ₹ 662 Lakhs with Aditya Birla Finance Ltd. under One Time Settlement. Accordingly, remaining amount has been waived of and shown as gain under exceptional Item (Refer Note 32).

Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31<sup>st</sup> March, 2023 is given in the following table:

Name of the Bank/Financial Institution	Type of Account	Principal/ Interest Due	Amount (₹ in Lakhs)	Outstanding since <sup>#</sup>
Aditya Birla Finance Ltd.	Long-Term Loan	Principal	420.51	15-02-2022
		Interest	43.35	15-02-2022
	GECL Loan	Principal	145.71	15-02-2022
		Interest	17.55	15-02-2022

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**17.3** Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31<sup>st</sup> March, 2023 is given in the following table: **(Contd.)**

Name of the Bank/Financial Institution	Type of Account	Principal/Interest Due	Amount (₹ in Lakhs)	Outstanding since <sup>#</sup>
Tata Capital Financial Services Ltd.	Long-Term Loan	Principal	1,022.62	13-04-2022
		Interest	97.89	13-04-2022
	GECL Loan	Principal	1,017.00	10-05-2022
		Interest	96.93	10-05-2022
Bank of India	Covid Loan	Principal	174.57	06-11-2021
		Interest	18.80	30-11-2021
	WCDL	Principal	2,460.00	20-03-2022
		Interest	324.49	31-12-2021
	Cash Credit	Principal	726.34	20-03-2022
		Interest	80.06	20-03-2022
Punjab National Bank*	GECL Loan	Principal	125.00	01-04-2022
		Interest	55.36	01-04-2022
	Cash Credit	Principal	106.30	31-12-2022
		Interest	-	-
HDFC Bank	Short-Term Loan	Principal	2,551.12	16-10-2021
		Interest	308.76	01-02-2022
	Cash Credit	Principal	2,364.40	31-10-2021
		Interest	306.76	31-10-2021
Union Bank of India	GECL Loan	Principal	202.77	01-06-2022
		Interest	14.57	01-06-2022
	Short Term Loan	Principal	153.43	17-06-2022
		Interest	25.72	01-04-2022
	WCDL	Principal	563.18	17-06-2022
		Interest	63.92	01-04-2022
	Cash Credit	Principal	379.53	17-06-2022
		Interest	38.81	17-06-2022
State Bank of India	GECL Loan	Principal	660.30	10-06-2022
		Interest	44.51	01-07-2022
	WCDL	Principal	2,070.00	11-02-2023
		Interest	165.12	01-10-2023
	Cash Credit	Principal	17.81	11-02-2023
		Interest	12.49	11-02-2023
Indian Bank	Cash Credit	Principal	2,089.31	01-04-2022
		Interest	277.02	01-04-2022

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**17.3** Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31<sup>st</sup> March, 2023 is given in the following table: **(Contd.)**

Name of the Bank/Financial Institution	Type of Account	Principal/ Interest Due	Amount (₹ in Lakhs)	Outstanding since <sup>#</sup>
IDBI Bank	GECL Loan	Principal	169.98	01-09-2022
		Interest	10.25	01-09-2022
	Cash Credit	Principal	310.84	24-12-2022
		Interest	16.95	24-12-2022
South Indian Bank	WCDL	Principal	1,510.10	08-08-2022
		Interest	222.25	01-08-2022
	Cash Credit	Principal	793.22	08-08-2022
		Interest	-	-
Axis Bank*	Cash Credit	Interest	0.75	01-07-2022
	WCDL	Interest	23.65	01-07-2022

<sup>#</sup>In case of Cash Credit & WCDL Facilities, the date of default/outstanding since have been considered as earlier of the date on which Cash Credit limit was overdrawn or recall date (including the grace period, if any).

In the case of other short-term facilities (excluding CC & WCDL facilities), the date of default has been considered as earlier of the first instance of the default continuing as at the balance sheet date or recall date (including the grace period, if any).

In case of long-term loan, the date of default has been considered as earlier of the first instance of the default continuing as at the balance sheet date or recall date (including the grace period, if any).

\*Loan facilities have been classified as NPA but recall letter has not been received by the Management.

## 18. PROVISIONS

### A. Non-Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	388	503
Provision for Gratuity (Funded)	507	628
<b>Total</b>	<b>895</b>	<b>1,131</b>

### B. Current

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Provision for Employee Benefits</b>		
Provision for Contribution to Provident Fund (PF)	-	51
Provision for Compensated Absences (Unfunded)	11	9
	<b>11</b>	<b>60</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 18. B. Current (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(b) Other Provisions</b>		
Provision for Warranty	55	28
<b>Total</b>	<b>66</b>	<b>88</b>

### 18.1 The Details in Movement of Other Provisions are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for warranty</b>		
Balance at the beginning of the year	28	17
Additions during the year	31	14
Released to the Consolidated Statement of Profit and Loss	(4)	(3)
<b>Balance at the end of the year</b>	<b>55</b>	<b>28</b>

## 19. TRADE PAYABLE

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A) Total outstanding dues of micro enterprises and small enterprises	581	395
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,832	7,733
<b>Total</b>	<b>9,413</b>	<b>8,128</b>

### 19.1 Ageing of Trade Payable

Trade Payable ageing schedule as on 31<sup>st</sup> March, 2024

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
(i) MSME	-	412	34	119	16	581
(ii) Others	2,354	3,383	407	1,233	1,455	8,832
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,354</b>	<b>3,795</b>	<b>441</b>	<b>1,352</b>	<b>1,471</b>	<b>9,413</b>

Trade Payable ageing schedule as on 31<sup>st</sup> March, 2023

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
(i) MSME	-	163	216	16	-	395
(ii) Others	2,533	1,756	1,925	751	768	7,733
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,533</b>	<b>1,919</b>	<b>2,141</b>	<b>767</b>	<b>768</b>	<b>8,128</b>



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For the year ended 31<sup>st</sup> March, 2024

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**19.2** The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises (MSME) Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	581	395
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	108	85
(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	23	58
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	108	85

## 20. LEASE LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A Non-Current</b>		
Lease Liability	1,358	957
<b>Total</b>	<b>1,358</b>	<b>957</b>
<b>B Current</b>		
Lease Liability	101	94
<b>Total</b>	<b>101</b>	<b>94</b>

## 21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>CURRENT</b>		
Interest accrued but not due	-	13
Interest accrued and due on Borrowings	205	2,407
Unclaimed Dividend	7	7
Employee Benefit Payable	3,446	3,946
Other Financial Liabilities	-	85
<b>Total</b>	<b>3,658</b>	<b>6,458</b>

**21.1** There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013, as at the year end.

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For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



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## 22. OTHER CURRENT LIABILITIES

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Capital Vendor	398	16
Contribution to Funds	940	1,473
Security Deposit from Customers	7	7
Statutory Remittances	2,032	2,252
Advance from Customers and Others	3,067	3,494
Customer Related Liability*	504	-
Others	43	142
<b>Total</b>	<b>6,991</b>	<b>7,384</b>

\*Relating to Liquidated Damages.

## 23. REVENUE FROM OPERATIONS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Sale of Products</b>		
Manufactured Goods	5,549	3,304
Traded Goods	1,080	666
<b>Sale of Services</b>	41	412
	<b>6,670</b>	<b>4,382</b>
<b>Other Operating Income</b>		
Export Incentives*	-	1
Scrap Sales	21	-
	<b>21</b>	<b>1</b>
<b>Revenue From Operations</b>	<b>6,691</b>	<b>4,383</b>

\*Government Grants under duty drawback scheme.

## 24. OTHER INCOME

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Interest income		
- On Bank Deposits	15	39
- On Excise Duty Refunds	15	-
Profit on Sale of Long-Term Investment	-	1
Gain on Foreign Currency Transactions and Translation	1	-
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	7	2
Provisions/Liabilities no longer required written back	121	536
Gain on Modification/Termination on Lease Assets	-	3
Other Miscellaneous Income	57	89
<b>Total</b>	<b>216</b>	<b>670</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 25. COST OF MATERIALS CONSUMED

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Cost of Materials Consumed	4,507	1,173
<b>Total</b>	<b>4,507</b>	<b>1,173</b>

## 26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Purchase of Traded Goods	514	309
<b>Total</b>	<b>514</b>	<b>309</b>

## 27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Inventories at the end of the year</b>		
Work-in-Progress	2,302	1,893
Finished Goods	-	-
Traded Goods	1,726	1,880
	<b>4,028</b>	<b>3,773</b>
<b>Inventories at the beginning of the year</b>		
Work-in-Progress	1,893	3,437
Less: Inventory Written off	(29)	-
Finished Goods	-	-
Traded Goods	1,880	1,940
Less: Inventory Provision	(177)	-
	<b>3,567</b>	<b>5,377</b>
Translation difference	-	-
<b>Net (Increase)/Decrease</b>	<b>(461)</b>	<b>1,604</b>

## 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Salaries and Wages	2,601	3,129
Contribution to Provident and other Funds	310	345
Staff Welfare Expenses	222	199
<b>Total</b>	<b>3,133</b>	<b>3,673</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 28.1 Employee Benefits

The Group has recognised, in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024 an amount of ₹ 164 Lakhs (Previous year ₹ 202 Lakhs) as expenses under defined contribution plans.

### Defined Benefit Plans

#### (A) Gratuity Fund

The Parent 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 Parent Company.

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Group'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 31<sup>st</sup> March, 2024.

#### (B) Superannuation Fund

- (i) Certain eligible employees of the Parent Company who had attained at least 45 years of age as on 1<sup>st</sup> 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

Parent Company). Under the aforesaid benefit scheme the Parent 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 31<sup>st</sup> March, 2023.

- (ii) Employees who did not attain 45 years of age as on 1<sup>st</sup> April, 2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 1<sup>st</sup> April, 2009. The benefit of services rendered by these employees up to 31<sup>st</sup> March, 2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31<sup>st</sup> March, 2009. Hence for this category of employees, the benefit of cessation of service will be:

- a) amount accumulated by annual contribution of 15% of Basic Salary; and  
b) amount frozen as on 31<sup>st</sup> March, 2009.

#### (C) Provident Fund

The Parent Company has two separate Trusts for the administration of the Provident Fund. The Parent 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.

The details of fund and plan asset position as at 31<sup>st</sup> March, 2024 is given below:

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Present value of benefit obligation at period end (₹ in Lakhs)	3,309	3,787
Fair Value of Plan Assets (₹ in Lakhs)	3,461	3,772
Less: Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) {₹ in Lakhs}	152	36
<b>Net Obligations towards Interest Shortfall (₹ in Lakhs)</b>	<b>-</b>	<b>51</b>
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.15%	8.15%
Average yield rate based on data of investment portfolio	8.15%	8.15%
Decrement adjusted average future period of service	6.5 years	7.5 years
Average maturity period of investment portfolio	4.75 years	2 years
Discount Rate	7.00%	7.20%

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 28.1 Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk:

- (a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- (b) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

- (c) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- (d) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31<sup>st</sup> March, 2024.

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Group are as follows:

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>1. Change in the Defined Benefit Obligation</b>				
Present Value of Obligation at the beginning of the year	285	434	887	831
Current Service Cost	-	-	38	42
Interest Cost	19	21	58	53
Actuarial (Gain)/Loss	(53)	35	(12)	51
Benefits Paid	(23)	(205)	(165)	(90)
<b>Present Value of Obligation at the end of the year</b>	<b>228</b>	<b>285</b>	<b>806</b>	<b>887</b>
<b>2. Change in Plan Assets</b>				
Fair value of Plan Assets at the beginning of the year	100	276	259	371
Expected return on Plan Assets	6	11	18	22
Actuarial Gain/(Loss)	-	18	37	(44)
Contributions by the Employer	-	-	150	-
Benefits Paid	(23)	(205)	(165)	(90)
<b>Fair value of Plan Assets at the end of the year</b>	<b>83</b>	<b>100</b>	<b>299</b>	<b>259</b>

### Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.



# Notes to the Consolidated Financial Statements

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(All amounts in ₹ Lakhs, unless otherwise stated)



**28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Group are as follows:** (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>3. Amount recognised in Balance Sheet consists of</b>				
Fair value of Plan Assets at the end of the year	83	100	299	259
Present Value of Obligation at the end of the year	228	285	806	887
(Assets)/Liabilities as per the Actuarial Valuation	145	185	507	628
<b>4. Expenses recognised in the Statement of Profit and Loss consist of</b>				
<b>Employee Benefits Expenses</b>				
Current Service Cost	-	-	38	42
Net Interest Cost	13	10	40	31
<b>Total [A]</b>	<b>13</b>	<b>10</b>	<b>78</b>	<b>73</b>
<b>Other Comprehensive Income</b>				
Return on Plan Assets (excluding amounts included in net interest cost)	-	(18)	(37)	44
Actuarial (Gain)/Loss from financial assumptions	1	(9)	6	(14)
Actuarial (Gain)/Loss from experience adjustments	(54)	44	(18)	65
<b>Total [B]</b>	<b>(53)</b>	<b>17</b>	<b>(49)</b>	<b>95</b>
<b>Expense recognised during the year [A+B]</b>	<b>(40)</b>	<b>27</b>	<b>29</b>	<b>168</b>

The expenses for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>5. Investment Details of Plan Assets as at</b>				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	35.03	10.00	11.43
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	57.77	55.46	75.19	85.92
Others including Bank Balance	42.23	9.51	14.81	2.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Group are as follows: (Contd.)

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>6. Assumptions</b>				
Discount rate per annum	6.90%	6.30%	7.00%	7.20%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	3.35%	7.61%	6.48%	7.03%
Contributions for next year	144.41	184.74	257.32	258.04
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

**28.3** 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.

**28.4** The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant reasons.

## 28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase:

Particulars	Year ended 31 <sup>st</sup> March, 2024		Year ended 31 <sup>st</sup> March, 2023	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	222.79	775.27	278.86	852.55
2. Discount Rate - 100 basis points	233.06	840.82	291.26	924.72
3. Salary Increase Rate + 1%	227.78	841.18	284.87	925.19
4. Salary Increase Rate - 1%	227.78	774.48	284.87	851.62

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## 28.6 Maturity Analysis of The Benefit Payments

Particulars	Year ended 31 <sup>st</sup> March, 2024		Year ended 31 <sup>st</sup> March, 2023	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	79.09	257.32	128.58	258.04
2. Year 2	42.96	83.96	20.92	146.79
3. Year 3	1.29	33.17	42.48	88.93
4. Year 4	27.77	75.18	1.28	37.33
5. Year 5	50.99	119.47	27.51	93.06
6. Next 5 Years	62.83	261.52	112.83	427.24

## 29. FINANCE COSTS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>On Financial Liability at amortised cost</b>		
Interest Expenses on		
Long-Term Loans	348	427
Cash Credits and Short-Term Loans	1,458	2,441
Lease	126	102
Others	592	538
Other Borrowing Costs	63	116
<b>Total</b>	<b>2,587</b>	<b>3,624</b>

## 30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Depreciation of Property, Plant and Equipment	669	803
Amortisation of Right-of-use assets	41	46
Amortisation of Intangible Assets	-	46
<b>Total</b>	<b>710</b>	<b>895</b>

## 31. OTHER EXPENSES

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Consumption of Consumables	167	105
Power and Fuel	233	230
Rent Expenses	13	21
<b>Repairs and Maintenance</b>		
Buildings	19	26
Plant and Machinery	146	101
Others	17	2
	<b>182</b>	<b>129</b>

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## 31. OTHER EXPENSES (Contd.)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Insurance	52	70
Rates and Taxes	43	16
Bank Charges	151	123
Travelling Expenses	96	67
Printing and Stationery	12	8
Freight and Forwarding Charges	56	35
Postage, Telephone and other Communication Expenses	18	27
Advertising	3	3
Professional Fees (Refer Note 31.1)	1,390	748
Motor Vehicle Expenses	15	23
<b>Provision/Bad Debt/Advances/Inventory written off</b>		
Bad Debts/Advances/Inventory written off (Net)	228	58
Add/(Less): Provision for Expected Credit Loss	1,080	560
Add: Other provisions for Advances/Claims and Others	1,154	162
	<b>2,462</b>	<b>780</b>
Provision for Detention Charges (Net)	4	457
Warranty Expenses	62	14
Net Loss on Foreign Currency Transactions and Translation	5	127
Net Loss on Sale of Property, Plant and Equipment	-	4
Reversal of Income Write Back in earlier year	528	-
Provision for Liquidated Damages	504	-
Miscellaneous Expenses	611	260
<b>Total</b>	<b>6,607</b>	<b>3,247</b>

### 31.1 Professional Fees include

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Payment to Auditors		
- For Audit	41	39
- For Taxation Matters	-	-
- For Limited Reviews	14	14
- For Certification and other Fees	4	3
- Expenses Reimbursed	3	2

# Notes to the Consolidated Financial Statements

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## 32. EXCEPTIONAL ITEMS

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Profit on Sale of Assets held for Sale (Refer Note 32 A)	2,888	-
Waiver of Principal and Interest under One Time Settlement with Banks (Refer Note 32 B)	13,990	-
Waiver of Principal and Interest on settlement of loans from Financial Institutions (Refer Note 32 B)	248	-
Waiver of Principal Amount of loan from Related Parties (Refer Note 32 B)	5,213	-
Gain on Fair Valuation of Unsecured Loan from Related Party (Refer Note 32 C)	7,916	-
<b>Total</b>	<b>30,255</b>	<b>-</b>

A. Land & Building situated at Sahibabad, Uttar Pradesh, was categorised as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March, 2024 by the said lender and a net gain of ₹ 2,888 Lakhs has been disclosed as Exceptional Items in the Consolidated Financial Statements.

B. The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Parent Company and dues in terms of said OTS, as per RBI circular under Prudential Framework for Resolution of Stressed Assets dated 7<sup>th</sup> June, 2019 has also been paid to them. Pursuant to said OTS, write back of ₹ 13,990 Lakhs towards waiver has been accounted for during the year ended 31<sup>st</sup> March, 2024 and the same has been disclosed as Exceptional Item in these Consolidated Financial Statements.

Further, ₹ 248 Lakhs and ₹ 5,213 Lakhs has been waived by a financial institution and a promoter group Company in terms of OTS and recasted loan agreement respectively during the year ended 31<sup>st</sup> March, 2024 and the same has been disclosed as Exceptional Item in these Consolidated Financial Statements.

C. Fair value of outstanding interest free loan of ₹ 9,682 Lakhs from a promoter group Company namely Indocrest Transportation Private Limited which was assigned in their favour by the previous promoters/promoter's

group of companies, has been carried out as required in terms of Ind AS-109 and gain on fair value of ₹ 7,916 Lakhs has been disclosed as Exceptional Item in these Consolidated Financial Statements.

**33.** As reported earlier, pursuant to a complaint lodged against the Parent Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 and certain other matters, the "Corporation Finance Investigation Department" (CFID) of SEBI had sought information from the Company on various matters vide their letter dated 31<sup>st</sup> March, 2022. Later, based on the management audit report of an independent firm of Chartered Accountants on the Financial Statements for the financial year 2019-20 & 2020-21 and based on an internal enquiry by the management, certain accounting adjustments were carried out during the quarter ended/year ended 31<sup>st</sup> March, 2022 to rectify those accounting mistakes/misstatements made in the books of accounts in the previous financial years. The Parent Company received a letter from SEBI dated 22<sup>nd</sup> December, 2022 seeking further information which has been replied by the Parent Company on 9<sup>th</sup> January, 2023. Certain other clarifications and requests for historical data of the Parent Company were sought by SEBI during February and March 2023, and these were duly provided. Subsequently a Notice has been received from the Adjudicating Officer, SEBI bearing Ref. SEBI/EAD-1/SKS/LD/24833/1/2023 dated 16<sup>th</sup> June, 2023 addressed to the Parent Company & three (3) other Noticees and the same has been replied by the Parent Company on 24<sup>th</sup> July, 2023.



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ NIL (31 <sup>st</sup> March, 2023: NIL)]	2,118	2,192
b. Goods and Services Tax Matters under dispute [Related payments ₹ 44 Lakhs (31 <sup>st</sup> March, 2023: NIL)]	1,092	959
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 304 Lakhs (31 <sup>st</sup> March, 2023: ₹ 307 Lakhs)]	346	377
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31 <sup>st</sup> March, 2023: ₹ 26 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31 <sup>st</sup> March, 2023: 13 Lakhs)]	799	336
f. Bank Guarantee Outstanding	3,979	4,759

## 34.2 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Capital commitments	-	-
Other commitments	-	-

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

**34.3** Pursuant to final order passed by the Single Bench of Hon'ble Calcutta High Court, the Parent Company has stopped paying Entry Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1<sup>st</sup> June, 2013. The writ petition No. 922 of 2012 filed by the Parent Company has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. The Parent Company has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31<sup>st</sup> March, 2024 is ₹ 632 Lakhs (Previous year ₹ 632 Lakhs).

## 35. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON OPERATING SEGMENTS

The operations of the Group pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further, the Group's principal geographical area of operations is within India. Accordingly, the Group has only one reportable segment as envisaged in Ind AS 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Group.

### 35.1 Geographical Information

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>1. Revenue from External Customers</b>		
- India	6,659	4,381
- Outside India	11	1
<b>Total</b>	<b>6,670</b>	<b>4,382</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 35.1 Geographical Information (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>2. Non-Current Assets*</b>		
- India	11,228	11,360
- Outside India	-	-
<b>Total</b>	<b>11,228</b>	<b>11,360</b>

\*Excludes Financial Instruments, Deferred Tax Assets.

During the year, the Group has three customers (Previous year four customers), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 3,931 Lakhs (Previous year ₹ 3,082 Lakhs).

## 36. CAPITAL MANAGEMENT

The Group aims at maintaining a strong capital base maximising Shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions. On requirement, the Group also borrows from related and other parties to meet its financial needs.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 17 offset by cash and cash equivalents in Note 14-A and other bank balances in Note 14-B and deposits with banks including earmarked balances in Note 9A) and total equity of the Group.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio of the Group:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity Share Capital	1,753	1,003
Other Equity	1,406	(30,239)
<b>Total Equity (A)</b>	<b>3,159</b>	<b>(29,236)</b>
Non-Current Borrowings	8,870	15,159
Short-Term Borrowings	6,854	24,859
<b>Gross Debt (B)</b>	<b>15,724</b>	<b>40,018</b>
<b>Total Capital (A+B)</b>	<b>18,883</b>	<b>10,782</b>
Gross Debt as above	15,724	40,018
Less: Current investment	63	67
Less: Cash and Cash Equivalents	631	132
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	462	119
<b>Net Debt (C)</b>	<b>14,568</b>	<b>39,700</b>
Net Debt to Equity *	(1.12)	(1.61)

\*Net debt to equity as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 has been computed based on average total equity.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of Financial Instruments for the Group and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2.11 to the Consolidated Financial Statements.

### A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Group's Financial Instruments:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>a) Measured at Amortised Cost</b>				
i) Cash and Cash Equivalents	631	631	132	132
ii) Other Bank Balances	401	401	8	8
iii) Trade Receivables	3,642	3,642	3,019	3,019
iv) Other Financial Assets	371	371	422	422
<b>Sub-total</b>	<b>5,045</b>	<b>5,045</b>	<b>3,581</b>	<b>3,581</b>
<b>b) Measured at Fair Value through Profit or Loss</b>				
i) Investment in Equity Shares	15	15	10	10
ii) Investment in Hedge Funds	48	48	57	57
<b>Sub-total</b>	<b>63</b>	<b>63</b>	<b>67</b>	<b>67</b>
<b>Total Financial Assets</b>	<b>5,108</b>	<b>5,108</b>	<b>3,648</b>	<b>3,648</b>
<b>Financial Liabilities</b>				
<b>a) Measured at Amortised Cost</b>				
i) Borrowings	15,724	15,724	40,018	40,018
ii) Trade Payables	9,413	9,413	8,128	8,128
iii) Lease Liabilities	1,459	1,459	1,051	1,051
iv) Other Financial Liabilities	3,658	3,658	6,458	6,458
<b>Sub-total</b>	<b>30,254</b>	<b>30,254</b>	<b>55,655</b>	<b>55,655</b>
<b>Total Financial Liabilities</b>	<b>30,254</b>	<b>30,254</b>	<b>55,655</b>	<b>55,655</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Lease liabilities and interest free borrowings from promoter group entity have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## B) Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

### a) Market Risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to the following significant market risks:

Foreign Currency Risk

Interest Rate Risk

Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

## Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

### Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and includes derivative contracts.

### Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31 <sup>st</sup> March, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	15	-	-	15
Investment in Hedge Funds	48	-	-	48
<b>Total</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>63</b>

Particulars	As at 31 <sup>st</sup> March, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	10	-	-	10
Investment in Hedge Funds	57	-	-	57
<b>Total</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>67</b>

## Foreign Currency Risk

The Group undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, including the Parent Company's net

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

investments in foreign operations (with a functional currency other than Indian Rupee) which are not in the Parent Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro etc. Each entity comprising the Group manages its own currency risk. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31 <sup>st</sup> March, 2024	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	6	361	-	367
Financial Liabilities	520	1,225	38	1,783

As at 31 <sup>st</sup> March, 2023	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	6	350	-	356
Financial Liabilities	615	1,271	37	1,923

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

## Derivatives not Designated as Hedging Instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

However, during the current and previous year, the Group has not entered into any forward contracts due to the current financial position of the Group.

Un-hedged Foreign Currency balances:	Currency	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i) Financial Liabilities	USD	520	615
	EUR	1,225	1,271
	Others <sup>#</sup>	38	37
(ii) Financial Assets	USD	6	6
	EUR	361	350

<sup>#</sup> Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

## Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase by 2%)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
USD	(10)	(12)
EUR	(17)	(18)
Others <sup>#</sup>	(1)	(1)

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

**Note:** If the rate is decreased by 2%, profit of the Group will increase by an equal amount.

Figures in brackets indicate decrease in profit.



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks. All the borrowings availed by the Group have a fixed interest rate throughout the respective financial year. Further, the Group operates with banks having superior credit rating in the market.

## Interest Rate Sensitivities for Outstanding Exposure

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
INR	*	*

\*The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

## Price Risk

Equity price risk is related to change in market reference price of investments in equity securities, bonds and mutual funds held by the Group. The fair value of quoted investments held by the Group exposes the Group to market price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, bonds, mutual funds and hedge funds classified as fair value through Profit & Loss as at 31<sup>st</sup> March, 2024, is ₹ 63 Lakhs (31<sup>st</sup> March, 2023: ₹ 67 Lakhs).

## b) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Current	Non-Current	Current	Non-Current
<b>A. Financial Assets</b>				
i) Cash and Cash Equivalents	631	-	132	-
ii) Other Bank Balances	401	-	8	-
iii) Trade Receivables	3,642	-	3,019	-
iv) Other Financial Assets	273	98	274	148
v) Investment in Equity Shares	15	-	10	-
vi) Investment in Hedge Funds	48	-	57	-
<b>Total</b>	<b>5,010</b>	<b>98</b>	<b>3,500</b>	<b>148</b>
<b>B. Financial Liabilities</b>				
i) Borrowings (Refer Note 17.2)	6,854	8,870	24,859	15,159
ii) Trade Payables	9,413	-	8,128	-
iii) Other Financial Liabilities	3,658	-	6,458	-
iv) Lease Liabilities	101	1,358	94	957
<b>Total</b>	<b>20,026</b>	<b>10,228</b>	<b>39,539</b>	<b>16,116</b>

The management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

## c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Group has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance	1,607	1,047
Add: Provisions made	1,080	560
<b>Closing Balance</b>	<b>2,687</b>	<b>1,607</b>

## 38. RELATED PARTY DISCLOSURES

### 1) List of Related Parties

<b>Key Management Personnel</b>	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director) <sup>#</sup>
	Mr. Alok Kumar Tripathi (Whole-Time Director) <sup>#</sup>
	Mr. Ayan Banerjee (Whole-Time Director) <sup>#</sup>
	Mr. Amit Mukherjee (Independent Director) <sup>#</sup>
	Ms. Saroj Punhani (Independent Director) <sup>#</sup>
	Lt. Gen. Narendra Bahadur Singh (Retd.) (Independent Director) <sup>#</sup>
	Mr. Kanhaiya Gupta (Chief Financial Officer) <sup>##</sup>
	Mr. Sumit Mazumder (Chairman & Managing Director) <sup>@</sup>
	Mrs. Bipasha Banerjee (Chief Financial Officer) <sup>^^</sup>
	Mr. Ratanlal Gaggar (Independent Director) <sup>*</sup>
	Mr. Gaurav Swarup (Independent Director) <sup>**</sup>
	Mrs. Manju Mazumder (Non-Executive Director) <sup>@</sup>
	Mr. Deb Kumar Banerjee (Nominee of LIC) <sup>^</sup>
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Subir Bhattacharyya (Independent Director) <sup>@</sup>
	Mr. Tulsi Das Banerjee (Independent Director) <sup>\$</sup>
	Mr. Debasis Bhattacharya (Independent Director) <sup>@@</sup>
	Mr. Shamik Dasgupta (Independent Director) <sup>@@</sup>

<sup>#</sup>Appointed on 24<sup>th</sup> January, 2024.

<sup>##</sup>Appointed on 25<sup>th</sup> January, 2024.

<sup>\$</sup>Resigned on 25<sup>th</sup> January, 2024.

<sup>@</sup> Resigned on 24<sup>th</sup> January, 2024.

<sup>@@</sup> Appointed on 18<sup>th</sup> May, 2023 and resigned w.e.f. 24<sup>th</sup> January, 2024.

<sup>\*</sup>Resigned on 31<sup>st</sup> May, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

<sup>\*\*</sup>Resigned on 29<sup>th</sup> August, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

<sup>^</sup>Resigned on 31<sup>st</sup> July, 2022 and noted by the Board on 13<sup>th</sup> September, 2022.

<sup>^^</sup>Resigned on 30<sup>th</sup> May, 2023.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 38. I) List of Related Parties (Contd.)

Entities having significant influence/control	Sunil and Meena Family Trust ###
	Indocrest Transportation Private Limited ###
	Indocrest Defence Solutions Private Limited ###

###w.e.f. 24<sup>th</sup> January, 2024.

Enterprises over which Key Management Personnel are able to exercise significant influence	Gainwell Commosales Private Limited
	TIL Welfare Trust***
	Gokul Leasing and Finance Private Limited***
	Arihant Merchants Private Limited***
	Mahan Eximp Private Limited***
	Supriya Leasing Limited***
	Sunrise Proteins Limited***
	Anusuya Agencies Private Limited***
	Nachiketa Investments Company***
	Salgurn Merchants Private Limited***
	B. P. Commodities Private Limited***
	Marbellous Trading Private Limited***

\*\*\*Mr. Sumit Mazumder has significant influence over the entity. However, he has ceased to be a Key Management Personnel w.e.f. 24<sup>th</sup> January, 2024.

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March, 2024:

Particulars	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>a) Loans and Advance from Key Management Personnel/Associated Company/Others (Net of Repayment)</b>				
Indocrest Defence Solutions Private Limited	-	5,041	5,041	5,041
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	1,767	1,767	1,767
Mr. Sumit Mazumder	33	-	33	-
Anusuya Agencies Private Limited	-	44	44	-
<b>Total</b>	<b>33</b>	<b>6,852</b>	<b>6,885</b>	<b>6,808</b>
<b>b) Interest Expenses/Accrued on Loans from Key Management Personnel/Associated Company/Others</b>				
Indocrest Defence Solutions Private Limited	-	119	119	119
Indocrest Transportation Private Limited	-	35	35	35
<b>Total</b>	<b>-</b>	<b>154</b>	<b>154</b>	<b>154</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 38. II) Particulars of Transactions during the year ended 31<sup>st</sup> March, 2024: (Contd.)

Particulars	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2024
<b>c) Receivables from Enterprises over which KMP have significant influence</b>				
Gainwell Commosales Private Limited	-	-	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>d) Managerial Remuneration to Key Management Personnel</b>				
<b>(i) Short-Term Benefit</b>				
Mr. Sunil Kumar Chaturvedi	-	-	-	-
Mr. Alok Kumar Tripathi	27	-	27	8
Mr. Ayan Banerjee	20	-	20	5
Mr. Kanhaiya Gupta	10	-	10	4
Mr. Sumit Mazumder	207	-	207	-
Mrs. Bipasha Banerjea	-	-	-	77
Mr. Sekhar Bhattacharjee	-	-	-	12
<b>(ii) Sitting Fees to Non-Executive Directors</b>				
Mr. Subir Bhattacharyya	2	-	2	-
Mr. Tulsi Das Banerjee	3	-	3	-
Mr. Debasis Bhattacharya	2	-	2	-
Mr. Shamik Dasgupta	2	-	2	-
<b>(iii) Other Long-Term Benefits</b>				
Mr. Alok Kumar Tripathi	2	-	2	2
Mr. Ayan Banerjee	1	-	1	1
Mr. Kanhaiya Gupta	*	-	*	*
Mr. Sumit Mazumder	49	-	49	-
Mrs. Bipasha Banerjea	-	-	-	-
Mr. Sekhar Bhattacharjee	-	-	-	-
<b>Total</b>	<b>325</b>	<b>-</b>	<b>325</b>	<b>109</b>
<b>e) Liabilities Written Back</b>				
Mr. Sumit Mazumder	2	-	2	-
Gokul Leasing and Finance Private Limited	2	-	2	-
<b>Total</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>f) Retainer Fees</b>				
Mr. Sekhar Bhattacharjee	53	-	53	55
<b>Total</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>55</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



## 38. II) Particulars of Transactions during the year ended 31<sup>st</sup> March, 2023:

Particulars	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2023
<b>a) Loans and Advance from Key Management Personnel/Associated Company/Others (Net of Repayment)</b>				
Mr. Sumit Mazumder (Closing balance is adjusted for write back of ₹ 50 Lakhs)	106	-	106	12,411
Gokul Leasing and Finance Pvt. Ltd.	-	-	-	1,953
Arihant Merchants Pvt. Ltd.	-	-	-	83
Mahan Eximp Pvt. Ltd.	-	-	-	127
Supriya Leasing Limited	-	-	-	90
Sunrise Proteins Ltd.	-	-	-	50
Nachiketa Investments Company	-	-	-	35
Salgurn Merchants Pvt. Ltd.	-	-	-	50
B. P. Commodities Pvt. Ltd.	-	-	-	10
Marbellous Trading Pvt. Ltd.	-	-	-	14
TIL Welfare Trust	-	-	-	1,066
<b>Total</b>	<b>106</b>	<b>-</b>	<b>106</b>	<b>15,889</b>
<b>b) Managerial Remuneration to Key Management Personnel</b>				
<b>(i) Short-Term benefit</b>				
Mr. Sumit Mazumder	240	-	240	132
Mrs. Bipasha Banerjee	72	-	72	60
Mr. Sekhar Bhattacharjee	-	-	-	28
Mr. Shibaditya Ghosh	-	-	-	3
<b>(ii) Sitting Fees to Non-Executive Directors</b>				
Mr. Subir Bhattacharyya	3	-	3	2
Mr. Tulsi Das Banerjee	2	-	2	2
<b>(ii) Post Employment Benefits</b>				
Mr. Sumit Mazumder	3	-	3	104
Mrs. Bipasha Banerjee	1	-	1	5
Mr. Sekhar Bhattacharjee	-	-	-	2
<b>(iii) Other Long-Term Benefits</b>				
Mr. Sumit Mazumder	5	-	5	123
Mrs. Bipasha Banerjee	*	-	*	6
Mr. Sekhar Bhattacharjee	-	-	-	-
<b>Total</b>	<b>326</b>	<b>-</b>	<b>326</b>	<b>467</b>



# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 38. II) Particulars of Transactions during the year ended 31<sup>st</sup> March, 2023: (Contd.)

Particulars	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31 <sup>st</sup> March, 2023
<b>c) Liabilities Written Back</b>				
Mr. Sumit Mazumder	50	-	50	-
<b>Total</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>-</b>
<b>d) Retainer Fees</b>				
Mr. Sekhar Bhattacharjee	53	-	53	47
<b>Total</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>47</b>

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

### III) Terms and Conditions of Transactions with Related Parties:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.
- The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**IV)** In respect of the above parties, there is no provision for impairment/doubtful debts as on 31<sup>st</sup> March, 2024 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

**V)** The above related party information is as identified by the management.

### 39. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

#### 39.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31<sup>st</sup> March, 2024 the Group did not provide any loans or advances which remain outstanding (repayable on demand or without

specifying any terms or period of repayment) to specified persons (NIL as on 31<sup>st</sup> March, 2023).

#### 39.2 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

#### 39.3 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

#### 39.4 Utilisation of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)



**39.5** The quarterly returns or statements of current assets filed by the Parent Company with the banks are in agreement with the books of accounts, except are as under:

Quarter	Name of the Bank	Particulars	Amount as per books of account (₹ in Lakhs) [A]	Amount reported in quarterly return/ statement (₹ in Lakhs) [B]	Difference (₹ in Lakhs) [B-A]	Reason for material discrepancy
June 2022	All Consortium Banks	Inventories	15,053	15,750	697	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	4,003	4,309	306	
September 2022	All Consortium Banks	Inventories	15,379	15,379	-	
		Trade Receivables	3,711	3,731	20	
December 2022	All Consortium Banks	Inventories	14,920	14,921	1	
		Trade Receivables	4,029	4,023	(6)	
March 2023	All Consortium Banks	Inventories	14,097	14,405	308	
		Trade Receivables	4,626	4,617	(9)	
June 2023	All Consortium Banks	Inventories	14,020	14,020	-	
		Trade Receivables	2,275	2,592	317	
September 2023	All Consortium Banks	Inventories	13,543	13,543	-	
		Trade Receivables	3,001	3,694	693	
December 2023	All Consortium Banks	Inventories	13,241	13,237	(4)	
		Trade Receivables	2,769	2,769	-	
March 2024	Indusind Bank	Inventories	12,734	13,946	1,212	
		Trade Receivables	3,642	4,495	853	

**39.6** The Group has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

**39.7** The Group has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

**39.8** There are no registration/satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (₹ in Lakhs)
1	10607818	State Bank of Hyderabad	24 <sup>th</sup> November, 2015	-	6,200
2	80009601	Indian Overseas Bank	7 <sup>th</sup> February, 2005	-	2,100

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 40. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARY AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity	Net Assets		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As a % of Net Asset	Amount (₹ in Lakhs)	As a % of Profit or Loss	Amount (₹ in Lakhs)	As a % of OCL	Amount (₹ in Lakhs)	As a % of TCI	Amount (₹ in Lakhs)
<b>Parent:</b>								
<b>TIL Limited</b>								
<b>31<sup>st</sup> March, 2024</b>	<b>101%</b>	<b>3,188</b>	<b>100%</b>	<b>25,392</b>	<b>97%</b>	<b>76</b>	<b>100%</b>	<b>25,468</b>
31 <sup>st</sup> March, 2023	100%	(29,207)	97%	(8,828)	203%	(73)	97%	(8,901)
<b>Subsidiary:</b>								
<b>TIL Overseas Pte. Ltd.</b>								
<b>31<sup>st</sup> March, 2024</b>	<b>2%</b>	<b>68</b>	<b>0%</b>	<b>(8)</b>	<b>3%</b>	<b>2</b>	<b>0%</b>	<b>(6)</b>
31 <sup>st</sup> March, 2023	0%	74	5%	(500)	-103%	37	5%	(463)
<b>Consolidation adjustment</b>								
<b>31<sup>st</sup> March, 2024</b>	<b>-3%</b>	<b>(97)</b>	<b>0%</b>	<b>6</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>6</b>
31 <sup>st</sup> March, 2023	0%	(103)	-2%	226	0%	-	-2%	226
<b>Total</b>								
<b>31<sup>st</sup> March, 2024</b>	<b>100%</b>	<b>3,159</b>	<b>100%</b>	<b>25,390</b>	<b>100%</b>	<b>78</b>	<b>100%</b>	<b>25,468</b>
31 <sup>st</sup> March, 2023	100%	(29,236)	100%	(9,102)	100%	(36)	100%	(9,138)

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

Particulars		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)</b>	<b>A</b>	<b>25,390</b>	<b>(9,102)</b>
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		1,00,30,265	1,00,30,265
ii. Number of Equity Shares issued during the year		74,96,592	-
iii. Number of Equity Shares at the end of the year		1,75,26,857	1,00,30,265
iv. Weighted average number of Equity Shares outstanding during the year	<b>B</b>	<b>1,14,23,074</b>	<b>1,00,30,265</b>
v. Nominal Value of each Equity Share (₹)		10	10
<b>Basic and Diluted Earnings Per Share (₹)</b>	<b>A/B</b>	<b>222.27</b>	<b>(90.75)</b>

# Notes to the Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**42.** The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employee related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

**43.** The Consolidated Financial Statements were approved by the Board of Directors on 28<sup>th</sup> May, 2024.

**44.** The Parent Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except:

- i) for software capturing payroll records where audit trail feature was not enabled; and
- ii) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with.

**45.** The previous year's figures have been regrouped/reclassified wherever necessary to conform with current period's classification.

Signatures to Notes 'I' to '45'.

In terms of our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

**Giridhari Lal Choudhary**

Partner

Membership No. 052112

**Place:** Kolkata

**Date:** 28<sup>th</sup> May, 2024

For and on behalf of Board of Directors of  
**TIL Limited**

**Sunil Kumar Chaturvedi**

Chairman & Managing Director

(DIN: 02183147)

**Ayan Banerjee**

Whole-Time Director

(DIN: 07563764)

**Kanhaiya Gupta**

Chief Financial Officer

**Sekhar Bhattacharjee**

Company Secretary



# FORM AOC 1 - STATEMENT REGARDING SUBSIDIARY COMPANIES

[Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014]

## Statement containing salient features of financial statement of Subsidiaries/Associate Companies/Joint Ventures

### Part "A": Subsidiaries

(₹ in Lakhs)#

Sl. No.	Particulars	Details
1	Name of subsidiary	TIL OVERSEAS PTE LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2024
3	Reporting currency	US Dollar
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	83.70
5	Share Capital	302
6	Reserves & Surplus	(233)
7	Total Assets	82
8	Total Liabilities*	82
9	Investments	48
10	Turnover	-
11	Profit before taxation	(8)
12	Provision for taxation	-
13	Profit after taxation	(8)
14	Other Comprehensive Income	2
15	Total Comprehensive Income for the Year	(6)
16	Proposed Dividend	-
17	% of shareholding	100%

#For Sl. Nos 5 to 15 above.

\*Includes Reserves and Share Capital.

### Notes:

1. Name of subsidiaries which are yet to commence operations: Not Applicable
2. Name of subsidiaries which have been liquidated or sold during the year: Not Applicable





**TIL Limited**

CIN: L74999WB1974PLC041725

**Registered & Corporate Office:**

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