



TIL LIMITED

ANNUAL REPORT

2017-18

TIL Tractors India



FORWARD LOOKING STATEMENT

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

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

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

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CORPORATE INFORMATION

TIL LIMITED

BOARD OF DIRECTORS

Mr. Avijit Mazumdar

Chairman Emeritus (upto 5th February 2018)

Mr. Sumit Mazumder

Chairman & Managing Director

Mr. R. L. Gaggar

Non-Executive Independent Director

Mr. G. Swarup

Non-Executive Independent Director

Dr. T. Mukherjee

Non-Executive Independent Director

Ms. Veena Hingarh

Non-Executive Independent Director

Mr. S. V. Ramana Rao

Nominee of Life Insurance Corporation of India

Mr. Alope Banerjee

Whole-time Director & Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Mr. G. Swarup - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

Mr. S. V. Ramana Rao

Ms. Veena Hingarh

NOMINATION & REMUNERATION COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Dr. T. Mukherjee

Mr. G. Swarup

STAKEHOLDERS RELATIONSHIP COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Mr. Sumit Mazumder

Mr. G. Swarup

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Members:

Mr. Sumit Mazumder - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

KEY MANAGERIAL PERSONNEL

Mr. Sumit Mazumder

Chairman & Managing Director

Mr. Alope Banerjee

Whole-time Director & Chief Financial Officer

Mr. Sekhar Bhattacharjee

Vice President & Company Secretary

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Chaturvedi & Company

REGISTERED OFFICE

1, Taratolla Road, Garden Reach, Kolkata 700 024

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

(033) 6633 2000 / 2845

E-mail : secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019

Telephone : (033) 4011 6700 / 6711 / 6718

Email : rta@cbmsl.com

BANKERS

Bank of India

Union Bank of India

State Bank of India

Axis Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

Allahabad Bank

Punjab National Bank

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me pleasure to present to you the Annual Report of your Company for the financial year 2017-18. The year under review ended with the fastest GDP growth witnessed in seven quarters – 7.7% in Q4FY2018 – helping to retain India's prestige as the fastest growing major economy in the world, ahead of China, and making up for 6.7% growth in GDP for the full year FY 2017-18.



Economic activities were variously impacted by demonetization and issues related to the implementation of GST – much needed reforms undertaken by the Government. It is expected that the benefits of these progressive measures will be more evident as economic recovery gathers steam during the course of the ongoing fiscal year.

Gross Fixed Capital Formation (GFCF) - an indicator of the private sector's near term outlook on economic growth - expanded by 14.4% in the fourth quarter of the year under review, achieving a 31.4% share of GDP in FY 2017-18, up from the preceding two fiscals. Anticipating the market demand to undergo a steep increase in the near to short term, your Company has initiated the process to bolster its manufacturing capabilities - the foundation stone has already been laid at the site of a proposed new factory at Kharagpur, it is expected that construction will commence soon. As demand improves, there will be greater investment by the private sector, in concurrence with increased public spending, to drive the economy into higher growth orbits. Leading national and global multilateral agencies have also projected the economic recovery to strengthen further, with estimates for GDP growth ranging from 7.3% to 7.4% in 2018-19 and 7.5% to 7.8% in 2019-20 (Source: International Monetary Fund, Fitch Ratings, World Bank, NCAER and CRISIL). However, the same agencies have also stressed that

this optimism is contingent upon the undiminished intensity of economic reforms and acceleration of infrastructural development projects in the country.

For the present, a positive correction is surely underway, which is reflected in your Company's performance as well. As per the quarterly Order Books, Inventories and Capacity Utilization Survey (OBICUS) conducted by the Reserve Bank of India (RBI) - covering 940 Indian manufacturers - aggregate capacity utilization rose to 74.1% in the third quarter of the year under review from 71.8% and 71.2% respectively in the preceding two quarters. A similar trend has been observed in the form of a healthy pipeline of orders in your Company's order book and we expect the momentum to build further on itself. There have been clear signs of improvement in your Company's performance. Revenues and profits have grown in tandem as TIL maintained its leadership positions in some of the material handling equipment segments that it operates in.

Your Company recorded a standalone revenue of ` 400.11 Crs. in FY 2017-18 vis-à-vis ` 344.07 Crs in the previous year

FY 2016-17. Profit Before Tax (PBT) for the year under review stands at ` 20.08 Crs. compared to ` 4.59 Crs. in the previous year. The long boom innovation made by your Company in its range of truck cranes has yielded results in the form of expanded market share of truck cranes in FY 2017-18. Reach stackers and rough terrain cranes also registered increase in their respective market shares. TIL also made inroads into new markets with its range of hot mix asphalt plants and crushing & screening equipment; it is expected that with greater focus, this business line will be able to drive the future growth of your Company in a significant way. During the year under review, TIL successfully completed several prestigious Indian Defence contracts - including the design and manufacture of an Object Launcher, which was very well appreciated by DRDO - and looks forward to many more in the ongoing fiscal year and beyond. Your Company has also strengthened its foray into exports with new models of truck cranes for exporting to the Middle East market. Keeping in line with the traditional focus of your Company on human resource,

TIL undertook several high profile recruitments during the year under review to develop a high performing leadership pipeline and dynamic work culture to successfully handle the future expansion of your Company. There is also an ongoing exercise - by way of planned management interventions - to optimize business processes and augment capabilities across functions and hierarchies in order for TIL to fully capitalize on emerging new opportunities.

The outlook for the ongoing fiscal year 2018-19 remains positive, though underlined by the necessity to pay close attention to certain developments at both the national and global levels. For example, rising oil prices and the increasing wave of protectionism around the world can force the Government to revisit policies and impose unforeseen hurdles on India's road to rapid economic recovery - jeopardizing the prospects of the infrastructure sector, which is pertinent to your Company's future growth plans. Investment and financing of projects is another issue of great relevance. In truth, the optimism around India's future growth projections is largely centred on the acceleration of infrastructural development in the country, which in turn is conditional upon the sustained availability of long term capital. And in this context, the escalating non-performing assets (NPAs) of lenders may become a major limiting factor. Finally, a watchful eye must also be kept on the outcome of the 2019 General Elections as it is bound to have a degree of impact on economic growth.

Nevertheless, the positive factors more than balance the causes for concern. For the ongoing fiscal year, the Government has placed a definitive focus on infrastructure, with a budgetary outlay of almost ` 6 Lakh Crs. International investors too have evinced significant interest in the Indian infrastructure space. The long awaited revival of road construction projects in India is expected to improve the demand for our road building equipment - such as hot mix asphalt plants and crushing & screening equipment. Material handling equipment - mobile cranes and reach stackers - will find new opportunities in railways, metro projects, renewable energy projects, irrigation projects and the increasing palletization and containerization of domestic cargo, along with the development of Dedicated Freight Corridors (DFCs) and Multi-Modal Logistics Parks



The outlook for the ongoing fiscal year 2018-19 remains positive, though underlined by the necessity to pay close attention to certain developments at both the national and global levels.

(MMLPs). Additional impetus should come from the mining sector, Smart City initiative, urban infrastructure renewal, etc. Targeted Government spending, faster activation of infrastructure projects, better availability of long term funds through innovative new channels like Real Estate Investment Trusts (REITs) and India Infrastructure Finance Company Limited (IIFCL), mega projects in roads & highways like the Bharatmala and Chardham, the multitude of maritime port projects over the next 20 years under the Sagarmala initiative, and finally, a gradual shift in buyer preference towards higher capacity equipment - all of these are factors that signal rapid and sustained improvement in the business space that your Company operates in.

TIL remains confident of its ability and readiness to embrace new opportunities and reach greater heights of accomplishment. On behalf of your Company, I thank all customers, employees, shareholders, principals, bankers and business associates for the faith that you have reposed in TIL. With your support and best wishes, I am certain that your Company will create many more new milestones, remaining committed to its core values and competencies, and generating greater value for all stakeholders.

Warm Regards,

Sumit Mazumder

Chairman & Managing Director



TIL LIMITED
**DIRECTORS'
REPORT**

Your Directors have pleasure in presenting the Annual Report and the Audited Accounts for the year ended 31st March 2018 as under:

FINANCIAL RESULTS

(` / Crs.)

	For the year ended	
	31.03.2018	31.03.2017
Revenue from Operations	395.57	332.89
Other Income	4.54	11.18
Total Revenue	400.11	344.07
Profit before Depreciation, Interest & Tax (PBDIT)	49.49	36.50
Depreciation & Amortization	11.64	10.80
Interest	17.77	21.12
Profit Before Exceptional Items and Tax	20.08	4.58
Exceptional items	-	130.78
Profit Before Tax	20.08	135.36
Tax Provision	2.92	15.71
Profit After Tax	17.16	119.65
Other Comprehensive Income for the year	(1.30)	(0.52)
Total Comprehensive Income for the year	15.86	119.13

PERFORMANCE

The Company has implemented Ind AS with effect from 1st April 2017 with a transition date of 1st April 2016. Consequently, results for the financial year ended on 31st March 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles Generally Accepted in India. The previous years' figures have been restated as per Ind AS to make them comparable to current year's figures.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2018 stood at ` 354.71 Crs. compared to ` 346.56 Crs. in the previous year. Profit before tax for the Group during the year under review was ` 11.32 Crs. compared to a profit before tax of ` 40.44 Crs. in the previous year.

On a standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at ` 400.11 Crs. vis-à-vis ` 344.07 Crs. in the previous year. The Company has made a profit of ` 15.86 Crs. during the year ended 31st March 2018 against a profit of ` 119.13 Crs. (including exceptional items) in the previous year.

FOREIGN SUBSIDIARY COMPANY

During the year under review, the wholly owned foreign subsidiary of the Company, viz. TIL Overseas Pte. Ltd., Singapore, did not have any significant operation. Revenue of the foreign subsidiary during the year was ` 0.97 Cr. as compared to previous year's revenue of ` 24.80 Crs. It registered a profit of ` 0.20 Cr. during the year under review compared to a profit of ` 2.74 Crs. in the previous year.

FINANCE

After adjusting profit and dividend amounting to ` 12.24 Crs. for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has increased from ` 269.17 Crs. to ` 281.41 Crs. and the shareholders' fund (excluding revaluation reserves) increased from ` 279.20 Crs. to ` 291.44 Crs.

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

DIVIDEND

The Board of Directors recommends a dividend of 35% out of the profits of the Company for the financial year 2017-18.

BOARD OF DIRECTORS

Mr. Avijit Mazumdar, Chairman Emeritus of your Company left for his heavenly abode on 6th February 2018. In remembrance of their warm association with him, the Directors express their profound appreciation for the exemplary contribution made by him in emerging the Company to its present form.

The Board of your Company consists of the following directors:

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

As per the Articles of Association of the Company, Mr. Alope Banerjee retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

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

Formal Annual Evaluation of the Board

The Nomination and Remuneration Committee as well as the Board of Directors have reviewed the evaluation of performance of the Board as a whole, various Board Committees and also of the individual directors. The manner in which the evaluation was carried out has been disclosed in the Corporate Governance Report attached to this Report.

Board Meetings

The Board of Directors met five times during the financial year 2017-18, namely, on 13th May 2017, 26th August 2017, 2nd December 2017, 13th February 2018 and 30th March 2018 respectively.

KEY MANAGERIAL PERSONNEL

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

1. Mr. Sumit Mazumder, Chairman and Managing Director;
2. Mr. Alope Banerjee, Director - Finance & Chief Financial Officer;
3. Mr. Sekhar Bhattacharjee, Company Secretary.

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March 2018 are mentioned in the extract to the annual return in Form MGT-9 which is attached as Annexure-VIII and forms an integral part of this Directors' Report.

FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits from the public under Section 26 of the Companies Act, 2013. Deposit outstanding as on 31st March 2018 including unclaimed deposit was nil.

SHARE CAPITAL

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

STATE OF COMPANY'S AFFAIRS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in the preparation of the annual accounts for the year ended on 31st March 2018 and state that :

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the 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. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has in place adequate internal financial control mechanisms with reference to financial statements. During the year, such controls were tested 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 to any other body corporate except for its subsidiary. The Company also did not make any investment in securities of any other body corporate.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

HUMAN RESOURCE

The total number of employees of the Company as on 31st March 2018 was 1,103.

During the year under review, your Company focused on its People strategy towards creating a high performing work culture. The cornerstone of your Company's talent strategy was to redesign the organisation to deliver on business imperatives and build a leadership pipeline of critical positions. A systematic HR process was deployed towards a succession planning exercise to identify high performers. A targeted approach was adopted for talent acquisition both for campus hires and lateral recruitments.

Your Company's HR policies are dynamic and are realigned to ensure that they address changing workforce trends, best practices and legislative requirements, thereby helping to achieve your Company's evolving objective.

The Company has also constituted an Internal Complaint Committee in May 2015 as envisaged under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. During the financial year 2017-18, the committee held a meeting on 6th January 2018. No complaint has been received by the committee during the financial year under review.

CORPORATE GOVERNANCE

In accordance with Paragraph C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report is attached as Annexure I and forms a part of this Report. The Corporate Governance Certificate for the year ended on 31st March 2018 issued by Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, is also attached as Annexure II and forms a part of this Report.

AUDIT COMMITTEE

The Audit Committee as on 31st March 2018 comprises 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R.L. Gaggar, Dr. T. Mukherjee and Ms. Veena Hingarh (Members) and 1 (one) Nominee Director namely, Mr. S.V. Ramana Rao (Member).

The details of terms of reference of the committee, number and dates of meetings held during the year ended 31st March 2018 and attendance of the members are given separately in the attached Corporate Governance Report.

Vigil Mechanism

The Company has in place necessary vigil mechanism for directors and employees through a whistle blower policy to deal with unethical practice, fraud, etc. The said policy is available on the website of the Company at the following web-link:

<https://www.tilindia.in/investor-relations/whistle-blower-policy>

NOMINATION AND REMUNERATION COMMITTEE

The composition and the terms of reference of the Nomination and Remuneration Committee including the details of meetings held, attendance of members and remuneration paid to the directors during the year ended 31st March 2018, are given separately in the attached corporate governance report forming a part of this Report.

The Company's remuneration policy is available on the Company's website at the following web-link :

http://www.tilindia.in/investor/appointment_remuneration_policy.php

CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility (CSR) Policy has already been adopted by the Company and the same is available on its website at the following web-link :

<https://www.tilindia.in/investor-relations/csr-policy>

The composition, the terms of reference of the CSR Committee and the particulars of meeting held and attendance of members during the year ended 31st March 2018 have been given separately in the attached corporate governance report.

Details of CSR activities carried out by the Company have been disclosed in the CSR Report annexed to this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, the terms of reference of the Stakeholders Relationship Committee and the particulars of meeting held and attendance of members during the year ended 31st March 2018 have been given separately in the attached Corporate Governance Report.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transfer / transmission, etc. of shares to the Share Transfer and Certificate Committee. The said Committee has met 13 (thirteen) times during the year ended 31st March 2018 for approving the transfer / transmission, etc. of shares lodged with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITORS

The Statutory Auditors of the Company, Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, have been appointed by the shareholders at the 42nd Annual General Meeting of the Company to hold office till the conclusion of the 46th Annual General Meeting. The Auditors have confirmed their eligibility to continue their office for the financial year 2018-19.

STATUTORY AUDITORS' REPORT

The Auditors' Report does not contain any qualifications. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and, therefore, does not call for any further comment under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

The Secretarial Audit Report submitted by the Secretarial Auditors, namely, Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (PCS registration no. 6935) for the financial year 2017-18 is annexed as Annexure III and forms a part of this Report. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report.

As per Section 204 of the Companies Act, 2013, the Board of Directors of the Company, 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 2018-19. The Company has received consent from Messrs. T. Chatterjee and Associates, Practicing Company Secretaries, for the said re-appointment.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. D.Radhakrishnan & Co., Cost Accountants, 11, Dover Lane, Kolkata (FRN: 00018) as the Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company falling under the applicable Tariff heading, for the financial year 2018-19 at a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) per annum, subject to ratification by the shareholders at the ensuing 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

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

PARTICULARS OF EMPLOYEES

The prescribed particulars of Employees as required under Section 134(3)(q) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forms a part of this Report. However, as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to all shareholders of the Company excluding the Statement of Particulars of Employees. Any shareholder interested in obtaining a copy of the said Statement may write to the Company at its Registered Office.

EXTRACT OF ANNUAL RETURN

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

CODE OF CONDUCT

The Managing Director's Certificate under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to compliance with the Code of Conduct for the year ended 31st March 2018 is attached as Annexure IX and forms a part of this Report.

COMPLIANCE

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNEXURES FORMING A PART OF THIS REPORT OF THE DIRECTORS

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

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

ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to thank all the stakeholders – the Government, shareholders, customers, vendors, bankers and all other associates for their unstinted support and co-operation. Your Directors also wish to place on record their deep appreciation for the dedication and commitment of all employees of the Company.

Kolkata
18th May 2018

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE I CORPORATE GOVERNANCE REPORT



COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company acknowledges that good corporate governance is a continuous exercise and contemplates in-depth adherence to transparency, responsibility, fairness, ethics and competency in dealing with its customers, principals, employees, shareholders and with every individual who comes in contact. A sound corporate governance system enables an organization to perform efficiently and ethically to generate long term wealth for itself and for its stakeholders.

The Company's philosophy on corporate governance is primarily to provide quality products to its customers and offering the best solutions to them including after delivery customer support. It also aims at maximizing shareholders value by ensuring decent return on their investments. Further, the Company also promotes healthy and safe workplace for its employees by affording due recognition, development and compensation.

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

BOARD OF DIRECTORS

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

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2018

The Board of your Company consists of the following Directors:

Name of Directors	Category	DIN	Directorships held in other Indian Public Limited Companies	Committee Positions held in other Indian Public Limited Companies #	
				As Chairman	As Member
Mr. Sumit Mazumder (Chairman and Managing Director)	Promoter, Executive	00116654	4	-	1
Mr. R. L. Gagar	Non-Executive Independent	00066068	9	1	6
Mr. G. Swarup	Non-Executive Independent	00374298	6	1	2
Dr. T. Mukherjee	Non-Executive Independent	00004777	2	-	-
Ms. Veena Hingarh	Non-Executive Independent	00885567	-	-	-
Mr. S. V. Ramana Rao	Non Executive Nominee - LIC	07002758	-	-	-
Mr. Alope Banerjee (Whole-time Director & Chief Financial Officer)	Non Promoter, Executive	00609491	-	-	-

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

In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors.

None of the Independent Directors serve as an Independent Director in more than 7 (seven) listed companies.

None of the above Directors are related inter-se.

The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Independent Directors Meeting

The Independent Directors of the Company had an exclusive meeting between themselves on 30th March 2018 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

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

Familiarization programs imparted to Independent Directors

The Company has already familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company at the following weblink:

<https://www.tilindia.in/investor-relations/code-for-independent-directors>

Code of Conduct

Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company at the following web-link:

<https://www.tilindia.in/about-us/code-of-conduct/>

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2018 forms part of the Annual Report.

Shareholding of Directors and Key Managerial Personnel

Mr. Sumit Mazumder, Chairman and Managing Director holds 86,360 shares in the Company as the first holder and 681,087 shares jointly with Late Avijit Mazumdar and Late Pia Mazumdar as on 31st March 2018. The said 681,087 shares have subsequently been transmitted in the name of Mr. Sumit Mazumder on 23rd April 2018. No other Directors or Key Managerial Personnel holds any shares in the Company.

Board Meetings held during the financial year 2017-18

During the year ended 31st March 2018, 5 (five) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	13th May 2017	7	7
2.	26th August 2017	7	7
3.	2nd December 2017	7	7
4.	13th February 2018	7	7
5.	30th March 2018	7	7

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) during the year ended 31st March 2018

Full attendance of the Directors were recorded at each of the Board Meetings and the Annual General Meeting (AGM) of the Company during the year ended 31st March 2018 as detailed below:

Name of Directors	No. of Board Meetings		Attendance at the last AGM held on 26th August 2017
	Held	Attended	
Mr. Sumit Mazumder	5	5	Yes
Mr. R. L. Gaggar	5	5	Yes
Mr. G. Swarup	5	5	Yes
Dr. T. Mukherjee	5	5	Yes
Mr. S.V. Ramana Rao	5	5	Yes
Ms. Veena Hingarh	5	5	Yes
Mr. Aloke Banerjee	5	5	Yes

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

The Audit Committee as at 31st March 2018 consists of 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R.L. Gaggar (Member), Ms. Veena Hingarh (Member) and Dr. T. Mukherjee (Member) and 1 (one) Nominee Director namely, Mr. S.V. Ramana Rao. All members of the Audit Committee are financially literate. The Chairman & Managing Director, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors are invitees to the Audit Committee Meetings. The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee.

During the year ended 31st March 2018, the Audit Committee met 4 (four) times on 13th May 2017, 26th August 2017, 2nd December 2017 and 13th February 2018 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2017-18 were reviewed by the Audit Committee at its meeting held on 18th May 2018 and were recommended to the Board for adoption.

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

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2017-18 as under:

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Committee as at 31st March 2018 comprises three (3) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and Dr. T. Mukherjee (Member).

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

During the financial year 2017-18, the Committee met once on 30th March 2018. All the Members attended the meeting as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	1	1
Mr. G. Swarup	Member	1	1
Dr. T. Mukherjee	Member	1	1

Criteria for performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 30th March 2018, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

Remuneration of Directors for the Year Ended 31st March 2018

(` In Lakhs)

Name of Directors	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#	170.44	51.22	11.55	18.08	-	-
Mr. R. L. Gaggar	-	-	-	3.00	0.75	1.20
Mr. G. Swarup	-	-	-	3.00	0.75	1.05
Dr. T. Mukherjee	-	-	-	3.00	0.75	1.05
Mr. S.V. Ramana Rao*	-	-	-	3.00	0.75	0.75
Ms. Veena Hingarh	-	-	-	3.00	0.75	0.75
Mr. Alope Banerjee	88.29	62.55	8.73	18.08	-	-

Mr. Sumit Mazumder, Chairman and Managing Director holds 86,360 shares as first holder and 681,087 shares jointly with Late Avijit Mazumdar and Late Pia Mazumdar as on 31st March 2018. The said 681,087 shares have subsequently been transmitted in the name of Mr. Sumit Mazumder on 23rd April 2018.

@ The Board at its Meeting held on 18th May 2018 approved payment of Commission of ` 3,00,000/- (Rupees Three Lacs only) to each Non-Executive Directors of the Company as recommended by the Nomination and Remuneration Committee.

* Payment made to Life Insurance Corporation of India.

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

The Appointment and Remuneration Policy of the Company illustrates the criteria of making payments to Non-Executive Directors, Executive Directors and Senior Management Personnel. The Policy is available on the Company's website at the following web-link :

<https://www.tilindia.in/investor-relations/appointment-remuneration-policy>

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Committee as at 31st March 2018 comprises 2 (two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Member).

The terms of reference of the Committee is to consider details of transfer/transmission of shares, etc. and also to monitor and resolve the grievances of stakeholders of the Company.

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

During the year ended 31st March 2018, the Committee met once on 30th March 2018 whose details are as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	1	1
Mr. Sumit Mazumder	Member	1	1
Mr. G. Swarup	Member	1	1

The Company received 1 (one) complaint from a shareholder during the financial year ended 31st March 2018 which was resolved to the satisfaction of the said shareholder.

No pledge has been created over the Equity Shares held by the Promoters during the financial year ended 31st March 2018.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transfer, transmission, etc. of shares to the Share Transfer and Certificate Committee. The Committee met 13 (thirteen) times during the year ended 31st March 2018 and approved the transfer / transmission of shares lodged with the Company. At the year-end, there was no shares pending for transfer, transmission, etc.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee constituted by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 comprises, as on 31st March 2018, 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Chairperson) and 2 (two) Non-Executive Independent Directors namely, Dr. T. Mukherjee (Member) and Mr. R. L. Gaggar (Member) respectively.

The terms of reference of the Committee, inter alia, includes (a) recommend 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; (b) monitors CSR Policy from time to time; (c) prepare a transparent monitoring mechanism for ensuring implementation of the projects/programs/ activities proposed to be undertaken by the Company.

The CSR activities of the Company are carried out by itself and also through TIL Welfare Trust ('the Trust') which is a Registered Trust. As the Company did not have adequate profits as envisaged under Section 135 of the Companies Act, 2013, there was no compulsion for the Company to undertake any CSR activities during the financial year. Nevertheless, the Company and the Trust did carry out certain CSR activities as mentioned in the attached CSR Report.

During the year ended 31st March 2018, the Committee met once on 30th March 2018 whose details are as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Sumit Mazumder	Chairperson	1	1
Mr. R. L. Gaggar	Member	1	1
Dr. T. Mukherjee	Member	1	1

RISK MANAGEMENT POLICY

The Company has in place mechanisms with respect to business risk assessment plan and its mitigation procedure which is subject to periodical review by the Audit Committee and the Board of Directors. Every effort is being made to ensure that the management is able to control risk through means of a properly defined framework.

SUBSIDIARY COMPANIES

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

Mr. Sumit Mazumder, Chairman and Managing Director and Mr. Alope Banerjee, Whole-time Director & CFO of the Company are also on the Board of TILO.

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

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

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2014-2015	7th August 2015	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2015-2016	22nd July 2016	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2016-2017	26th August 2017	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

Special Resolutions passed at the last three AGMs

Financial Year	Items
2014-2015	Ratification of power under Section 180(1) (a) of the Companies Act, 2013 (in place of erstwhile Section 293(1)(a) of the Companies Act, 1956).
2015-2016	NIL
2016-2017	1. Re-appointment of Mr. Sumit Mazumder as the Chairman and Managing Director of the Company. 2. Appointment of Mr. Alope Banerjee as a Whole-time Director and Chief Financial Officer of the Company;

Postal Ballot

- (i) During the Financial Year 2016-17, the Company conducted Postal Ballot for obtaining the consent of the Shareholders by way of Special Resolution for transfer of the Caterpillar Business, as a going concern, comprised in the wholly owned subsidiary companies Tractors India Private Limited (TIPL), TIL Overseas Pte. Ltd. (TILO) and Tractors Nepal Private Limited (TNPL) respectively. The Special Resolution was approved by the Shareholders on 24th May 2016 with 83.38% votes in favour of the resolution. The relevant details have already been disclosed in the Annual Reports of the Company for the Financial Years 2015-16 and 2016-2017 respectively under the Corporate Governance Section.

(ii) The Company also conducted Postal Ballot during the financial year 2016-17 for obtaining the consent of the Shareholders by way of Special Resolution for the following items:

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

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

	E-voting	Ballot Valid votes	Total
Number of Shareholders voted	66	31	97
Number of shares held	6,895,148	2,415	6,897,563
Number of voters voted in favour of the Resolution	58	31	89
Number of voters voted against the Resolution	8	0	8
Number of votes in favour of the Resolution	6,894,961	2,415	6,897,376
Percentage of votes in favour of the Resolution	99.99	100	99.99
Number of votes against the Resolution	187	0	187
Percentage of votes against the Resolution	0.01	0	0.01

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

Location and time of last Extraordinary General Meeting (EGM)

Financial Year	Date	Time	Location
2007-08	28th November 2007	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website www.tilindia.in. The website also displays all other information which are required to be disseminated through the website of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company's financial results are normally published in prominent business dailies in English viz. Financial Express / Business Standard and a regional newspaper published in Bengali – Aajkal. The Company did not make any presentation to Institutional Investors or Analysts. However, the Company had teleconferences with investors/shareholders on 28th August 2017, 15th December 2017 and 21st February 2018 respectively after consideration and approval of the quarterly results by the Board of Directors.

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

GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue

Forthcoming Annual General Meeting will be held on Friday, the 3rd August 2018 at 10.00 AM at the Company's Registered Office at 1, Taratolla Road, Garden Reach, Kolkata 700 024.

Dividend payment date:

The Board of Directors has recommended dividend at the rate of ` 3.50 (35%) per share of the face value of ` 10/- each for the financial year ended 31st March 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM). Dividend, if declared at the AGM, shall be deposited with the Bank within 8th August 2018 and payment of dividend shall be made within 13th August 2018.

Financial Calendar (Tentative dates)

Financial results for the quarter ending 30th June 2018	August 2018
Limited Review Report for the quarter ending 30th June 2018	August 2018
Financial results for the quarter / half year ending 30th September 2018	November 2018
Limited Review Report for the quarter / half year ending 30th September 2018	November 2018
Financial results for the quarter / nine months ending 31st December 2018	February 2019
Limited Review Report for quarter / nine months ending 31st December 2018	February 2019
Financial results for the quarter / year ending 31st March 2019 (Audited)	May 2019

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from Saturday, 28th July 2018 to Friday, 3rd August 2018 both days inclusive.

Listing on Stock Exchanges

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

Listing fees for the financial year 2018-19 have been paid to all the Stock Exchanges.

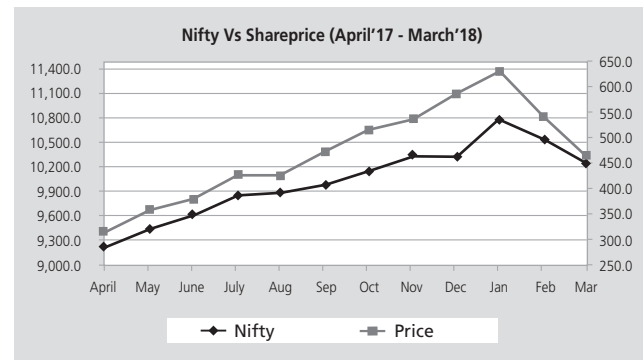
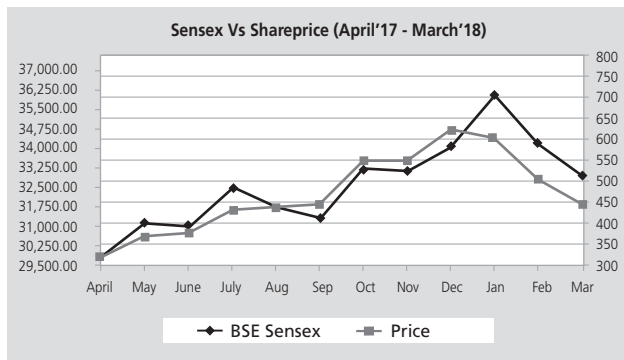
The International Security Identification Number (ISIN) of the Company is INE806C01018.

Market Price Data

Months	National Stock Exchange*		Bombay Stock Exchange*	
	High	Low	High	Low
April 2017	340.00	289.05	339.95	290.00
May 2017	386.35	322.00	385.90	323.25
June 2017	419.90	360.00	420.90	360.05
July 2017	452.00	381.05	456.90	382.00
August 2017	441.50	393.25	443.00	395.00
September 2017	509.25	438.35	508.80	438.20
October 2017	579.00	448.10	578.00	438.10
November 2017	580.70	512.75	572.00	501.00
December 2017	684.00	520.55	686.35	520.00
January 2018	673.75	555.10	673.00	560.00
February 2018	634.25	502.00	631.00	500.00
March 2018	517.40	406.65	517.25	402.60

* Where equity shares of the Company are regularly traded.

Stock Performance of TIL Limited vs. BSE and NSE Indices



Registrar and Share Transfer Agents

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

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

Share Transfer System

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

Shareholding Pattern as on 31st March 2018

Category of Shareholders	Total Number of Shares	Percentage of Holding
Shareholding of Promoter and Promoter Group	5,646,798	56.30
Mutual Funds/UTI	164,528	1.64
Foreign Portfolio Investors	4,935	0.05
Financial Institutions/Banks	22,531	0.23
Insurance Companies	1,366,341	13.62
Bodies Corporate	287,633	2.87
Non Resident Individuals	69,133	0.69
General Public	2,394,459	23.87
Trust	4,100	0.04
Clearing Member	13,131	0.13
Foreign National	9,103	0.09
Investor Education and Protection Fund	47,573	0.47
Total	10,030,265	100.00

Distribution of shareholding as on 31st March 2018

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	8,737	90.92	795,994	7.94
501-1,000	438	4.56	338,851	3.38
1,001-2,000	198	2.06	287,867	2.87
2,001-3,000	82	0.85	205,153	2.05
3,001-4,000	35	0.36	122,645	1.22
4,001-5,000	17	0.18	81,332	0.81
5,001-10,000	47	0.49	332,147	3.31
10,001-50,000	34	0.35	719,530	7.17
50,001-100,000	7	0.07	487,452	4.86
100,001 & above	15	0.16	6,659,294	66.39
Total	9,610	100.00	10,030,265	100.00

Dematerialization of shares and liquidity

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) whereby shareholders have an option to dematerialize the shares with either of the Depositories.

Status as on 31st March 2018

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	9,004,162	4,806	89.77
CDSL	838,213	3,938	8.36
Physical	187,890	866	1.87
Total	10,030,265	9,610	100.00

Top Ten Shareholders as on 31st March 2018

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

Transfer of Unclaimed Dividend to IEPF

During the financial year 2017-18, unclaimed dividend amounting to ₹ 500,172/- lying in the unclaimed Dividend Account relating to the Financial Year 2009-10 was transferred to the Investor Education and Protection Fund (IEPF) on 4th September 2017.

Transfer of Shares to IEPF

During the financial year 2017-18, 47,573 number of shares have been transferred to IEPF in pursuance to the provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Plant Locations

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

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

Kharagpur – (1) Changual Village, District: Paschim Medinipore, West Bengal.

(2) Vidyasagar Industrial Park, District: Paschim Medinipore, West Bengal.

Address for correspondence

Registered Office:

1, Taratolla Road, Garden Reach, Kolkata 700 024

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

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

Email: secretarial.department@tilindia.com

Website: www.tilindia.in

CEO and CFO Certification

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

DISCLOSURES

a) The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also

formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link:
<https://www.tilindia.in/investor-relations/related-party-transaction-policy>

b) The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/strictures have been imposed against it, by the Stock Exchanges or SEBI or any Statutory Authority, in the last three years.

c) The Company has in place a Whistle Blower Policy which is also available on the Company's website at the following web-link:
<https://www.tilindia.in/investor-relations/whistle-blower-policy>

No personnel has been denied access to the Audit Committee to lodge their grievances.

d) All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company does not send the half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.

e) The Board of Directors of the Company have adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company at the following web-link:

<https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

DISCRETIONARY REQUIREMENTS

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

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

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

As the Company's Quarterly Results are published in newspapers and also posted on its Website viz. www.tilindia.in, the same are not mailed to the shareholders.

c) Modified opinion(s) in audit report

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

d) Reporting of Internal Auditor

The Internal Audit is conducted by Messrs. Chaturvedi and Company, Chartered Accountants, Kolkata on a pan India basis. The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee of the Board of Directors reviews all internal audit reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

ANNEXURE II

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To the Members of
TIL LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 18th November 2017.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TIL Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2018.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Kolkata
18th May 2018

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

A. Bhattacharya
Partner
(Membership No. 054110)

FORM MR-3**(For the period 01-04-2017 to 31-03-2018)**

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

ANNEXURE III**SECRETARIAL
AUDIT REPORT**

To,
The Members
TIL Limited

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

Based on verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, Registrar and Share Transfer Agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period ended on 31st March 2018 according to the provisions of :
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
 - V. Secretarial Standards as prescribed by the Institute of Company Secretaries of India.
 - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

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

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

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

2. We further report that:

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

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

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.

Kolkata
14th May 2018

For T. Chatterjee & Associates
FRN:- P2007WB067100

Binita Pandey - Partner
Membership No: 41594
COP No. : 19730

Annexure A

To,
The Members
TIL Limited

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

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

Kolkata
14th May 2018

For T. Chatterjee & Associates
FRN:- P2007WB067100

Binita Pandey - Partner
Membership No: 41594
COP No. : 19730

ANNEXURE IV CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

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

The Company (or 'TIL') had been actively involved in carrying out significant CSR activities for over two decades till the same was mandatorily introduced under the Companies Act, 2013. The vision of the Company has always been to promote healthier living for the underprivileged and the weaker Sections of the society and also to develop the quality of human life by providing education, medical relief, promoting objects of general public utility, etc. The CSR activity of your Company is carried out by itself and also through a Registered Trust viz., TIL Welfare Trust ('TWT').

Pursuant to implementation of the Companies Act, 2013 and the Rules thereunder, a Corporate Social Responsibility Committee viz., a committee of the Board of Directors of the Company has been constituted under Section 134 of the Companies Act, 2013 comprising Mr. Sumit Mazumder as Chairman and Dr. T. Mukherjee and Mr. R. L. Gaggar as its Members.

The Corporate Social Responsibility Policy of the Company is available for reference at the Company's official website at the web link, <https://www.tilindia.in/investor-relations/csr-policy>.

During the last three financial years, the Company did not have adequate profits as envisaged under Section 135 of the Companies Act, 2013 and thus, there was no compulsion on the part of the Company to undertake CSR activities during 2017-18. Nevertheless, the Company continued to carry out certain CSR activities as mentioned below:

- **Weekly Health Camps** are being conducted by TIL for the last few years in collaboration with HelpAge India for the elderly and underprivileged people in the Panihati area of Kolkata. During the year under review, 53 health camps were conducted, meting out 3,292 treatment sessions to an average of 62 beneficiaries on every day of camp.
- **TIL Caring Day** was observed on the 22nd July 2017. Employees pledged their support to underprivileged children, which was the chosen theme for the year. TIL offices across the country engaged with local NGOs, special schools, charitable trusts and foundations for a range of activities, e.g. day-trips for physically and mentally challenged children, distribution of new clothing, educational aids, providing electrical appliances, financial aids, etc. to approximately 550 young beneficiaries thereby impacting their lives positively.
- **Puja Parikrama 2017** was organized for 100 underprivileged and marginalized children of Kolkata on the occasion of Durga Puja in association with the Child In Need Institute (CINI). The children were taken on a tour of selected Puja pandals in the city and treated to breakfast, snacks and a special lunch.

- **A Coaching Centre** for 35 underprivileged children run by CINI is also being supported by the Company for the last few years.
- **Orthopaedic aids** were sponsored by the Company for 8 children, aged between 6 to 14 years, who were inpatients of the Rehabilitation Centres for Children (RCFC). These are children hailing from impoverished families, mostly agricultural subsistence workers from rural areas.
- **Rehabilitation of women** – homeless / mentally challenged – was supported by the Company in association with Ishwar Sankalpa, an NGO which provides 50 such women with shelter, meals and training on self-sufficiency.
- **Other Activities** – TIL supported other organizations engaged in humanitarian work – e.g. WWF India, CII (Assam Flood Relief), Welfare Society for the Blind, etc. – and observed World Environment Day (5th June) by way of sapling plantation ceremonies inside the office premises.

Kolkata
18th May 2018

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director



The Management Discussion & Analysis (MDA) of your Company (TIL) for the year under review begins on a moderately encouraging note. General expectations regarding the much awaited economic turnaround are on the positive side, provided that the reforms carry on unimpeded and the Government continues to remove hurdles associated with infrastructure projects. Gross Domestic Product (GDP) registered its fastest growth in the last seven quarters, posting 7.7% in Q4FY2018 and a full-year advance estimate of 6.7% in line with previous estimates for the year under review. The forecast for the next two fiscal years is much more optimistic –7.3% to 7.4% in 2018-19 and 7.5% to 7.8% in 2019-20 (Source: International Monetary Fund, Fitch Ratings, World Bank, NCAER, and CRISIL).

The positive outlook is supported by some of the major economic indices. Industrial recovery seems to have stabilized, with the Index of Industrial Production (IIP) scoring in the 7% plus growth band from December 2017 to February 2018, barring a dip in March 2018 to 4.4% led by a slowdown in manufacturing and mining. With core sector growth picking up in April 2018 to 4.7%, it is expected that the IIP graph will continue on its upward trajectory. The CII Business Confidence Index (BCI) is on the upswing, having increased to 59.7 in Q3 of 2017 from 58.3 in Q2 of 2017. India's ranking as per the World Bank's Ease of Doing Business Index has improved from 139 in 2010 to 100 in 2017 (out of 190 countries) – bolstering India's prospects of attracting greater amount of foreign capital and encouraging domestic private investment. As overall economic conditions improve and infrastructural development gathers momentum, it is expected that the benefits of the same will be reflected in your Company's performance.

However, there are signs that give your Company reason to exercise caution. Some key indices are yet to firm up. For example, the Nikkei Manufacturing Purchasing Managers Index (PMI) – a universally accepted indicator of manufacturers' confidence in future sales – continues to be on uneven terrain. After reaching 54.7 in December 2017, it has been on the decline ever since, rising slightly to 51.6 in April 2018 before dipping to 51.2 in May. Core sector growth, having improved from the low 0.6% in

February 2017 has been in the range of 4.2% to 6.9% over the last three quarters and is yet to bridge the 7% mark. Mining output in India decreased 0.3% in February 2018 over the same month in the previous year. A holistic economic recovery, with improvement across all sectors, is yet to be seen. The outcome of the 2019 General Elections would have an impact on the economic growth of India. Much depends on the momentum generated by the implementation of major reforms already announced and those on the cards.

BUSINESS PERFORMANCE

On a standalone basis your Company achieved an annual revenue of ₹ 400.11 Crs. during the year under review, FY 2017-18, vis-à-vis ₹ 344.07 Crs. in FY 2016-17; registering a growth of 16.29%, as a result of improving market conditions and progressive strategies adopted by TIL during FY 2017-18.

During the year under review, your Company made some notable achievements, viz.

- Dispatched over 200 machines during FY 2017-18, the highest ever recorded in TIL's history
- Market share of truck cranes expanded to 74% in FY 2017-18, from 66% in FY 2016-17, driven largely by the introduction of longer booms. Your Company expects to further strengthen its presence in this segment
- Market share of reach stackers increased to 78% in FY 2017-18, from 68% in FY 2016-17, despite a decline in the number of units sold, which is attributed to the non-bulk purchases by CONCOR
- Rough terrain cranes registered a market share of 74%, with the private sector being the main growth driver for rough terrain crane RT 740B during the year under review
- TIL participated in Excon 2017, launching 3 new products – Rough Terrain Crane, RT 750, ReachStacker, RS45, and a 15T Pick-n-Carry Crane, Mobiload 315 – which resulted in a number of orders being received on the spot
- Sales of hot mix asphalt plants and crushing & screening equipment gained traction during the year under review, with TIL achieving appreciable success in the Uttar Pradesh market, which is a hub of crushing & screening activity
- Your Company further bolstered its partnership with Astec to strengthen brand presence in India by way of building capability, and expanding product range and geographical footprint
- Your Company focused on improving sales of hot mix asphalt plants and crushing & screening equipment as a source of revenue growth, and the sale of spare parts to drive growth in profits
- The Customer Support team of your Company made a positive inroad into retail business during the year under review, with nearly 50% of the total Annual Maintenance Contracts (AMC) coming from the retail segment
 - 145 new AMCs were undertaken in FY 2017-18, vis-à-vis 33 in FY 2016-17, registering a growth of 339%
 - Successful contract execution for large customers like CONCOR further reinforced the faith that customers repose in the service capability of your Company
- Your Company has been manufacturing specialized equipment for Indian Defence. During FY 2017-18, TIL received a significant number of orders for equipment and expects to further strengthen its position in this segment
- On the Export front, TIL has designed and manufactured three new models of truck cranes – of 50T, 60T & 80T capacities – and expects significant opportunities to arise in the Middle East
 - All three Principals have now allowed your Company to foray into exports, either directly or by selling to the Principals; however, all sales are to their dealer networks, with access to certain markets

OPPORTUNITIES AND THREATS

Nearly a third of the demand for capital goods in India is serviced by imports – so much so that heavy machinery is now the fourth-largest import category for India (Source: McKinsey). This presents a good opportunity for domestic equipment manufacturers to step up production, substitute imports and add to the national growth.

Furthermore, the Government's continued focus on the infrastructure sector – with an impressive pipeline of big-ticket projects – is expected to generate new opportunities for your Company over the near to medium term.

However, there is a flipside to these opportunities. The Indian capital goods sector is characterized by low investment in technology. Unless R&D budgets are upgraded, there is a possibility that Indian machinery may not match up to global standards. Of even more immediate concern is the fact that if demand were to suddenly increase rapidly, led by the growth drivers in infrastructure, addressing that upsurge with the right assortment of products and services may become a challenge for domestic manufacturers.

The retail & hirer segments and private institutional clients present a sizeable opportunity for your Company. For the last few years, TIL has been expanding its retail business and plans to further strengthen its focus. TIL is also creating new capacity, in addition to implementing strategies to leverage its business to the maximum.

RISKS AND CONCERNS

Led by expectations of aggressive infrastructural development, the forecast for the Indian construction equipment industry is more bullish than cautious. However, this optimism is centred on the clear availability of capital. With public sector banks facing escalating NPAs, there exists the risk of a liquidity crunch.

Certain developments on the global scale may pose a downside risk to the overall economic recovery of India and jeopardize prospects of the sectors relevant to your Company. For example, hardening of oil prices will adversely affect India's trade balance and weaken the Rupee. As for global trade, the rising sentiment of protectionism poses the risk of a trade war that can curb the economic momentum generated by years of policy stimulus.

More specifically for hot mix asphalt plants and crushing & screening equipment, your Company perceives a potential risk in the form of aggressive pricing strategies being played out in the market by competitors. Quick delivery of machines and faster response time of aftersales support are the other big differentiators in this line of business, lapses in which can mean the difference between success and failure.

Meanwhile, Chinese competition, with predatory pricing and interest free usance offerings, remains a consistent threat to the material handling equipment space where TIL operates.

OUTLOOK

The outlook for the ongoing fiscal year FY 2018-19 and beyond remains moderately optimistic. Economic growth during the initial part of the year under review was weighed down by effects of demonetization and implementation issues related to GST. However, the last quarter of FY 2017-18 witnessed the fastest GDP growth in seven quarters, posting 7.7%. Advance estimate of GDP growth for the full year FY 2017-18 is pegged at 6.7%. For the ongoing fiscal and the next, leading agencies like NCAER, CRISIL, IMF, Fitch Ratings and World Bank maintain a much more optimistic projection– in the range of 7.3% to 7.4% for FY 2018-19 and 7.5% to 7.8% for FY 2019-20 respectively.

The Government has renewed focus on the infrastructure sector with a budgetary outlay of almost ` 6 lakh Crs. in 2018-19. Increased public spending may partially plug the infrastructure deficit in India. But in order to completely realize the growth potential of the sector, an increase in Public Private Partnerships (PPP) is indispensable. It is encouraging to see that the Government is taking steps to address this issue by trying out innovative new modes of project award and alternative sources of funding. Led by the Government's unwavering focus and several big-ticket projects on the horizon, the infrastructure landscape of India is on the threshold of a major transformation.

With the construction of national highways hitting an all-time high of 27 kilometres per day in 2017-18, the Ministry of Road Transport & Highways (MORTH) has adopted a more aggressive target of 45 kilometres in 2018-19. The target for awarding contracts has been fixed at 20,000 kilometres for 2018-19, almost 3,000 kilometres more than the year under review. This entails an investment of nearly ` 2 lakh Crs. – almost twice the amount spent during 2017-18 and a third of the total infrastructure outlay for 2018-19 (Source: Economic Times).

The Government has set the ball rolling on a couple of the biggest infrastructure projects ever to be undertaken in India, which are expected to have a sustained impact on the business space your Company operates in.

First, we have the Bharatmala Project, the biggest ever road project to be undertaken in India. With an approved budget of nearly ` 10 lakh Crs. it involves the development of around 51,000 kilometres of roadways across the country. Comprising of economic corridors, expressways, logistics parks, feeder routes and border and coastal connectivity roads, the program will be implemented in phases. In the first 5-year phase, around 29,000 kilometres are expected to be completed at a cost of about ` 5.35 lakh Crs. It is expected that the demand for your Company's road building equipment, viz. crushing & screening solutions and hot mix asphalt plants, will witness rapid growth.

Next, there is the Sagarmala Project, which is estimated at around ` 8 lakh Crs. over 20 years and is aimed at revolutionizing the 7500 kilometre long coastline of India. It involves the creation of new mega ports, modernization of existing ports, and the development of Coastal Economic Zones and Coastal Economic Units. We expect a substantial demand for your Company's material handling equipment, like reach stackers and high-capacity cranes, to arise from this ambitious project, in addition to road building equipment.

Going forward, there is likely to be higher demand for cranes in the 25T – 60T segment. Increased wind power generation should lead to higher demand for high-capacity crawler cranes, all terrain cranes and truck cranes. The market for crushing & screening equipment in India stood at about ` 2,700 Crs. in 2017. With an estimated annual growth rate of 12% the market should reach approximately ` 3,800 Crs. by 2020, unfolding significant opportunities for your Company. TIL has expanded its geographical footprint in terms of hot mix asphalt plants and crushing & screening equipment and will continue to expand reach rapidly via multiple initiatives. Sales pipeline is being tracked strongly and your Company has been able to increase the pipeline substantially.

The order book of your Company, with a healthy pipeline of orders, is already indicative of the extended growth phase that the infrastructure sector is poised to enter. There have been signs of improvement in your Company's performance during the year under review. Both topline and bottomline have grown. On the export front, your Company expects significant opportunities to arise. In accordance with the urgent necessity to align manufacturing capabilities with extant and potential market opportunities, we have already laid the foundation stone at the site of a proposed new factory at the Vidyasagar Industrial Park.

Expanded product line, improved employee productivity, aggressive cost reduction, effective working capital management, streamlined supply chain, better price realization and sustained leadership position in the segments that TIL operates in are going to be the most pressing imperatives in the ongoing fiscal year. As always, your Company remains prepared to address these challenges and sufficiently geared to capitalize on all relevant opportunities that will emerge in the near term and beyond.

HUMAN RESOURCE

During the year under review, your Company focused on its people strategy to create a high performing work culture. The cornerstone of your organization's talent strategy was to redesign the organization to deliver on business imperatives and build a leadership pipeline of critical positions. A systematic HR process was deployed towards a succession planning exercise to identify high performers. A targeted approach was adopted for talent acquisition both through campus recruitment and lateral placements. Your organization believes that its HR policies should be dynamic and therefore takes adequate steps to review and realign them to ensure that they address changing workforce trends, best practices, and legislative requirements to help your organization achieve its evolving objectives.

During the year under review, your Company won the Kolkata Best Employer 2017 Award hosted by the World HRD Congress, Employer Branding Institute and Stars of the Industry Group. The recognition further reinforces TIL's image and commitment as a people-centric organization that treats its employees as its biggest assets.

As on 31st March 2018, the total employee strength of TIL stood at 1,103.

INTERNAL CONTROLS & THEIR ADEQUACY

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

In line with the internal audit program, regular audits are conducted by an external firm of Chartered Accountants and their reports are reviewed in details by the Audit Committee of your Company. The Audit Committee interacts with the Statutory Auditors and the Internal Auditors on the findings of the audits and also to ascertain their views on the adequacy of internal control systems. The Auditors inform their key findings to the Audit Committee during every quarterly meeting. Recommendations and suggestions are implemented by the Management.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total income of TIL on a standalone basis for the year under review [2017-18] stands at ` 400.11 Crs. vis-à-vis ` 344.07 Crs in the previous year [2016-17]. PBT for the year stands at ` 20.08 Crs. compared to PBT of ` 4.59 Crs. in the previous year. EBIDTA for the year 2017-18 is ` 49.49 Crs. vis-à-vis ` 36.50 Crs. in 2016-17.

INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

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

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

FORM A

CONSERVATION OF ENERGY

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

1. Measures taken:

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

2. Improvements:

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

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

4. Total Energy Consumption and Energy Consumption per unit of Production:

Particulars	Standard Unit	Year ended 31.03.2018	Year ended 31.03.2017
A. Power and fuel consumption			
a) Electricity			
Purchased Units		3,210,117	2,907,015
Total amount (₹ Crs.)		3.24	2.92
Rate per unit (₹)		10.09	10.04
b) Own Generation			
Through Diesel Generator			
Units		1871	5,064
Units per litre		4.68	4.22
Cost per unit (₹)		14.54	12.80
B. Consumption per unit of production			
Product – Cranes Electricity (in '000)	Nos.	14.34	16.83

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas:

- a) The Company has successfully carried out homologation of the range of Truck Cranes having lifting capacities of 25 MT, 45 / 50 MT, 55 / 60 MT and 80 MT respectively, in the last one year. These Cranes are now compliant to the latest applicable CMVR (Central Motor Vehicle Regulations) for CEV (Construction Equipment Vehicles). The Company has also developed export versions of Truck Cranes having lifting capacities of 50 MT, 60 MT and 80 MT respectively. The distinctive features of these cranes are LHD (Left Hand Drive) and global quality ergonomics & aesthetics. A lower cost of ownership version of loaded container handling Reach Stacker was jointly developed with the Collaborator and launched at EXCON exhibition held last year.
- b) In addition to the above, the Company has designed and developed a special launching mechanism for underwater application for Indian Defence which is currently undergoing trials and also a "4x4 Drive Away Chassis" for military application.
- c) There is always a consistent effort and focus of the Company on improvement and up-gradation of existing products as well as development of new models by absorbing superior technology designs from the Company's Foreign Collaborators. Full efforts are also being made towards import substitution of materials and components by utilizing domestic materials and components.

2. Benefits Derived:

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

3. Plan of Action:

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

II. Technology Absorption, Adoption & Innovation

1. Efforts made:

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

2. Benefits:

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

3. Imported Technology:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Efforts:

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

2. Earnings and Outgo:

(` / Crs .)

i) Foreign Exchange Earnings - Export sales (FOB), commission, dividend, technical fees, etc.	67.31
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares and other expenditure in foreign currency, including dividends):	
a) Raw material with component	83.66
b) Machines (Trading items)	-
c) Spare parts	14.93
d) Capital goods	-
e) Travelling	0.08
f) Technical know-how fees	0.40
g) Royalty	1.02
h) Dividend	-

Kolkata
18th May 2018

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VII PARTICULARS OF EMPLOYEES

Particulars of Employees pursuant to Section 134(3)(g) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements	Details									
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	1. Mr. Sumit Mazumder, Chairman & Managing Director - 1:31 2. Mr. Alope Banerjee, Director - Finance & CFO - 1:22									
(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;	Mr. Sumit Mazumder, Chairman & Managing Director - 99.78% Mr. Alope Banerjee, Director - Finance & CFO - 40.87% Mr. Sekhar Bhattacharjee, Company Secretary - 21.60%									
(iii) The percentage increase in the median remuneration of employees in the financial year;	9.38 %									
(iv) The number of Permanent Employees on the rolls of Company;	<table border="1"> <thead> <tr> <th colspan="3">AS ON 31st March 2018</th> </tr> <tr> <th>Management</th> <th>Trainee</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>331</td> <td>9</td> <td>340</td> </tr> </tbody> </table>	AS ON 31st March 2018			Management	Trainee	Total	331	9	340
AS ON 31st March 2018										
Management	Trainee	Total								
331	9	340								
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>Average salary increase of non-managerial personnel : 10.30%</p> <p>Average increase in managerial remuneration : 70.33%</p> <p>The following circumstances are pertinent towards increase in managerial remuneration for the financial year 2017-18:</p> <ul style="list-style-type: none"> Mr. Sumit Mazumder was re-appointed as the Chairman & Managing Director of the Company during the financial year 2017-18 at a remuneration calculated under the revised slab of Schedule V to the Companies Act, 2013. Mr. Alope Banerjee was elevated from the position of President to Executive Director of the Company with effect from 1st January 2017 resulting in an increase in his remuneration for the financial year 2017-18 compared to the previous year. The Company paid commission (on net profits) of 1% amounting to ₹ 18.08 Lacs to each managerial personnel during the financial year 2017-18 (previous financial year 2016-17: Nil) 									
(vi) 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

Kolkata
18th May 2018

Sumit Mazumder
Chairman & Managing Director

FORM NO. MGT -9

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

ANNEXURE VIII EXTRACT OF ANNUAL RETURN

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74999WB1974PLC041725
ii)	Registration Date	10th May 1974
iii)	Name of the Company	TIL Limited
iv)	Category of the Company	Manufacturer of heavy machinery
v)	Address of the Registered office and Contact details	1, Taratolla Road, Garden Reach, Kolkata - 700024 Tel: +91 (033) 6633 2000, 2845 / 2469 3732-6 Fax: + 91 (033) 2469 2143/ 3731
vi)	Whether Listed Company	Listed in BSE, NSE & CSE
vii)	Name, Address and Contact details of Registrar and Transfer Agent	C B Management Services (P) Limited P-22, Bondel Road, Kolkata - 700 019 Telephone: (033) 4011 6700/ 6711/ 6718 Email: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Derricks; cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane	4352099	65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

(i) Category-wise Shareholding

	Category of Shareholder	No. of Shares held at the beginning of the year (1st April 2017)				No. of Shares held at the end of the year (31st March 2018)			% of Total Shares	% age change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
(A)	Promoter									
1	Indian									
(a)	Individuals / HUF	776,647	-	776,647	7.75	776,647	-	776,647	7.75	-
(b)	Central Government(s)	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	2,939,323	-	2,939,323	29.30	2,939,323	-	2,939,323	29.30	-
(e)	Bank / Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	3,715,970	-	3,715,970	37.05	3,715,970	-	3,715,970	37.05	-
2	Foreign									
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	1,930,828	-	1,930,828	19.25	1,930,828	-	1,930,828	19.25	-
(d)	Bank / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	1,930,828	-	1,930,828	19.25	1,930,828	-	1,930,828	19.25	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5,646,798	-	5,646,798	56.30	5,646,798	-	5,646,798	56.30	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	-	85	85	-	164,443	85	164,528	1.64	1.64
(b)	Bank / Financial Institutions	27,371	1,941	29,312	0.29	20,590	1,941	22,531	0.23	(0.06)
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	1,371,061	-	1,371,061	13.67	1,366,341	-	1,366,341	13.62	(0.05)
(g)	Foreign Portfolio Investors	25,000	-	25,000	0.25	4,935	-	4,935	0.05	(0.20)
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1,423,432	2,026	1,425,458	14.21	1,556,309	2,026	1,558,335	15.54	1.33

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

(i) Category-wise Shareholding

	Category of Shareholder	No. of Shares held at the beginning of the year (1st April 2017)				No. of Shares held at the end of the year (31st March 2018)			% of Total Shares	% age change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
(B)	Public shareholding									
2	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	517,904	3,303	521,207	5.19	285,160	2,473	287,633	2.87	(2.32)
ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to ` 2 lakh	1,724,247	224,724	1,948,971	19.43	1,939,090	171,288	2,110,378	21.04	1.61
	ii. Individual shareholders holding nominal share capital in excess of ` 2 lakh.	389,877	-	389,877	3.89	284,081	-	284,081	2.83	(1.06)
(c)	Other (specify)									
1	NRI/OCB	67,679	6,081	73,760	0.74	66,133	3,000	69,133	0.69	(0.05)
2	Clearing Member	14,841	-	14,841	0.15	13,131	-	13,131	0.13	(0.02)
3	Foreign National	-	9,103	9,103	0.09	-	9,103	9,103	0.09	-
4	Trust	250	-	250	-	4,100	-	4,100	0.04	0.04
5	IEPF	-	-	-	-	47,573	-	47,573	0.47	0.47
	Sub-Total (B)(2)	2,714,798	243,211	2,958,009	29.49	2,639,268	185,864	2,825,132	28.16	(1.33)
	Total Public Shareholding (B) = (B)(1)+(B)(2)	4,138,230	245,237	4,383,467	43.70	4,195,577	187,890	4,383,467	43.70	-
	TOTAL (A)+(B)	9,785,028	245,237	10,030,265	100.00	9,842,375	187,890	10,030,265	100.00	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	9,785,028	245,237	10,030,265	100.00	9,842,375	187,890	10,030,265	100.00	-

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

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1st April 2017)			Shareholding at the end of the year (31st March 2018)		
		No. of Shares	% of total shares of Company	% of shares pledged / en-cumbered to total shares	No. of Shares	% of total shares of Company	% of shares pledged / en-cumbered to total shares
1	THE COLES CRANES GROUP LTD.	1,930,828	19.25	-	1,930,828	19.25	-
2	MAHAN EXIMP LTD.	435,955	4.35	-	435,955	4.35	-
3	SUPRIYA LEASING LTD.	358,707	3.58	-	358,707	3.58	-
4	M/s ARIHANT MERCHANTS LTD.	318,749	3.18	-	318,749	3.18	-
5	M/s SUNRISE PROTEINS LTD.	265,186	2.64	-	265,186	2.64	-
6	NACHIKETA INVESTMENTS CO. PVT. LTD.	197,273	1.97	-	197,273	1.97	-
7	MARBELLOUS TRADING PVT. LTD.	457,230	4.56	-	457,230	4.56	-
8	SALGURN MERCHANTS PVT. LTD.	217,223	2.17	-	217,223	2.17	-
9	B P COMMODITIES PVT. LTD.	282,500	2.82	-	282,500	2.82	-
10	ANSUYA AGENCIES (P) LTD.	105,500	1.05	-	105,500	1.05	-
11	GOKUL LEASING AND FINANCE PVT. LTD.	249,000	2.48	-	249,000	2.48	-
12	SUBHMANGAL TRACOM PVT. LTD.	52,000	0.52	-	52,000	0.52	-
13	LATE. AVIJIT MAZUMDAR*	545,301	5.44	-	545,301	5.44	-
14	LATE PIA MAZUMDAR*	135,786	1.35	-	135,786	1.35	-
15	SUMIT MAZUMDAR*	86,360	0.86	-	86,360	0.86	-
16	MANJU MAZUMDAR	9,200	0.09	-	9,200	0.09	-
	TOTAL	5,646,798	56.31	-	5,646,798	56.31	-

*545,301 shares held by Late Avijit Mazumdar and 135,786 shares held by Late Pia Mazumdar have been transmitted in favour of Mr. Sumit Mazumdar on 23rd April 2018 and accordingly Mr. Sumit Mazumdar's aggregate holding has become 767,447 Shares (viz. 545,301 Shares + 135,786 Shares + 86,360 Shares).

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

(iii) Change in Promoter's Shareholding

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1st April 2017)		Shareholding at the end of the year (31st March 2018)	
		No. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
1	THE COLES CRANES GROUP LTD.				
	a) At the Beginning of the Year	1,930,828	19.25	1,930,828	19.25
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			1,930,828	19.25
2	MAHAN EXIMP LTD.				
	a) At the Beginning of the Year	435,955	4.35	435,955	4.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			435,955	4.35
3	SUPRIYA LEASING LTD.				
	a) At the Beginning of the Year	358,707	3.58	358,707	3.58
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			358,707	3.58
4	M/s ARIHANT MERCHANTS LTD.				
	a) At the Beginning of the Year	318,749	3.18	318,749	3.18
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			318,749	3.18
5	M/s SUNRISE PROTEINS LTD.				
	a) At the Beginning of the Year	265,186	2.64	265,186	2.64
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			265,186	2.64
6	NACHIKETA INVESTMENTS CO. PVT. LTD.				
	a) At the Beginning of the Year	197,273	1.97	197,273	1.97
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			197,273	1.97
7	MARBELLOUS TRADING PVT. LTD.				
	a) At the Beginning of the Year	457,230	4.56	457,230	4.56
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			457,230	4.56
8	SALGURN MERCHANTS PVT. LTD.				
	a) At the Beginning of the Year	217,223	2.17	217,223	2.17
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			217,223	2.17
9	B. P. COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	282,500	2.82	282,500	2.82
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			282,500	2.82

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

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1st April 2017)		Shareholding at the end of the year (31st March 2018)	
		No. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
10	ANSUYA AGENCIES (P) LTD.				
	a) At the Beginning of the Year	105,500	1.05	105,500	1.05
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			105,500	1.05
11	GOKUL LEASING AND FINANCE PVT. LTD.				
	a) At the Beginning of the Year	249,000	2.48	249,000	2.48
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			249,000	2.48
12	SUBHMANGAL TRACOM PVT. LTD.				
	a) At the Beginning of the Year	52,000	0.52	52,000	0.52
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			52,000	0.52
13	LATE AVIJIT MAZUMDAR / LATE PIA MAZUMDAR / MR. SUMIT MAZUMDER*				
	a) At the Beginning of the Year	545,301	5.44	545,301	5.44
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			545,301	5.44
14	LATE PIA MAZUMDAR / LATE AVIJIT MAZUMDAR / MR. SUMIT MAZUMDER*				
	a) At the Beginning of the Year	135,786	1.35	135,786	1.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			135,786	1.35
15	SUMIT MAZUMDER*				
	a) At the Beginning of the Year	86,360	0.86	86,360	0.86
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			86,360	0.86
16	MANJU MAZUMDER				
	a) At the Beginning of the Year	9,200	0.09	9,200	0.09
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			9,200	0.09
	TOTAL	5,646,798	56.31	5,646,798	56.31

*545,301 shares held by Late Avijit Mazumdar and 135,786 shares held by Late Pia Mazumdar have been transmitted in favour of Mr. Sumit Mazumder on 23rd April 2018 and accordingly Mr. Sumit Mazumder's aggregate holding has become 767,447 Shares (viz. 545,301 Shares + 135,786 Shares + 86,360 Shares).

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

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

Sl. No.	Sole / First Name of the Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
1.	LIFE INSURANCE CORPORATION OF INDIA IN3008121000012	At the beginning of the year	01/04/2017	1,040,814	10.38	1,040,814	10.38
		Change during the year		NO CHANGE			
		At the end of the year	31/03/2018			1,040,814	10.38
2.	GENERAL INSURANCE CORPORATION OF INDIA IN3008121000029	At the beginning of the year	01/04/2017	200,000	1.99	200,000	1.99
		Change during the year		NO CHANGE			
		At the end of the year	31/03/2018			200,000	1.99
3.	THE ORIENTAL INSURANCE COMPANY LIMITED IN30081210000560	At the beginning of the year	01/04/2017	121,437	1.21	121,437	1.21
		Change during the year		NO CHANGE			
		At the end of the year	31/03/2018			121,437	1.21
4.	LATA BHANSHALI IN30047640314336	At the beginning of the year	01/04/2017	110,800	1.10	110,800	1.10
		SALE	17/11/2017	10,725	0.11	100,075	1.00
		SALE	24/11/2017	63,430	0.63	36,645	0.37
		SALE	24/11/2017	36,645	0.37	0	0.00
		At the end of the year	31/03/2018			0	0.00
5.	VRAMATH INVESTMENT CONSULTANCY PVT LTD 1207800000003548	At the beginning of the year	01/04/2017	99,000	0.99	99,000	0.99
		SALE	09/06/2017	24,000	0.24	75,000	0.75
		SALE	16/06/2017	25,000	0.25	50,000	0.50
		SALE	23/06/2017	10,000	0.10	40,000	0.40
		SALE	30/06/2017	20,000	0.20	20,000	0.20
		SALE	07/07/2017	10,000	0.10	10,000	0.10
		SALE	21/07/2017	9,000	0.09	1,000	0.01
		SALE	04/08/2017	900	0.01	100	0.00
		SALE	15/09/2017	100	0.00	0	0.00
		At the end of the year	31/03/2018			0	0.00
6.	AKASH BHANSHALI IN30047640314385	At the beginning of the year	01/04/2017	71,168	0.71	71,168	0.71
		SALE	24/11/2017	40,000	0.40	31,168	0.31
		SALE	24/11/2017	31,168	0.31	0	0.00
		At the end of the year	31/03/2018			0	0.00
7.	MEENU BHANSHALI IN30047640314310	At the beginning of the year	01/04/2017	55,479	0.55	55,479	0.55
		SALE	01/12/2017	38,363	0.38	17,116	0.17
		SALE	08/12/2017	7,812	0.08	9,304	0.09
		SALE	08/12/2017	9,304	0.09	0	0.00
		At the end of the year	31/03/2018			0	0.00

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

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

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
8.	CORUM SECURITIES PVT LTD IN30009511588139	At the beginning of the year	01/04/2017	50,000	0.50	50,000	0.50
		SALE	07/07/2017	7,500	0.07	42,500	0.42
		SALE	14/07/2017	6,000	0.06	36,500	0.36
		SALE	28/07/2017	1,000	0.01	35,500	0.35
		SALE	08/09/2017	21,000	0.21	14,500	0.14
		SALE	06/10/2017	2,000	0.02	12,500	0.12
		SALE	13/10/2017	4,500	0.04	8,000	0.08
		SALE	27/10/2017	2,200	0.02	5,800	0.06
		SALE	31/10/2017	500	0.01	5,300	0.05
		SALE	03/11/2017	2,000	0.02	3,300	0.03
		SALE	10/11/2017	3,300	0.03	0	0.00
		At the end of the year	31/03/2018			0	0.00
9.	RADHA KUMAR IN30009510062362	At the beginning of the year	01/04/2017	36,550	0.36	36,550	0.36
		Change during the year		NO CHANGE			
		At the end of the year	31/03/2018			36,550	0.36
10.	RAJEEV RASTOGI IN30281411785357	At the beginning of the year	01/04/2017	36,200	0.36	36,200	0.00
		BUY	07/04/2017	800	0.01	37,000	0.37
		BUY	30/06/2017	800	0.01	37,800	0.38
		BUY	07/07/2017	200	0.00	38,000	0.38
		BUY	28/07/2017	2,100	0.02	40,100	0.40
		BUY	04/08/2017	2,700	0.03	42,800	0.43
		BUY	11/08/2017	200	0.00	43,000	0.43
		BUY	18/08/2017	1,200	0.01	44,200	0.44
		BUY	25/08/2017	800	0.01	45,000	0.45
		SALE	08/09/2017	200	0.00	44,800	0.45
		SALE	15/09/2017	700	0.01	44,100	0.44
		SALE	22/09/2017	600	0.01	43,500	0.43
		SALE	22/12/2017	300	0.00	43,200	0.43
		SALE	29/12/2017	400	0.00	42,800	0.43
		SALE	05/01/2018	300	0.00	42,500	0.42
		SALE	12/01/2018	500	0.00	42,000	0.42
		At the end of the year	31/03/2018			42,000	0.42

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

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

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
11.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS MID AND SMALL CAP FUND IN30152430034479	At the beginning of the year	01/04/2017	0	0.00	0	0.00
		BUY	15/12/2017	59,096	0.59	59,096	0.59
		BUY	22/12/2017	36,868	0.37	95,964	0.96
		BUY	29/12/2017	1,233	0.01	97,197	0.97
		At the end of the year	31/03/2018			97,197	0.97
12.	VIJAY GUPTA IN30114310044060	At the beginning of the year	01/04/2017	5,263	0.00	5,263	0.00
		BUY	14/04/2017	1,199	0.01	6,462	0.06
		BUY	05/05/2017	500	0.00	6,962	0.07
		BUY	19/05/2017	3,000	0.03	9,962	0.10
		BUY	09/06/2017	1,000	0.01	10,962	0.11
		BUY	16/06/2017	1,227	0.01	12,189	0.12
		BUY	28/07/2017	2,332	0.02	14,521	0.14
		BUY	04/08/2017	6,109	0.06	20,630	0.21
		BUY	11/08/2017	3,609	0.04	24,239	0.24
		BUY	06/10/2017	3,060	0.03	27,299	0.27
		BUY	13/10/2017	6,433	0.06	33,732	0.34
		BUY	10/11/2017	2,000	0.02	35,732	0.36
		BUY	24/11/2017	1,000	0.01	36,732	0.37
		BUY	01/12/2017	24,393	0.24	61,125	0.61
		BUY	08/12/2017	1,875	0.02	63,000	0.63
At the end of the year	31/03/2018			63,000	0.63		
13.	DHANPATI DEVI IN30142810014596	At the beginning of the year	01/04/2017	1,500	0.01	1,500	0.01
		BUY	05/05/2017	500	0.05	2,000	0.02
		BUY	04/08/2017	2,699	0.03	4,699	0.05
		BUY	11/08/2017	2,853	0.03	7,552	0.08
		BUY	18/08/2017	1,980	0.02	9,532	0.10
		BUY	06/10/2017	1,434	0.06	10,966	0.11
		BUY	13/10/2017	3,108	0.03	14,074	0.14
		BUY	20/10/2017	87	0.00	14,161	0.14
		BUY	27/10/2017	1,362	0.01	15,523	0.15
		BUY	17/11/2017	1,500	0.01	17,023	0.17
		BUY	24/11/2017	20,060	0.20	37,083	0.37
		BUY	01/12/2017	8,500	0.08	45,583	0.45
		BUY	23/02/2018	2,477	0.02	48,060	0.48
		BUY	02/03/2018	10,000	0.10	58,060	0.58
		BUY	16/03/2018	1,000	0.01	59,060	0.59
At the end of the year	31/03/2018			59,060	0.59		

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

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

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
14.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS EQUITY OPPORTUNITIES FUND IN30152430034446	At the beginning of the year	01/04/2017	0	0.00	0	0.00
		BUY	15/12/2017	6,424	0.06	6,424	0.06
		BUY	22/12/2017	27,216	0.27	33,640	0.34
		BUY	29/12/2017	620	0.01	34,260	0.34
		BUY	19/01/2018	5,871	0.06	40,131	0.40
		At the end of the year	31/03/2018			40,131	0.40
15.	NARENDER KUMAR ARORA IN30290243270624	At the beginning of the year	01/04/2017	0	0.00	0	0.00
		BUY	07/07/2017	5,915	0.06	5,915	0.06
		BUY	01/09/2017	1,397	0.01	7,312	0.07
		BUY	08/09/2017	13,692	0.13	21,004	0.21
		BUY	29/09/2017	1,323	0.01	22,327	0.22
		BUY	17/11/2017	8,284	0.08	30,611	0.31
		BUY	24/11/2017	5,150	0.05	35,761	0.36
		BUY	01/12/2017	6,600	0.07	42,361	0.42
		SALE	23/02/2018	2,535	0.03	39,826	0.40
		SALE	02/03/2018	2,392	0.02	37,434	0.37
	At the end of the year	31/03/2018			37,434	0.37	

(v) Shareholding of Directors and Key Managerial Personnel

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (31/03/2017)				
i) Principal Amount	6,680.00	-	-	6,680.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41.00	-	-	41.00
Total (i+ii+iii)	6,721.00	-	-	6,721.00
Change in Indebtedness during the financial year 2017-18				
* Addition	10,798.00	3,000.00	1275.00	15,073.00
* Reduction	(3,095.00)	-	(1275.00)	(4,370.00)
Net Change	7,703.00	3,000.00	-	10,703.00
Indebtedness at the end of the financial year (31/03/2018)				
i) Principal Amount	14,383.00	3,000.00	-	17,383.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.00	25.00	-	45.00
Total (i+ii+iii)	14,403.00	3,025.00	-	17,428.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Mr. Sumit Mazumder (Chairman and Managing Director) (₹)	Mr. Alope Banerjee (Whole-time Director and CFO) (₹)
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	17,044,199	8,829,480
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	5,121,917	6,254,730
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission:		
	- as % of profit	1,808,000	1,808,000
	- Others, specify...	-	-
5	Others, please specify	-	-
	Total	23,974,116	16,892,210

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

B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. R.L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	
1	Independent Directors					
	Fee for attending board, committee meetings (₹)	195,000	1,80,000	180,000	150,000	705,000
	Commission (₹)	300,000	300,000	300,000	300,000	1,200,000
	Others, please specify	-	-	-	-	-
	Total (1) (₹)	495,000	480,000	480,000	450,000	1,905,000
2	Other Non-Executive Directors	Mr. S.V. Ramana Rao				-
	Fee for attending board, committee meetings (₹)				150,000*	150,000
	Commission (₹)				300,000*	300,000
	Others, please specify				-	-
	Total (2) (₹)				450,000	450,000
	Total (B)=(1+2) (₹)					2,355,000
	Total Managerial Remuneration	Within the limits of Companies Act, 2013.				

* Paid to Life Insurance Corporation of India

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

SI No.	Particulars of Remuneration	Name of Key Managerial Personnel	
		Mr. Sekhar Bhattacharjee (Company Secretary)	Total
1	Gross salary	(₹)	(₹)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,810,850	1,810,850
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	2,545,750	2,545,750
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	4,356,600	4,356,600

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Kolkata
18th May 2018**Sumit Mazumder**
Chairman & Managing Director

ANNEXURE IX
**MANAGING DIRECTOR'S
CERTIFICATE ON COMPLIANCE
OF CODE OF CONDUCT**

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March 2018.

Kolkata
18th May 2018

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
TIL Limited

Re- Financial Statements for the period ended 31st March 2018: Certification by CEO and CFO

We, Sumit Mazumder, Chairman & Managing Director and Alope Banerjee, Director - Finance & 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 statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2018, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and 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 changes 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.

Kolkata
18th May 2018

Sumit Mazumder
Chairman & Managing Director

Alope Banerjee
Director - Finance & Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(` In Lakhs)

Particulars	Ind AS		IGAAP								
	2017-18	2016-17 [^]	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
1 Equity Share Capital	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2 Share Warrant	-	-	-	-	-	-	-	-	-	-	878
3 Other Equity / Reserve & Surplus	28,142	26,918	28,116	16,623	23,252	26,241	26,181	26,164	21,231	18,827	13,979
4 Net Worth	29,145	27,921	29,119	17,626*	24,255*	27,244*	27,184*	27,167*	22,234*	19,830*	15,860*
5 Borrowings	17,344	4,951	4,951	28,626	24,424	24,160	20,716	11,371	4,275	10,938	11,343
6 Fund Employed	46,489	32,872	34,070	46,252	48,679	51,404	47,900	38,538	26,509	30,768	27,203
7 PPE and Intangible Assets - Gross Carrying Amount	15,887	15,386	27,199	29,803	26,553	26,316	24,581	21,958	14,389	19,129	16,096
8 Depreciation / Amortization	2,194	1,074	8,805	10,206	9,734	7,785	6,740	5,744	5,193	8,228	6,889
9 PPE and Intangible Assets - Net Carrying Amount	13,693	14,312	18,396	19,597	16,820	18,531	17,842	16,214	9,196	10,901	9,207
10 Investments	330	331	322	9,982	9,982	9,982	9,982	10,385	10,386	750	749
11 Sales	39,176	32,945	32,945	33,172	34,166	29,505	28,514	25,090	21,614	82,459	83,275
12 Other Income	835	1,462	1,462	659	698	1,266	1,189	5,353	2,119	6,335	4,304
13 Expenses	11,113	9,338	9,043	10,845	10,863	9,845	8,138	7,306	6,217	15,240	15,135
14 Depreciation / Amortization	1,164	1,080	1,123	1,300	1,760	1,113	981	487	416	1,689	1,432
15 Profit Before Exceptional Items and Tax	2,008	459	711	(6,602)	(2,901)	371	500	5,748	4,201	7,549	5,057
16 Exceptional Items	-	13,078	13,078	-	-	-	-	-	-	-	-
17 Profit Before Tax	2,008	13,537	13,789	(6,602)	(2,901)	371	500	5,748	4,201	7,549	5,057
18 Taxation											
- Current Tax	345	3,151	3,151	-	-	90	100	412	1,420	2,575	1,765
- Short provision for tax relating to earlier years	-	-	-	35	-	-	-	-	-	-	-
- Deferred Tax	292	155	236	(8)	(39)	116	236	334	(339)	287	(25)
- Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	90
- Mat Credit Entitlement	(345)	(1,735)	(1,735)	-	-	(86)	(100)	(296)	-	-	-
- Excess income tax provision relating to earlier year, written back	-	-	-	-	-	-	(3)	-	-	-	-
19 Profit After Tax	1,716	11,966	12,137	(6,629)	(2,862)	251	267	5,298	3,120	4,687	3,227
20 Other Comprehensive Income	(130)	(52)	-	-	-	-	-	-	-	-	-
21 Total Comprehensive Income	1,586	11,914	-	-	-	-	-	-	-	-	-
22 Dividend	351#	301	301	-	-	150	201	301	602	602	401

Proposed Dividend out of Profit : ` 351 L (i.e. 35%)

* Including Revaluation Reserve.

[^] Figures are restated as Ind AS.

INDEPENDENT AUDITOR'S REPORT

To the Members of
TIL LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TIL Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kolkata
18th May 2018

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

A. Bhattacharya
Partner
(Membership No. 054110)

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of TIL Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
18th May 2018

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

A. Bhattacharya
Partner
(Membership No. 054110)

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Particulars of the land and building	Amount (Carrying amount as at 31st March 2018) ` In Lakhs	Remarks
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	The Company is in the process of executing the deeds with the respective sellers.
Ownership building (Flat) located at Mumbai	1	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 fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2018) ` In Lakhs	Remarks
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	9	The Lease deed of the related land with Kolkata Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments and providing guarantees. The Company has not granted any loans.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013, in respect of all the products manufactured by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Excise Duty, Value Added Tax, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2018 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ In lakhs)
The Central Sales Tax Act, 1956	Sales Tax	Calcutta High Court	2007-08	74
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 to 2011-12 and 2013-14 to 2014-15	1,630
The West Bengal Value Added Tax Act 2003	VAT	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 to 2009-10, 2013-14	1,193
The Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise (Appeals)	2002-03, 2007-08 2013-14	28
The Central Excise Act, 1944	Excise Duty	Commissioner of CGST Central Excise	2011-12	9
The Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2013-14	83
Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	2007-08, 2011-12 to 2013-14	98
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2012-13	194

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ In lakhs)
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, New Delhi	2008-09 to 2009-10	353
The Income Tax Act, 1961	Income Tax	Commissioner of Income-Tax (Appeals)	2008-09 to 2009-10, 2014-15	91

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any financial institutions and banks. The Company has not taken any loans or borrowings from Government nor has issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans were applied during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

A. Bhattacharya
Partner
(Membership No. 0541110)

Kolkata
18th May 2018

BALANCE SHEET AS AT 31ST MARCH 2018

(` In Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A ASSETS				
1 Non - Current Assets				
(a) Property, Plant and Equipment	4	12,953	13,836	15,397
(b) Capital Work-In-Progress	5	236	176	220
(c) Intangible Assets	6	740	476	73
(d) Financial Assets				
(i) Investments	7	330	331	335
(ii) Other Financial Assets	8	238	133	101
(e) Income Tax Assets (Net)	9	671	649	680
(f) Deferred Tax Asset (Net)	9	1,901	1,779	172
(g) Other Assets	10	4,215	4,222	4,133
Total Non-Current Assets		21,284	21,602	21,111
2 Current Assets				
(a) Inventories	11	20,775	18,513	17,425
(b) Financial Assets				
(i) Trade Receivables	12	12,083	7,504	12,081
(ii) Cash and Cash Equivalents	13	7	940	123
(iii) Bank Balances other than (ii) above	13	329	139	46
(iv) Other Financial Assets	8	464	445	1,003
(c) Other Assets	10	3,716	3,114	12,053
Total Current Assets		37,374	30,655	42,731
Total Assets		58,658	52,257	63,842
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	14	1,003	1,003	1,003
(b) Other Equity	15	28,142	26,918	15,648
Total Equity		29,145	27,921	16,651
2 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	92	1,497	2,607
(b) Provisions	17	477	315	297
Total Non-Current Liabilities		569	1,812	2,904
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	17,252	3,454	26,007
(ii) Trade Payables	18	8,116	7,871	8,973
(iii) Other Financial Liabilities	19	97	1,788	3,463
(b) Provisions	17	116	114	146
(c) Other Liabilities	20	3,363	9,297	5,698
Total Current Liabilities		28,944	22,524	44,287
Total Equity and Liabilities		58,658	52,257	63,842

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner
Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Aloke Banerjee
Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee
Company Secretary

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I. Revenue from Operations	21	39,557	33,289
II. Other Income	22	454	1,118
III. Total Revenue (I + II)		40,011	34,407
IV. Expenses :			
Cost of Materials Consumed	23	20,242	16,866
Purchases of Stock-In-Trade (Traded Goods)	24	1,553	3,519
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	25	1,549	(1,438)
Excise Duty on Sale of Goods		605	2,472
Employee Benefits Expenses	26	5,796	4,828
Finance Costs	27	1,777	2,111
Depreciation and Amortization Expenses	28	1,164	1,080
Other Expenses	29	5,317	4,510
Total Expenses (IV)		38,003	33,948
V. Profit Before Exceptional Items and Tax (III - IV)		2,008	459
VI. Exceptional Items	30	-	13,078
VII. Profit Before Tax (V + VI)		2,008	13,537
VIII. Tax Expenses / (Benefits)			
(1) Current Tax [Minimum Alternative Tax (MAT)]		345	3,151
Less: MAT Credit Entitlement		345	1,735
Net Current Tax		-	1,416
(2) Deferred Tax		292	155
Total Tax Expense		292	1,571
IX. Profit for the year (VII-VIII)		1,716	11,966
X. Other Comprehensive Income / (Loss)			
A. Items that will not be reclassified to the Statement of Profit and Loss			
(i) Remeasurements of the defined benefit plans		(199)	(79)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		69	27
Total Other Comprehensive Income / (Loss)		(130)	(52)
XI. Total Comprehensive Income for the year (IX + X)		1,586	11,914
XII. Earnings Per Equity Share :			
Basic and Diluted	39	17.11	119.30

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants**A. Bhattacharya**
PartnerKolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)**Aloke Banerjee**
Director - Finance & Chief Financial Officer (DIN:00609491)**Sekhar Bhattacharjee**
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		2,008		13,537
Adjustments for:				
Depreciation and Amortization Expense	1,164		1,080	
Finance Costs	1,777		2,111	
Loss on Write off of Inventory	-		8,822	
Provision for impairment of Capital Work-In-Progress	-		48	
Net gain on Assets held for Sale	-		(25,245)	
Unrealized Foreign Exchange Gain (Net)	(3)		(43)	
Liabilities no longer required written back	(127)		(876)	
Doubtful and Bad Debts, Advances, Loans and Deposits	(222)		3,775	
Interest Income	(5)		(160)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(3)		66	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-	2,581	15	(10,407)
Operating Profit before Working Capital Changes		4,589		3,130
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(4,689)		87	
Inventories	(2,262)		(9,910)	
Trade Payables, Other Liabilities and Provisions	(5,614)	(12,565)	3,747	(6,076)
Cash Generated from Operations		(7,976)		(2,946)
Income Tax Paid (Net)		(367)		(3,019)
Net Cash Flows used in Operating Activities (A)		(8,343)		(5,965)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	(1,028)		(702)	
Sale of Property, Plant & Equipment	5		1	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(190)		(93)	
Interest Received	5		160	
Proceeds from Sale of Assets held for Sale	-		34,905	
Net Cash Flows (used in) / from Investing Activities (B)		(1,208)		34,271

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(3,079)		(2,888)	
Proceeds from Long Term Borrowings	35		134	
Proceeds from Short Term Borrowings (Net)	13,797		(22,553)	
Finance Costs	(1,773)		(2,182)	
Dividend and Tax paid	(362)		-	
Net Cash Flows from / (used in) Financing Activities (C)		8,618		(27,489)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(933)		817
Cash and Cash Equivalents at the beginning of the year (Refer Note 13)		940		123
Cash and Cash Equivalents at the end of the year (Refer Note 13)		7		940

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. See accompanying notes forming part of the Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Aloke Banerjee
Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(All amounts in ` Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Balance as at 01.04.2016	Changes in equity share capital during the year	Balance as at 31.03.2017
1,003	-	1,003
Balance as at 01.04.2017	Changes in equity share capital during the year	Balance as at 31.03.2018
1,003	-	1,003

B. OTHER EQUITY

	Reserve and Surplus								
	Securities Premium Account	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Revaluation Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01.04.2016	1,934	878	400	1	644	20	3,013	8,758	15,648
Profit for the year	-	-	-	-	-	-	-	11,966	11,966
Other Comprehensive Income									
For the year (net of tax)	-	-	-	-	-	-	-	(52)	(52)
Other Adjustments	-	-	-	-	(644)*	-	-	-	(644)
Balance as at 31.03.2017	1,934	878	400	1	-	20	3,013	20,672	26,918
Profit for the year	-	-	-	-	-	-	-	1,716	1,716
Other Comprehensive Income									
For the year (net of tax)	-	-	-	-	-	-	-	(130)	(130)
Total comprehensive income	-	-	-	-	-	-	-	1,586	1,586
Payment of dividend	-	-	-	-	-	-	-	(301)	(301)
Tax on dividend	-	-	-	-	-	-	-	(61)	(61)
Balance as at 31.03.2018	1,934	878	400	1	-	20	3,013	21,896	28,142

* Reversal of earlier revaluations as per the erstwhile Accounting Standard.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(All amounts in ` Lakhs, unless otherwise stated)

B OTHER EQUITY

Securities Premium Account:

This reserve represents the premium on issue of shares and can be utilized 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 Reserve and Amalgamation Reserve:

These Reserves were transferred to the Company in the course of business combination.

Revaluation Reserve:

This Reserve was created on account of revaluation of fixed assets carried out under previous GAAP.

Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be utilized in accordance with the provisions of the Companies Act, 2013.

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

A. Bhattacharya

Partner

Kolkata

18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee

Company Secretary

Notes to the Financial Statements for the year ended 31st March 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Up to the year ended 31st March 2017, the Company prepared its financial statements in accordance with the requirements of the previous Generally Accepted Accounting Principles (Previous GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April 2016. Details of the first time exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 35.

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 17 – "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realizable 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 realization 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.

Notes to the Financial Statements for the year ended 31st March 2018

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

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. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP. Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalized 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 derecognized 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 recognized in the 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 project in progress.

2.5 Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized 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.

Internally generated assets for which the cost is clearly identifiable are capitalized at cost. Research expenditure is recognized as an expense when it is incurred. Development costs are capitalized only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognized as the cost of such assets. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.6 Depreciation and Amortization

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 amortized on straight line basis as follows:

Computer Software- 2 to 5 years.

Technical Knowhow - 3 to 5 years.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Notes to the Financial Statements for the year ended 31st March 2018

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

2.7 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8 Inventories

Inventories are stated at lower of cost and net realizable 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. Net realizable 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.

2.9 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 recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.10 Investment in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

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 recognized 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.

Notes to the Financial Statements for the year ended 31st March 2018

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

Financial assets are classified as those measured at:

- (a) amortized 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 unrealized gains and losses arising from changes in the fair value being recognized 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 unrealized gains and losses arising from changes in the fair value being recognized in the 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 amortized 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 amortized 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 recognized 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 amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized 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 derecognized 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) amortized cost, the gain or loss is recognized 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 recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

Notes to the Financial Statements for the year ended 31st March 2018

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

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized 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 derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Equity Instruments: Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

Derivatives: Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resultant gains / losses is recognized in the Statement of Profit and Loss immediately.

2.12 Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax (till 30th June 2017) and Goods and Service Tax (from 1st July 2017).

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

2.13 Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

Accordingly, government grants, export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.14 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to Trusts - 'Tractors (India) Limited Provident Institution' and ' TIL Limited (Kamarhatty Works)

Notes to the Financial Statements for the year ended 31st March 2018

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

Provident Fund Institution' being administered by the trustees of the said fund for the benefit of employees of the company and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Company.

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

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

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

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

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

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

Service costs and net interest expense or income is reflected in the Statement on Profit and Loss. Gain or Loss on account of remeasurements are recognized 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 recognized as a charge.

2.15 Leases

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets used under finance leases are recognized as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss. Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Notes to the Financial Statements for the year ended 31st March 2018

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

2.16 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 recognized 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 recognized 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 utilized. 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 realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115JB of the Income Tax Act, 1961 based on convincing evidence that the Company will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.17 Provisions

Provisions are recognized 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 recognized 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.

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 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).

2.19 Standards Issued but not Effective

On 28th March 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - "Revenue from Contract with Customers" and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2018.

(a) Issue of Ind AS 115 - "Revenue from Contract with Customers"

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 "Revenue", Ind AS 11 "Construction Contracts" and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

Notes to the Financial Statements for the year ended 31st March 2018

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

(b) Amendments to Existing issued Ind AS

The MCA has also carried out amendments in existing accounting standards, namely Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", Ind AS 40 "Investment Property", Ind AS 12 "Income Taxes", Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 112 "Disclosure of Interests in Other Entities".

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

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 recognized 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 judgements, apart from those involving estimations (see notes 3.1 to 3.6), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to useful life of intangible assets. Refer note 2.6 to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation 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 Equipments and Intangible Assets

As described in the significant 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.

Notes to the Financial Statements for the year ended 31st March 2018

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

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 recognized 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. Information about such litigations is provided in notes 31.1 to 31.4 to the financial statements.

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. Company estimates the net realizable 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.

4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Net Carrying amounts of:			
Freehold Land	1,694	1,694	2,076
Buildings	6,900	7,232	7,838
Plant and Equipment	2,978	3,319	3,790
Furniture and Fixtures	1,092	1,283	1,506
Office Equipment	6	4	4
Vehicles	283	304	183
Total	12,953	13,836	15,397

Notes to the Financial Statements for the year ended 31st March 2018

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

4 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

(` In Lakhs)

Particulars	As at 01.04.2016	Additions	Disposals	Other adjustments during the year	As at 31.03.2017	Additions	Disposals	As at 31.03.2018
Gross Carrying Amount - Cost / Deemed Cost								
Freehold Land	2,076	-	-	(382)	1,694	-	-	1,694
Buildings	7,838	-	-	(273)	7,565	-	-	7,565
Plant and Equipment	3,790	21	-	(15)	3,796	56	-	3,852
Furniture and Fixtures	1,506	1	-	(37)	1,470	2	-	1,472
Office Equipment	4	-	-	-	4	3	-	7
Vehicles	183	174	7	(1)	349	33	46	336
Total	15,397	196	7	(708)	14,878	94	46	14,926

Particulars	As at 01.04.2016	Depreciation expenses	Eliminated on disposals of assets	Other adjustments during the year	As at 31.03.2017	Depreciation expenses	Eliminated on disposals of assets	As at 31.03.2018
Depreciation/Amortization								
Freehold Land	-	-	-	-	-	-	-	-
Buildings	-	333	-	-	333	332	-	665
Plant and Equipment	-	477	-	-	477	397	-	874
Furniture and Fixtures	-	187	-	-	187	193	-	380
Office Equipment	-	*	-	-	*	1	-	1
Vehicles	-	51	6	-	45	52	44	53
Total	-	1,048	6	-	1,042	975	44	1,973

Notes:-

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

4.1 Ownership of a flat (Carrying Value ` 1 Lakh as on 31.03.2018), belonging to the Company in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

4.2 For details of PPE given as security against borrowing - Refer Note 16.1.

Notes to the Financial Statements for the year ended 31st March 2018

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

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2018	As at 31.03.2017
a. Balance as at the beginning of the year	176	220
b. Add: Additions during the year	385	14
c. Total Capital Work-in-Progress: c= (a+b)	561	234
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	325	10
e. Less: Write off due to Impairment	-	48
f. Balance as at the end of the year: f=(c-d-e)	236	176

6 INTANGIBLE ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Net Carrying amounts of:			
(Internally generated assets)			
Technical Know-how	414	402	-
(Acquired items)			
Technical Know-how	34	74	73
Software	292	-	-
Total	740	476	73

Notes to the Financial Statements for the year ended 31st March 2018

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

6 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2016	Additions	Disposals	As at 31.03.2017	Additions	Disposals	As at 31.03.2018
Gross Carrying Amount- Cost/ Deemed Cost							
(Internally generated assets) Technical Know-how	-	402	-	402	146	-	548
(Acquired items) Technical Know-how	73	33	-	106	-	-	106
Software	-	-	-	-	307	-	307
Total	73	435	-	508	453	-	961
Particulars	As at 01.04.2016	Amortization expenses	Eliminated on disposals of assets	As at 31.03.2017	Amortization expenses	Eliminated on disposals of assets	As at 31.03.2018
Depreciation/Amortization							
(Internally generated assets) Technical Know-how	-	*	-	*	134	-	134
(Acquired items) Technical Know-how	-	32	-	32	40	-	72
Software	-	-	-	-	15	-	15
Total	-	32	-	32	189	-	221

Notes:-

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

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

6.2 During the year 2017-18, the Company has internally developed a design for a pick-n carry crane featuring 4 Section boom with extended length reaching up to 17m with a maximum capacity of 15 MT at 2.5 m radius over front for pick-n carry operations and 8 MT at 2.5 m radius for 360° slew on-tyre duties. The Company has launched this product and accordingly the Company has capitalized the related design expenses as follows:

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Wages and Salaries involved in the development process	121	-	-
Cost of Materials Consumed	14	-	-
Testing and Inspection Expenses	11	-	-
Total	146	-	-

Notes to the Financial Statements for the year ended 31st March 2018

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

7 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Value	Number	Value	Number	Value
A. Investments carried at Cost						
Unquoted Investments (All fully paid) :						
Investment in Equity Instruments of Subsidiaries:						
TIL Overseas Pte Limited						
Shares of Singapore \$10 each fully paid	107,577	302	107,577	302	107,577	302
Investments Carried at Cost		302		302		302
B. Investments carried at amortized cost						
Unquoted Investments :						
Investment in Debentures						
Woodlands Multispecialty Hospital Limited						
1/2 % Debentures of ` 100/- each fully paid	20	*	20	*	20	*
Investments Carried at Amortized Cost		*		*		*
C. Investments carried at Fair Value through Profit and Loss						
Quoted Investments :						
Investment in Equity Instrument						
Eveready Industries India Limited						
Shares of ` 5/- each fully paid	1,266	5	1,266	3	1,266	3
McLeod Russell India Limited						
Shares of ` 5/- each fully paid	1,266	2	1,266	2	1,266	2
Bank of India						
Shares of ` 10/- each fully paid	7,900	8	7,900	11	7,900	15
Unquoted Investments :						
Investment in Equity Instrument						
Myanmar Tractors Limited						
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13	602	13
Investments Carried at Fair Value through Profit and Loss		28		29		33
Aggregate book value of investments						
Quoted		15		16		20
Unquoted		315		315		315
Total		330		331		335
Aggregate market value of quoted investments		15		16		20

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

Notes to the Financial Statements for the year ended 31st March 2018

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

8 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Unsecured, Considered Good			
Security Deposits	84	102	86
Earmarked Balances with Banks	154	31	15
	238	133	101

Earmarked balances with banks represent balances held for margin money against issue of bank guarantees

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Unsecured, Considered Good			
Security Deposits	192	126	193
Claims Receivable	245	237	309
Accrued Duty Benefits pertaining to Exports / Deemed Exports	27	82	55
Derivatives not designated as Hedging Instruments	-	-	62
Receivable on disposal of Property, Plant and Equipment	-	-	384
	464	445	1,003

9 INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance Income-Tax (Net of Provisions)	671	649	680
	671	649	680

A Income Tax Expenses / (Benefits)

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is 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).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be set-off against future tax liabilities.

Notes to the Financial Statements for the year ended 31st March 2018

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

9 INCOME TAX ASSETS (NET) *(Contd.)*

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Profit Before Tax	2,008	13,537
Statutory Income Tax Rate [MAT Rate]	21.34%	21.34%
Expected Income Tax Expense at Statutory Income Tax rate	429	2,889
(i) Tax Credits Utilized	(345)	(1,735)
(ii) Effect of different tax rates on certain items	29	-
(iii) Effect of Temporary Differences under Income Tax	215	385
(iv) Others	(36)	32
Total Tax Expense recognized in Profit and Loss account	292	1,571

B Components of Deferred Tax Assets and (Liabilities) as at 31st March 2018 is as below:

Particulars	Balance as at 01.04.2017	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2018
Deferred Tax Assets				
Provisions	630	(77)	-	553
Disallowances u/s 43B of IT Act	53	(78)	69	44
	683	(155)	69	597
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,121	137	-	1,258
	1,121	137	-	1,258
Net Deferred Tax Assets / (Liabilities) [A]	(438)	(292)	69	(661)
MAT Credit Entitlement				
MAT Credit Receivable	2,217	345	-	2,562
Total MAT Credit Receivable [B]	2,217	345	-	2,562
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,779	53	69	1,901

Notes to the Financial Statements for the year ended 31st March 2018

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

C Components of Deferred Tax Assets and (Liabilities) as at 31st March 2017 is as below:

Particulars	Balance as at 01.04.2016	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2017
Deferred Tax Assets				
Provisions	544	86	-	630
Disallowances u/s 43B of IT Act	272	(246)	27	53
	816	(160)	27	683
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,104	17	-	1,121
Derivatives not designated as Hedging Instruments	22	(22)	-	-
	1,126	(5)	-	1,121
Net Deferred Tax Assets / (Liabilities) [A]	(310)	(155)	27	(438)
MAT Credit Entitlement				
MAT Credit Receivable	482	1,735	-	2,217
Total MAT Credit Receivable [B]	482	1,735	-	2,217
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	172	1,580	27	1,779

10 OTHER ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Capital Advances	-	6	6
Balance with Statutory / Government Authorities (other than income taxes)	203	162	36
Employee Advance	14	13	7
Prepaid Lease Payments	3,998	4,041	4,084
	4,215	4,222	4,133

Notes to the Financial Statements for the year ended 31st March 2018

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

10 OTHER ASSETS (*Contd.*)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Capital Advances	421	-	-
Advance to Suppliers	441	208	192
Balance with Statutory / Government Authorities (other than income taxes)	2,560	2,737	2,017
Employee Advance	45	40	32
Prepaid Lease Payments	43	43	43
Prepayments	206	86	109
Investments held for sale			
Tractors India Private Limited	-	-	9,585
Shares of ₹ 10/- each fully paid			
Tractors Nepal Private Limited	-	-	75
Shares of Nepalese Rupees 100 each fully paid			
	3,716	3,114	12,053

Notes:

10.1 Balance with Statutory / Government Authorities relates to duty credit entitlements and amounts paid under protest in respect of demands from regulatory authorities.

10.2 Prepaid lease payment relate to land leases classified as operating in nature as the title is not expected to transfer at the end of the lease term considering that land has an indefinite economic life.

11 INVENTORIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a. Raw Materials	12,989	9,289	9,597
	12,989	9,289	9,597
b. Work-in-Progress	3,980	3,788	2,659
	3,980	3,788	2,659
c. Finished Goods	751	357	609
	751	357	609
d. Stock-in-Trade	2,823	4,958	4,397
	2,823	4,958	4,397
e. Stores and Spares	232	121	163
	232	121	163
Total	20,775	18,513	17,425

Notes to the Financial Statements for the year ended 31st March 2018

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

11.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	1,655	1,347	284
Stock-in-Trade	-	301	1,203
Total	1,655	1,648	1,487

11.2 Details of Work-in-Progress

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cranes	1,971	1,412	728
Self-Propelled Rubber Tyred Container Handling Mobile Crane	671	900	311
Road Construction Equipment	1,338	1,476	1,620
Total	3,980	3,788	2,659

11.3 Details of Finished Goods

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cranes	290	357	609
Self-Propelled Rubber Tyred Container Handling Mobile Crane	183	-	-
Road Construction Equipment	278	-	-
Total	751	357	609

11.4 Details of Stock in Trade

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Spare Parts	2,823	4,958	4,397
Total	2,823	4,958	4,397

11.5 For details of Inventories given as security against borrowing - Refer Note 16.1.

12 TRADE RECEIVABLES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, Considered Good	12,083	7,504	12,081
Unsecured, Considered Doubtful	2,104	2,326	2,079
	14,187	9,830	14,160
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(2,104)	(2,326)	(2,079)
Total	12,083	7,504	12,081

Notes to the Financial Statements for the year ended 31st March 2018

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

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 credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(i) Movements in Expected Credit Losses Allowance is as below

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	2,326	2,079
Charge in Statement of Profit and Loss	565	247
Utilized during the year	(787)	-
Balance at the end of the year	2,104	2,326

(ii) Ageing of Trade Receivables and Credit Risk arising therefrom is as below

Particulars	As at 31.03.2018		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	7,878	333	7,545
Overdue between three to six months	738	166	572
Overdue between six months to one year	2,241	589	1,652
Overdue between one year to three years	3,330	1,016	2,314
More than 3 years overdue	-	-	-
	14,187	2,104	12,083

Particulars	As at 31.03.2017		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	4,169	245	3,924
Overdue between three to six months	1,378	408	970
Overdue between six months to one year	1,118	394	724
Overdue between one year to three years	2,513	643	1,870
More than 3 years overdue	652	636	16
	9,830	2,326	7,504

Particulars	As at 01.04.2016		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	6,779	428	6,351
Overdue between three to six months	1,851	364	1,487
Overdue between six months to one year	848	264	584
Overdue between one year to three years	4,613	956	3,657
More than 3 years overdue	69	67	2
	14,160	2,079	12,081

Notes to the Financial Statements for the year ended 31st March 2018

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

(iii) The Company considers its maximum exposure to credit risk with respect to customers as at 31.03.2018 to be ₹ 12,083 Lakhs (31.03.2017: ₹ 7,504 Lakhs, 01.04.2016: ₹ 12,081 Lakhs), which is the fair value of trade receivables (after allowance for credit losses).

The Company's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2018, 31.03.2017 and 01.04.2016

(iv) There are no outstanding debts due from directors or other officers of the Company

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in hand	2	3	3
Remittance in Transit	-	933	-
Unrestricted Balances with Banks:			
In Current Accounts	5	4	120
In Demand Deposit Accounts	-	*	*
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows") (A)	7	940	123
Other Bank Balances :			
In Earmarked Dividend Accounts	13	16	19
Balances held as Margin Money	316	123	27
Total Other Bank Balances (B)	329	139	46
Total (A+B)	336	1,079	169

* Amount is below the rounding off norm adopted by the Company.
Balances held as margin money represent balances against issue of bank guarantees.

14 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorized			
20,000,000 (31.03.2017 : 20,000,000, 01.04.2016 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000	2,000
Issued			
10,030,265 (31.03.2017: 10,030,265, 01.04.2016 : 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003	1,003
Subscribed and Paid up			
10,030,265 (31.03.2017: 10,030,265, 01.04.2016 : 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003	1,003
Total	1,003	1,003	1,003

Notes to the Financial Statements for the year ended 31st March 2018

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

14.1 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. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 Movement in Subscribed and Paid-up Share Capital

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	10,030,265	1,003	10,030,265	1,003

14.3 Details of Shares held by Each Shareholder holding more than 5% of the Aggregate Shares in the Company

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
The Coles Crane Group Ltd	1,930,828	19%	1,930,828	19%
Life Insurance Corporation of India	1,040,814	10%	1,040,814	10%
Late Avijit Mazumdar *	545,301	5%	545,301	5%

* These shares have been transmitted in favour of Mr. Sumit Mazumder on 23rd April 2018.

15 OTHER EQUITY

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Securities Premium Account	1,934	1,934	1,934
Capital Reserve	878	878	878
Capital Redemption Reserve	400	400	400
Development Rebate Reserve	1	1	1
Revaluation Reserve	-	-	644
Amalgamation Reserve	20	20	20
General Reserve	3,013	3,013	3,013
Retained Earnings	21,896	20,672	8,758
	28,142	26,918	15,648

Notes to the Financial Statements for the year ended 31st March 2018

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

15.1 Securities Premium Account

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

15.2 Capital Reserve

Balance at the beginning of the year	878	878
Balance at the end of the year	878	878

15.3 Capital Redemption Reserve

Balance at the beginning of the year	400	400
Balance at the end of the year	400	400

15.4 Development Rebate Reserve

Balance at the beginning of the year	1	1
Balance at the end of the year	1	1

15.5 Revaluation Reserve

Balance at the beginning of the year	-	644
Movement for the year	-	(644)
Balance at the end of the year	-	-

15.6 Amalgamation Reserve

Balance at the beginning of the year	20	20
Balance at the end of the year	20	20

15.7 General Reserve

Balance at the beginning of the year	3,013	3,013
Balance at the end of the year	3,013	3,013

Notes to the Financial Statements for the year ended 31st March 2018

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

15.8 Retained Earnings

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	20,672	8,758
Total Comprehensive Income for the year	1,586	11,914
Payment of Dividend	(301)	-
Tax on Dividend	(61)	-
Balance at the end of the year	21,896	20,672

16 BORROWINGS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Measured at Amortized Cost			
SECURED BORROWINGS			
Term Loans			
From Banks			
State Bank of India (SBI)	-	1,400	2,100
Ratnakar Bank Limited (RBL)	-	-	479
Vehicle Loans #			
From Banks	24	3	28
From Financial Institutions	68	94	-
Total	92	1,497	2,607

The amount repayable during financial year 2018-19 as at 31st March 2018 is lying in current maturities of long-term debt (Refer Note 19.1)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Measured at Amortized Cost			
SECURED			
Loan Repayable on Demand from Banks	12,781	3,196	19,996
UNSECURED			
Deposits	-	-	1,865
Other Working Capital facilities from Banks	4,471	258	4,146
Total	17,252	3,454	26,007

Notes to the Financial Statements for the year ended 31st March 2018

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

Notes

16.1 Nature of Security, Terms of repayment and Interest for Secured Borrowings

Instrument	Nature of Security	Terms of Repayments
1. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<ol style="list-style-type: none"> Vehicle Loan from HDFC Bank is repayable by way of 36 monthly equal instalments of ₹ 0.89 Lakhs starting from July 2015 inclusive of interest @ 9.85% per annum. Vehicle Loan from BMW Financial Services Private Limited is repayable by way of 60 monthly equal instalments of ₹ 2.80 Lakhs starting from July 2016 inclusive of interest @ 9.35% per annum. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.87 Lakhs starting from April 2018 inclusive of interest @ 8.50% per annum. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.23 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum.
2. Secured Loans Repayable on Demand	These loans are secured by a first pari-passu charge on entire current assets of the company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty and Kharagpur plant of the Company. Second pari-passu charge on movable properties including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Kharagpur plant of the Company.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.
3. Term Loans from Banks	Term Loans from Banks comprising SBI and RBL are secured by a first pari passu charge on all the movable fixed assets (both present and future) of the company and mortgage on certain immovable properties of the company and second pari passu charge on the entire current assets of the company (both present and future).	<ol style="list-style-type: none"> Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of MCLR plus 710 bps per annum. Term Loan from RBL is repayable by way of 12 quarterly equal instalments of ₹ 156 Lakhs starting from December 2014 and additional instalment of ₹ 89 Lakhs from March 2016 along with interest of Bank Base Rate plus 435 bps per annum.

Notes to the Financial Statements for the year ended 31st March 2018

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

16.2 The maturity profile of Company's Borrowings is as below

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not later than one year or on demand	17,291	5,170	29,327
Later than one year but not two years	41	729	1,216
Later than two years but not three years	43	728	703
More than three years	8	40	700
Total	17,383	6,667	31,946

17 PROVISIONS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Provision for Employee Benefits			
Provision for Provident Fund (PF)	95	39	72
Provision for Compensated Absences (Unfunded)	382	276	225
Total	477	315	297
B. CURRENT			
(a) Provision for Employee Benefits			
Provision for Compensated Absences (Unfunded)	20	49	78
Provision for Contribution to Provident Fund (PF)	1	*	1
	21	49	79
(b) Other Provisions			
Provision for Warranty	95	65	67
Total	116	114	146

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

18 TRADE PAYABLES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Creditors for Supplies and Services	7,962	7,544	8,619
Creditors for accrued wages and salaries	154	327	354
Total	8,116	7,871	8,973

The average credit period on purchase varies from 0-180 days. No interest is charged on the trade payables for the payments made within the credit period and payments are made as and when they fall due. The Company has processes in place to ensure that all payables are paid as per the pre-agreed credit terms.

Notes to the Financial Statements for the year ended 31st March 2018

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

18.1 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, Small and Medium Enterprises are as below:

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	410	302	240
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	15	9	6
(iii) The amount of interest due and payable for the year	48	30	11
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	50	40	30
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	94	41	32

19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long - Term Debt	39	1,716	3,332
Interest accrued	45	41	112
Unclaimed Dividend	13	16	19
Derivatives not designated as Hedging Instruments	-	15	-
Total	97	1,788	3,463

19.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Term Loan from Banks and Financial Institutions	-	1,667	3,300
Vehicle Loan from Banks and Financial Institutions	39	49	32
Total	39	1,716	3,332

19.2 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 Financial Statements for the year ended 31st March 2018

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

20 OTHER LIABILITIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Payables for purchase of Property, Plant and Equipment	12	18	421
Contribution to Funds (Gratuity, Superannuation, etc.)	81	160	203
Security Deposit from Customers	11	17	15
Statutory Remittances	100	311	250
Advance from Customers and Others	3,146	8,781	4,785
Others	13	10	24
Total	3,363	9,297	5,698

21 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Sale of Products		
Manufactured Goods (Including Excise Duty: ` 605 Lakhs [31.03.2017: ` 2,472 Lakhs])	26,316	24,833
Traded Goods	11,594	7,180
Sale of Services - Cranes	1,266	932
	39,176	32,945
Other Operating Income		
Selling Commission earned	128	159
Export Incentives *	39	7
Scrap Sales	214	178
	381	344
REVENUE FROM OPERATIONS	Total	
	39,557	33,289

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind AS - 18 on "Revenue" and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30th June 2017 are not strictly relatable to those thereafter.

* Government Grants under duty drawback scheme

Notes to the Financial Statements for the year ended 31st March 2018

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

22 OTHER INCOME

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss:		
- On Bank Deposits at amortized cost	5	160
Dividend Income from Subsidiary	-	*
Gain on Sale of Property, Plant & Equipment (Net)	3	-
Gain on Foreign Currency Transactions (Net)	309	76
Liabilities no longer required written back	127	876
Other Miscellaneous Income	10	6
Total	454	1,118

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

23 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Materials Consumed	20,242	16,866
Total	20,242	16,866

24 PURCHASES OF STOCK IN TRADE (TRADED GOODS)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Purchase of Traded Goods	1,553	3,519
Total	1,553	3,519

25 CHANGES IN INVENTORIES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Inventories at the end of the year		
Work-in-Progress	3,980	3,788
Finished Goods	751	357
Traded Goods	2,823	4,958
	7,554	9,103
Inventories at the beginning of the year		
Work-in-Progress	3,788	2,659
Finished Goods	357	609
Traded Goods	4,958	4,397
	9,103	7,665
Total Net (Increase) / Decrease	1,549	(1,438)

Notes to the Financial Statements for the year ended 31st March 2018

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

26 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Salaries and Wages	5,173	4,326
Contribution to Provident and other Funds	351	253
Staff Welfare Expenses	272	249
Total	5,796	4,828

26.1 Employee Benefits

The Company has recognized, in Statement of Profit and Loss for the year ended 31.03.2018 an amount of ` 294 Lakhs (Previous year ` 217 Lakhs) as expenses under defined contribution plans.

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 31st March 2018.

(B) Superannuation Fund :

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 01.04.2009 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 31.03.2018
- (ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009.

Notes to the Financial Statements for the year ended 31st March 2018

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

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 31.03.2009

Defined contribution plans

(C) 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 31st March 2018 is given below:

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Present value of benefit obligation at period end (₹ in Lakhs)	3,344	2,987
Cost of Shortfall / (Surplus) in interest rate guarantee (₹ in Lakhs)	(136)	(35)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.65%
Average yield rate based on data of investment portfolio	8.37%	8.37%
Decrement adjusted average future period of service	18 years	16 years
Average maturity period of investment portfolio	4 years	2 years
Discount rate	7.64%	7.14%

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.

- 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.
- 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.
- 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.
- 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 31.03.2018.

Notes to the Financial Statements for the year ended 31st March 2018

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	824	889	637	559
Current Service Cost	24	24	49	45
Interest Cost	51	58	43	39
Actuarial (Gain)/Loss	14	163	18	120
Benefits paid	(71)	(310)	(68)	(126)
Present Value of Obligation at the end of the year	842	824	679	637
2. Change in Plan Assets				
Fair value of Plan Assets at the Beginning of the year	1,008	1,031	587	637
Expected return on Plan Assets	64	69	45	45
Actuarial Gain/(Loss)	-	218	-	31
Contributions by the Employer	43	-	160	-
Benefits paid	(71)	(310)	(68)	(126)
Fair value of Plan Assets at the end of the year	1,044	1,008	724	587

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.

Description	Superannuation Fund (Funded)			Gratuity Fund (Funded)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
3. Amount recognized in Balance Sheet consists of:						
Fair value of Plan Assets at the end of the Year	1,044	1,008	1,031	724	587	637
Present Value of Obligation at the end of the Year	842	824	889	679	637	559
(Assets) / Liabilities as per the Actuarial Valuation	(202)	(184)	(142)	(45)	50	(78)
(Assets) / Liabilities recognized in the Balance Sheet in respect of Defined Benefits	-	-	-	-	50	-

Notes to the Financial Statements for the year ended 31st March 2018

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
4. Expenses recognized in the Statement of Profit and Loss consists of:				
Employee Benefits Expenses:				
Current Service Cost	24	24	49	45
Net Interest Cost	(13)	(11)	(2)	(6)
Total [A]	11	13	47	39
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost)	-	(218)	-	(31)
Actuarial (Gain) / Loss from financial assumptions	14	77	(25)	33
Actuarial (Gain) / Loss from experience adjustments	-	86	43	87
Total [B]	14	(55)	18	89
Expense recognized during the year [A+B]	25	(42)	65	128

The expense for the Defined Benefits (referred to in para 26.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested			Gratuity Fund % Invested		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
5. Investment Details of Plan Assets as at						
Government of India Securities	3.67	21.64	19.67	6.70	28.27	27.99
Public Sector (PSU) Bonds	26.13	45.29	54.09	12.56	27.30	35.73
State / Central Government Securities	22.46	10.23	10.87	2.09	13.65	13.90
Special Deposit Scheme	25.85	22.84	15.37	47.19	30.78	22.38
Others including Bank Balance	21.89	-	-	31.46	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00
6. Assumptions						
Discount rate per annum	6.69%	6.45%	7.85%	7.58%	7.07%	7.85%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Best Estimate of Employers' Expected Contributions for next year	-	-	-	48.18	134.49	22.91
Method used	Projected Unit Credit Method			Projected Unit Credit Method		

Notes to the Financial Statements for the year ended 31st March 2018

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

26.3 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.

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

26.5 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.

Description	Year ended 31.03.2018		Year ended 31.03.2017	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	816.73	635.13	794.77	594.57
2. Discount Rate - 100 basis points	868.77	722.59	856.61	683.86
3. Salary Increase Rate + 1%	848.31	730.03	623.82	683.67
4. Salary Increase Rate - 1%	837.24	627.70	608.01	594.39

Notes to the Financial Statements for the year ended 31st March 2018

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

26.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2018		Year ended 31.03.2017	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	293.33	60.84	120.24	108.32
2. Year 2	184.97	108.94	263.20	54.75
3. Year 3	43.39	24.34	146.61	44.40
4. Year 4	203.78	65.93	33.80	21.65
5. Year 5	34.90	133.57	152.82	51.86
6. Next 5 Years	179.83	273.57	207.14	329.21

27 FINANCE COSTS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	321	546
Cash Credits and Short Term Loans	1,242	1,206
Others	93	204
Other Borrowing Costs	121	155
Total	1,777	2,111

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation of Property, Plant and Equipment	975	1,048
Amortization of Intangible Assets	189	32
	1,164	1,080

Notes to the Financial Statements for the year ended 31st March 2018

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

29 OTHER EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Consumption of Stores and Spare Parts	751	531
Decrease of Excise Duty on Inventory	(39)	(30)
Power and Fuel	418	402
Rent Including Lease Rentals	226	328
Repairs and Maintenance		
Buildings	115	95
Plant and Machinery	177	205
Others	18	8
	310	308
Insurance	53	67
Rates and Taxes	86	137
Bank Charges	287	235
Travelling Expenses	420	437
Printing and Stationery	71	56
Freight and Forwarding Charges	613	345
Postage, Telephone and other Communication Expenses	97	108
Advertising	162	35
Sales Commission	34	61
Royalties	102	41
Professional Fees	407	367
Motor Car and Van Expenses	38	37
Bad and Doubtful Trade Receivables / Advances / Claims	652	433
Provision for Impairment of Capital Work In Progress	-	48
Warranty Expenses	192	65
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	1	4
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	-	15
Net Loss on Fixed Assets Sold / Scrapped / Written off	-	66
Miscellaneous Expenses	436	414
Total	5,317	4,510

Notes to the Financial Statements for the year ended 31st March 2018

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

29.1 Professional Fees include

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Payment to auditors		
- For Audit	16	14
- For Taxation Matters	4	3
- For Limited Reviews	9	9
- For Certification Fees	7	7
- Expenses Reimbursed	1	1

29.2 The Company has various residential / commercial premises and machines taken under cancellable operating lease. Terms of the lease include operating term for renewal, increase in rent for future periods, terms of cancellation etc. The operating lease expenses incurred for the year amount to ` 226 Lakhs (Previous Year ` 328 Lakhs).

30 EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Profit on Sale of Non-Current Investments	-	25,245
Inventory Written Off	-	(8,822)
Trade Receivables Written Off	-	(3,345)
	-	13,078

Exceptional Items consists of the following :

30.1 Sale Proceeds of Caterpillar Dealership Business net of related expenses and investments.

30.2 Inventory written off due to obsolescence arising from change in customer requirements, product mix etc.

30.3 Trade Receivables written off - materials taken back from customers due to non payment.

31.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ` 37 Lakhs (31.03.2017: Nil, 01.04.2016: Nil)]	2,934	2,786	2,696
b. Income Tax Matters under dispute (including amount adjusted by the Department) ` 392 Lakhs (31.03.2017 ` 392 Lakhs, 01.04.2016 Nil)	483	483	389
c. Service Tax Matters under dispute [Related payments ` 22 Lakhs (31.03.2017: ` 16 Lakhs, 01.04.2016: Nil)]	667	586	376
d. Excise Duty Matters under dispute [Related payments ` 36 Lakhs (31.03.2017: ` 23 Lakhs, 01.04.2016: ` 23 Lakhs)]	156	48	48

Notes to the Financial Statements for the year ended 31st March 2018

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

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

- 31.2** Based on legal proceedings initiated by the Employees' Union / Association and the interim order of the Hon'ble Calcutta High Court dated 22nd December 2006 and 18th April 2007 restraining the Company from making any contribution / deduction towards Employees' State Insurance in respect of its Kamarhatty (with effect from October 2006) and Taratolla (with effect from March 2007) units, in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ` 7,501 and ` 10,000, no contributions / deductions have been made and deposited with the appropriate authorities. The related amounts involved as on 31st March 2018 being Employer's share ` 4 Lakhs (31.03.2017: ` 4 Lakhs, 01.04.2016: ` 4 Lakhs) and Employees' share ` 1 Lakh (31.03.2017: ` 1 Lakh, 01.04.2016: ` 1 Lakh).
- 31.3** Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ` 10,000 to ` 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Company and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Company from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ` 10,001 and ` 15,000. In view of the said Order, the Company has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2018 being Employer's share ` 3 Lakhs (31.03.2017: ` 3 Lakhs, 01.04.2016: ` 3 Lakhs) and Employees' share ` 1 Lakh (31.03.2017: ` 1 Lakh, 01.04.2016: ` 1 Lakh)
- 31.4** Pursuant to a stay order obtained by the Company from the Hon'ble High Court, the Company has stopped paying further Entry Tax on Imported goods into West Bengal, with effect from 1st January 2013. Further more, with the introduction of GST, Entry Tax was abolished from 1st July 2017. The related unpaid amount till 31st March 2018 is ` 593 Lakhs (31.03.2017: ` 543 Lakhs, 01.04.2016: ` 413 Lakhs)

32 CORPORATE GUARANTEE GIVEN ON BEHALF OF SUBSIDIARIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
- Limit			
Tractors India Private Limited ^	-	-	64,015
TIL Overseas Pte. Limited	-	-	10,602
- Amount outstanding at year-end			
Tractors India Private Limited ^	-	-	46,687
TIL Overseas Pte. Limited	-	-	9,366
^ Ceased to be subsidiary w.e.f. 1st April 2016			

Notes to the Financial Statements for the year ended 31st March 2018

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

33 CAPITAL COMMITMENTS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for			
Tangible assets	376	87	150
Intangible assets	296	380	-
[Net of advance ` 421 Lakhs (31.03.2017: ` 6 Lakhs, 01.04.2016: ` 6 Lakhs)]			

34 Information given in accordance with the requirements of Ind AS 108 on Segment Reporting

The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Ind AS 108 on 'Segment Reporting' and information pertaining to segment is not applicable for the Company.

34.1 Geographical Information

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
1. Revenue from External Customers		
- India	32,491	32,788
- Outside India	6,685	879
Total	39,176	33,667

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
2. Non-Current Assets *			
- India	18,815	19,359	20,503
- Outside India	-	-	-
Total	18,815	19,359	20,503

* Excludes Financial Assets and Deferred Tax Assets

35 First Time Adoption

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS as of 1st April 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,

Notes to the Financial Statements for the year ended 31st March 2018

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

- c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- d. applying Ind AS in measurement of recognized assets and liabilities.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied for the following exemptions:

(i) Estimates

The estimates at 1st April 2016 and at 31st March 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2016, the date of transition to Ind AS and as of 31st March 2017.

(ii) Classification of Measurement of Financial Assets

The classification of financial assets to be measured at amortized cost or fair value through Profit and Loss is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

(iii) Fair value at Deemed Cost for items of Property, Plant and Equipment

Company has elected to use the carrying amount of items of Property, Plant and Equipments under previous GAAP on the date of transition to Ind AS as deemed cost for Ind AS.

(iv) Fair value of Investment in Subsidiary

Company has elected to continue with the carrying value of its investment in Subsidiary recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(v) Reconciliation of Equity as at 1st April 2016 (date of transition to Ind AS) and 31st March 2017 (end of last period presented under previous GAAP) as previously reported under Previous GAAP to IND AS

Particulars	Note	As at 31.03.2017	As at 01.04.2016
Equity as reported under previous GAAP		29,119	17,626
Re-measurements on transition to Ind AS			
(1) Expected Credit Loss Allowances on Financial Assets measured at amortized cost	(i)	(1,822)	(1,572)
(2) Fair Valuation of Quoted Equity Investments	(ii)	9	13
(3) Fair Valuation of Derivatives not designated as Hedging Instruments	(v)	(15)	62
(4) Deferred Tax Impact on above Ind AS and other transition adjustments	(iii)	630	522
Equity as reported under Ind AS		27,921	16,651

Notes to the Financial Statements for the year ended 31st March 2018

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

(vi) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017.

Particulars	Note	Year ended 31.03.2017
Profit after Tax as reported under Previous GAAP		12,137
Adjustments:		
Recognition of Loss Allowance for Expected Credit Losses on Financial Assets measured at amortized cost	(i)	(250)
Measurement of Investments at Fair Value through Profit or Loss (FVTPL)	(ii)	(4)
Re-measurement of Losses on Defined Benefit Plans	(iv)	79
Measurement of Derivatives not designated as Hedging Instruments at Fair Value through Profit or Loss (FVTPL)	(v)	(77)
Deferred Tax Impact on above Ind AS and other transition adjustments	(iii)	81
Profit / (Loss) After Tax as reported under Ind AS		11,966
Re-measurement of Defined Benefit Obligations	(iv)	(52)
Total Comprehensive Income as reported under Ind AS		11,914

Footnotes to the reconciliation of equity as at 1st April 2016 and 31st March 2017 and Total Comprehensive Income for the year ended 31st March 2017.

(i) Expected Credit Loss Allowances on Financial Assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the company. This judgement was based on consideration of information available up to the date on which the financial statements were approved.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates and forecast of macro economic factors.

(ii) Fair Valuation of Quoted Equity Investments

Investments in quoted equity instruments, other than investments in subsidiaries, have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the Previous GAAP.

(iii) Tax Impact on above adjustments

Under Previous GAAP, deferred tax was accounted using the income statement approach on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.

(iv) Re-measurement Gains and Losses on Defined Benefit Plans

Under Ind AS, Re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit and loss in Previous GAAP.

Notes to the Financial Statements for the year ended 31st March 2018

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

(v) Measurement of Derivatives not designated as Hedging Instruments at Fair Value through Profit or Loss (FVTPL)

Under Ind AS, changes in the fair value of derivative instruments that are not designated for hedge accounting are recognized in the Statement of Profit and Loss.

(vi) Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

36 CAPITAL MANAGEMENT

The Company aims at maintaining a strong capital base maximizing 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.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and 19 offset by cash and cash equivalents in note 13) 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 summarizes the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Share Capital	1,003	1,003	1,003
Other Equity	28,142	26,918	15,648
Total Equity (A)	29,145	27,921	16,651
Non Current Borrowings	92	1,497	2,607
Short Term Borrowings	17,252	3,454	26,007
Current Maturities of Long Term Borrowings	39	1,716	3,332
Gross Debts (B)	17,383	6,667	31,946
Total Capital (A+B)	46,528	34,588	48,597
Gross Debt as above	17,383	6,667	31,946
Less: Cash and Cash Equivalents	7	940	123
Less: Other Balances with Bank (including non-current earmarked balances)	483	170	61
Net Debt (C)	16,893	5,557	31,762
Net Debt to Equity	0.59	0.25	1.91

Net debt to equity as at 31.03.2018 and 31.03.2017 has been computed based on average equity and as on 01.04.2016, it is based on closing equity.

Notes to the Financial Statements for the year ended 31st March 2018

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

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 significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the 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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
a) Measured at Amortized Cost						
i) Cash and Cash Equivalents	7	7	940	940	123	123
ii) Other Bank Balances	329	329	139	139	46	46
iii) Trade Receivables	12,083	12,083	7,504	7,504	12,081	12,081
iv) Other Financial Assets	702	702	578	578	1,042	1,042
Sub-total	13,121	13,121	9,161	9,161	13,292	13,292
b) Measured at Fair Value through Profit or Loss						
i) Investment in Equity Shares	28	28	29	29	33	33
ii) Derivative Instruments not designated as Hedging Instruments	-	-	-	-	62	62
Sub-total	28	28	29	29	95	95
c) Measured at Cost						
i) Investment in Subsidiaries	302	302	302	302	302	302
Sub-total	302	302	302	302	302	302
Total Financial Assets	13,451	13,451	9,492	9,492	13,689	13,689
Financial Liabilities						
a) Measured at Amortized Cost						
i) Borrowings	17,344	17,344	4,951	4,951	28,614	28,614
ii) Trade Payables	8,116	8,116	7,871	7,871	8,973	8,973
iii) Other Financial Liabilities	97	97	1,773	1,773	3,463	3,463
Sub-total	25,557	25,557	14,595	14,595	41,050	41,050
b) Derivatives measured at Fair Value						
i) Derivative Instruments not designated as Hedging Instruments	-	-	15	15	-	-
Sub-total	-	-	15	15	-	-
Total Financial Liabilities	25,557	25,557	14,610	14,610	41,050	41,050

Notes to the Financial Statements for the year ended 31st March 2018

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

The management assessed that cash and cash equivalents, 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.

The fair value of loans from banks, trade payables and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also responsive to a probable change within reason, in the growth rates. Management regularly assesses a range of alternatives that are more than remote but less than likely occurrences for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of The Company's interest-bearing borrowings and loans are determined by using Discounted Cashflow Method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2018 was assessed to be insignificant. The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

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 risk:

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.

Notes to the Financial Statements for the year ended 31st March 2018

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

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 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	15	-	13	28
	15	-	13	28
	As at 31.03.2017			
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	16	-	13	29
	16	-	13	29
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	15	-	-	15
	15	-	-	15
	As at 01.04.2016			
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	20	-	13	33
	20	-	13	33
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	62	-	-	62
	62	-	-	62

Notes to the Financial Statements for the year ended 31st March 2018

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

i. 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 recognized 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. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2018	USD	Euro	Others#	Total
Financial Assets	-	852	-	852
Financial Liabilities	1,321	2,356	9	3,686
As at 31.03.2017	USD	Euro	Others#	Total
Financial Assets	725	284	-	1,009
Financial Liabilities	695	632	16	1,343
As at 01.04.2016	USD	Euro	Others#	Total
Financial Assets	369	439	-	808
Financial Liabilities	2,248	3,084	203	5,535

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.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Forward contract (Buy USD)	-	(5)	65
Forward contract (Sale USD)	-	-	-
Forward contract (Buy EUR)	-	(10)	(3)
Forward contract (Sale EUR)	-	-	-

Un-hedged Foreign Currency balances:		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Financial Liabilities:	USD	1,321	396	1,080
	EUR	2,356	151	1,728
	Others#	9	16	203
(ii) Financial Assets	USD	-	725	369
	EUR	852	284	439

Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

Notes to the Financial Statements for the year ended 31st March 2018

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

Foreign currency sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase in 2%)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
USD	(26)	*	(14)
EUR	(30)	(7)	(26)
Others [#]	*	*	*

Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

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

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

ii. 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 31.03.2018	As at 31.03.2017	As at 01.04.2016
INR	*	*	*
EURO	*	*	*
USD	*	*	*

* All the borrowings availed by the company have a fixed interest rate throughout the respective financial year. Considering the same, no interest rate sensitivity arises and there is no impact of the same on the financial statements of the company.

iii. 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 March 2018 is ` 15 Lakhs (31.03.2017: ` 16 Lakhs, 01.04.2016: ` 20 Lakhs).

Notes to the Financial Statements for the year ended 31st March 2018

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

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	31.03.2018		31.03.2017		01.04.2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
A: Financial Assets						
i) Cash and Cash Equivalents	7	-	940	-	123	-
ii) Other Bank Balances	329	-	139	-	46	-
iii) Investment in Subsidiaries	-	302	-	302	-	302
iv) Trade Receivables	12,083	-	7,504	-	12,081	-
v) Other Financial Assets	464	238	445	133	941	101
vi) Investment in Equity Shares	-	28	-	29	-	33
vii) Derivative Instruments not designated as Hedging Instruments	-	-	-	-	62	-
Total	12,883	568	9,028	464	13,253	436
B: Financial Liabilities						
i) Borrowings	17,252	92	3,454	1,497	26,007	2,607
ii) Trade Payables	8,116	-	7,871	-	8,973	-
iii) Other Financial Liabilities	97	-	1,773	-	3,463	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	15	-	-	-
Total	25,465	92	13,113	1,497	38,443	2,607

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.

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.

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance	2,326	2,079
Add: Provisions made	565	247
Less: Utilization made for impairment / derecognition	(787)	-
Closing Balance	2,104	2,326

Notes to the Financial Statements for the year ended 31st March 2018

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

38 Related Party Disclosures

A) List of Related Parties

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

B) Particulars of transactions during the year ended 31st March 2018

Particulars	Period	Subsidiary	Key Management Personnel
a) Intercompany Deposits (ICD) taken from Tractors India Private Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	- - 38,638	
b) ICD Repaid to Tractors India Private Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	- - 38,638	
c) Advances Received TIL Overseas Pte. Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	2,865 7,877 4,168	
d) Advances Repaid TIL Overseas Pte. Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	2,893 4,245 -	
e) Sales of Spare Parts TIL Overseas Pte. Limited	Year ended 31.03.2018 Year ended 31.03.2017	4,635 -	

Notes to the Financial Statements for the year ended 31st March 2018

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

Particulars	Period	Subsidiary	Key Management Personnel
f) Managerial remuneration			240
1. Mr. Sumit Mazumder	Year ended 31.03.2018 Year ended 31.03.2017		120
2. Mr. Alope Banerjee	Year ended 31.03.2018 Year ended 31.03.2017		169 120
3. Mr. Somnath Bhattacharjee	Year ended 31.03.2018 Year ended 31.03.2017		- 98
4. Mr. Sekhar Bhattacharjee	Year ended 31.03.2018 Year ended 31.03.2017		44 36
g) Year end balance			
1) Receivables	Year ended 31.03.2018	-	
TIL Overseas Pte. Limited	Year ended 31.03.2017 Year ended 01.04.2016	30 -	
2) Corporate Guarantee	Year ended 31.03.2018	-	
TIL Overseas Pte. Limited	Year ended 31.03.2017 Year ended 01.04.2016	- 54	
		<i>Refer Note 32</i>	
3) Investments			
TIL Overseas Pte. Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	302 302 302	
Tractors Nepal Private Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	- - 75	
Tractors India Private Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	- - 9,585	
4) Advance Received			
TIL Overseas Pte. Limited	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	2,767 7,800 4,168	
5) Payables			
1. Mr. Sumit Mazumder	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016		18 - -
2. Mr. Alope Banerjee	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016		18 - -

Notes to the Financial Statements for the year ended 31st March 2018

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

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

Particulars		Year Ended 31.03.2018	Year Ended 31.03.2017
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	1,716	11,966
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		10,030,265	10,030,265
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		10,030,265	10,030,265
iv. Weighted average number of Equity Shares outstanding during the year	B	10,030,265	10,030,265
v. Nominal Value of each Equity Share (₹)		10/-	10/-
Basic and Diluted Earnings per Share (₹)	A/B	17.11	119.30

Signatures to Notes '1' to '39'

Kolkata
18th May 2018

For and on behalf of the Board of Directors
Sumit Mazumder
 Chairman & Managing Director (DIN:00116654)
Aloke Banerjee
 Director - Finance & Chief Financial Officer (DIN:00609491)
Sekhar Bhattacharjee
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
TIL LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of TIL Limited (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary, referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ` 9,713 lakhs as at 31st March 2018, total revenues of ` 96 lakhs and net cash inflows amounting to ` 1,270 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-Section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the subsidiary, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March 2018 taken on record by the Board of Directors of the Parent none of the directors of the Parent Company are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 32 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of TIL Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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'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 Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
18th May 2018

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

A. Bhattacharya
Partner
(Membership No. 054110)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(` In Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A ASSETS				
1 Non - Current Assets				
(a) Property, Plant and Equipment	4	12,953	13,836	15,397
(b) Capital Work-In-Progress	5	236	176	220
(c) Intangible Assets	6	740	476	73
(d) Financial Assets				
(i) Investments	7	387	1,808	1,540
(ii) Other Financial Assets	8	238	133	101
(e) Income Tax Assets (Net)	9	671	649	680
(f) Deferred Tax Assets (Net)	9	1,919	1,905	221
(g) Other Assets	10	4,215	4,222	4,133
Total Non-Current Assets		21,359	23,205	22,365
2 Current Assets				
(a) Inventories	11	24,554	18,513	17,425
(b) Financial Assets				
(i) Trade Receivables	12	12,086	7,590	12,167
(ii) Cash and Cash Equivalents	13	1,829	1,492	954
(iii) Bank balances other than (ii) above	13	329	139	2,034
(iv) Other Financial Assets	8	464	445	1,282
(c) Other Assets	10	3,716	3,362	22,006
Total Current Assets		42,978	31,541	55,868
Total Assets		64,337	54,746	78,233
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	14	1,003	1,003	1,003
(b) Other Equity	15	29,007	29,037	26,746
Total Equity		30,010	30,040	27,749
2 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	92	1,497	2,607
(b) Provisions	17	477	315	297
Total Non-Current Liabilities		569	1,812	2,904
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	17,252	3,454	26,007
(ii) Trade Payables	18	8,126	7,882	9,517
(iii) Other Financial Liabilities	19	97	1,788	3,463
(b) Provisions	17	116	114	146
(c) Other Liabilities	20	8,167	9,656	8,447
Total Current Liabilities		33,758	22,894	47,580
Total Equity and Liabilities		64,337	54,746	78,233

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

A. Bhattacharya

Partner

Kolkata

18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I. Revenue from Operations	21	34,922	33,289
II. Other Income	22	550	1,367
III. Total Revenue (I + II)		35,472	34,656
IV. Expenses :			
Cost of Materials Consumed	23	20,242	16,866
Purchases of Stock-In-Trade (Traded Goods)	24	1,553	3,517
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	25	(2,156)	(1,438)
Excise Duty on Sale of Goods		605	2,472
Employee Benefits Expenses	26	5,813	4,849
Finance Costs	27	1,777	2,111
Depreciation and Amortization Expenses	28	1,164	1,080
Other Expenses	29	5,342	4,544
Total Expenses (IV)		34,340	34,001
V. Profit Before Exceptional Items and Tax (III - IV)		1,132	655
VI. Exceptional Items	30	-	(12,167)
VII. Profit Before Tax (V+VI)		1,132	(11,512)
VIII. Tax Expenses / (Benefits)			
(1) Current Tax [Minimum Alternative Tax (MAT)]		345	-
Less: MAT Credit Entitlement		345	-
Net Current Tax		-	-
(2) Deferred Tax		374	155
Total Tax Expenses		374	155
IX. Profit for the year from Continuing Operations (VII-VIII)		758	(11,667)
X. Discontinued Operations			
Profit from Discontinued Operations		-	78
Gain on Disposal of Assets / Settlement of Liabilities attributable to the Discontinuing Operations		-	15,479
Less: Tax Expense of Discontinued Operations		-	1,416
Profit from Discontinued Operations	31	-	14,141
XI. Net Profit for the year (IX + X)		758	2,474
XII. Other Comprehensive Income / (Loss)			
A. Items that will not be reclassified to the Statement of Profit and Loss			
(i) Remeasurements of the defined benefit plans		(199)	(79)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		69	27
C. Items that will be reclassified to the Statement of Profit or Loss			
(i) Exchange differences in translating the financial statements of foreign operations		74	-
D. Income tax relating to items that will be reclassified to the Statement of Profit or Loss		(26)	-
Total Other Comprehensive Income / (Loss)		(82)	(52)
XIII. Total Comprehensive Income for the year (XI + XII)		676	2,422
XIV. Earnings Per Equity Share :			
Basic and Diluted	39	7.56	24.67

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Aloke Banerjee
Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax from Continuing Operations		1,132		(11,512)
Profit Before Tax from Discontinued Operations		-		78
Adjustments for:				
Depreciation and Amortization Expense	1,164		1,080	
Finance Costs	1,777		2,111	
Loss on Write off of Inventory	-		8,822	
Provision for impairment of Capital Work-In-Progress	-		48	
Net loss on Fair Valuation of investments through Profit and Loss	(7)		4	
Unrealized Foreign Exchange Gain (Net)	(3)		(43)	
Liabilities no longer required written back	(127)		(876)	
Doubtful and Bad Debts, Advances, Loans and Deposits	(222)		3,775	
Interest Income	(81)		(409)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(3)		66	
Gain on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-		15	
Foreign Currency Translations and Transactions	(344)	2,154	513	15,106
Operating Profit before Working Capital Changes		3,286		3,672
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(4,359)		818	
Inventories	(6,041)		(9,910)	
Trade Payables, Other Liabilities and Provisions	(1,096)	(11,496)	824	(8,268)
Cash Generated from Operations		(8,210)		(4,596)
Income Tax Paid (Net)		(367)		128
Net Cash Flows used in Operating Activities (A)		(8,577)		(4,468)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	(1,028)		(700)	
Sale of Property, Plant & Equipment	5		1	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(190)		1,895	
Interest Received	81		263	
Purchase of Non-Current Investments	-		(272)	
Sale / Redemption of Non-Current Investments	1,428		-	
Proceeds on disposal of Discontinued Operations (Net)	-		31,308	
Net Cash Flows from Investing Activities (B)		296		32,495

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2018

(` In Lakhs)

Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(3,079)		(2,888)	
Proceeds from Long Term Borrowings	35		134	
Proceeds from Short Term Borrowings (Net)	13,797		(22,553)	
Finance Costs	(1,773)		(2,182)	
Dividend and Tax paid	(362)		-	
Net Cash Flows from / (used in) Financing Activities (C)		8,618		(27,489)
Net Increase in Cash and Cash Equivalents (A+B+C)		337		538
Cash and Cash Equivalents at the beginning of the year (Refer Note 13)		1,492		954
Cash and Cash Equivalents at the end of the year (Refer Note 13)		1,829		1,492

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Aloke Banerjee
Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2018

(All amounts in ` Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Changes in equity share capital during the year	Balance as at 31.03.2017
Balance as at 01.04.2016	-	1,003
Balance as at 01.04.2017	Changes in equity share capital during the year	Balance as at 31.03.2018
1,003	-	1,003

B. OTHER EQUITY

	Reserve and Surplus							Items of other Comprehensive Income	Total Equity	
	Securities Premium Account	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Revaluation Reserve	Amalgamation Reserve	General Reserve			Retained Earnings
Balance as at 01.04.2016	1,934	878	400	1	644	20	5,013	15,541	2,315	26,746
Profit for the year	-	-	-	-	-	-	-	2,474	-	2,474
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(52)	-	(52)
Other Adjustments	-	-	-	-	(644)*	-	-	-	513	(131)
Balance as at 31.03.2017	1,934	878	400	1	-	20	5,013	17,963	2,828	29,037
Profit for the year	-	-	-	-	-	-	-	758	-	758
Other Adjustments	-	-	-	-	-	-	-	-	(270)	(270)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(82)	(74)	(156)
Total comprehensive income	-	-	-	-	-	-	-	676	(344)	332
Dividend	-	-	-	-	-	-	-	(301)	-	(301)
Tax on dividend	-	-	-	-	-	-	-	(61)	-	(61)
Balance as at 31.03.2018	1,934	878	400	1	-	20	5,013	18,277	2,484	29,007

* Reversal of earlier revaluations as per the erstwhile Accounting Standard.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

B OTHER EQUITY (Contd.)

Securities Premium Account:

This reserve represents the premium on issue of shares and can be utilized 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 Reserve and Amalgamation Reserve:

These Reserves were transferred to the Company in the course of business combination.

Revaluation Reserve:

This Reserve was created on account of revaluation of fixed assets carried out under previous GAAP.

Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be utilized 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.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
18th May 2018

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Aloke Banerjee
Director - Finance & Chief Financial Officer (DIN:00609491)

Sekhar Bhattacharjee
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

1 GENERAL INFORMATION

1.1 TIL Limited (the 'Company / Parent') 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 aftersales 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.

1.2 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	1st April to 31st 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 recognized in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the 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.

2 Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

2.1 Statement of Compliance (Contd.)

Up to the year ended 31st March 2017, the Group prepared its financial statements in accordance with the requirements of the previous Generally Accepted Accounting Principles (Previous GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is 1st April 2016. Details of the first time exceptions and optional exemptions availed by the Group and principal adjustments along with related reconciliations are detailed in Note 35.

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 17 – "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realizable 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 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 realization 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. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP. Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalized 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 derecognized 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 recognized in the 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

2.5 Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalized 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.

Internally generated assets for which the cost is clearly identifiable are capitalized at cost. Research Expenditure is recognized as an expense when it is incurred.

Development costs are capitalized only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognized as the cost of such assets.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognized as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.6 Depreciation and Amortization

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 amortized on straight line basis as follows:

Computer Software - 2 to 5 years.

Technical Knowhow - 3 to 5 years.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.7 Impairment 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8 Inventories

Inventories are stated at lower of cost and net realizable 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable 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.

2.9 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 recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.10 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 recognized 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 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) amortized 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 unrealized gains and losses arising from changes in the fair value being recognized 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 unrealized gains and losses arising from changes in the fair value being recognized in the 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 amortized cost while investments may fall under any of the aforesaid classes.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 amortized 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 recognized 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 amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized 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 derecognized 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) amortized cost, the gain or loss is recognized 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 recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized 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 derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Equity Instruments: Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

Derivatives: Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resultant gains / losses are recognized in the Statement of Profit and Loss immediately.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

2.11 Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Group pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax (till 30th June 2017) and Goods and Service Tax (from 1st July 2017).

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

2.12 Government Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant.

Accordingly, government grants, export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.13 Employee Benefits

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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

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

Service costs and net interest expense or income is reflected in the Statement on Profit and Loss. Gain or Loss on account of remeasurements are recognized 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 recognized as a charge.

2.14 Leases

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets used under finance leases are recognized as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.15 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 recognized 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 recognized 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 utilized.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115JB of the Income Tax Act, 1961 based on convincing evidence that the Group will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.16 Provisions

Provisions are recognized 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 recognized 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.

2.17 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, Group operates in one operating segment, viz. Materials Handling Solutions (MHS).

2.18 Standards Issued but not Effective

On 28th March 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - "Revenue from Contract with Customers" and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2018.

(a) Issue of Ind AS 115 - "Revenue from Contract with Customers"

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 "Revenue", Ind AS 11 "Construction Contracts" and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendments to Existing issued Ind AS

The MCA has also carried out amendments in existing accounting standards, namely Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", Ind AS 40 "Investment Property", Ind AS 12 "Income Taxes", Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 112 "Disclosure of Interests in Other Entities".

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 recognized 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 judgements, apart from those involving estimations (see notes 3.1 to 3.6), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to useful life of intangible assets. Refer note 2.6 to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation 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 significant 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 financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 recognized 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 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 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. Information about such litigations is provided in notes 32.1 to 32.4 to the financial statements.

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. Group estimates the net realizable 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 receivables 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.

4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Net Carrying amounts of :			
Freehold Land	1,694	1,694	2,076
Buildings	6,900	7,232	7,838
Plant and Equipment	2,978	3,319	3,790
Furniture and Fixtures	1,092	1,283	1,506
Office Equipment	6	4	4
Vehicles	283	304	183
Total	12,953	13,836	15,397

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

4 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

Particulars	As at 01.04.2016	Additions	Disposals	Other adjustments during the year	As at 31.03.2017	Additions	Disposals	As at 31.03.2018
Gross Carrying Amount- Cost / Deemed Cost								
Freehold Land	2,076	-	-	(382)	1,694	-	-	1,694
Buildings	7,838	-	-	(273)	7,565	-	-	7,565
Plant and Equipment	3,790	21	-	(15)	3,796	56	-	3,852
Furniture and Fixtures	1,506	1	-	(37)	1,470	2	-	1,472
Office Equipment	4	-	-	-	4	3	-	7
Vehicles	183	174	36	(1)	320	33	46	307
Total	15,397	196	36	(708)	14,849	94	46	14,897

Particulars	As at 01.04.2016	Depreciation expenses	Eliminated on disposals of assets	Other adjustments during the year	As at 31.03.2017	Depreciation expenses	Eliminated on disposals of assets	As at 31.03.2018
Depreciation/Amortization								
Freehold Land	-	-	-	-	-	-	-	-
Buildings	-	333	-	-	333	332	-	665
Plant and Equipment	-	477	-	-	477	397	-	874
Furniture and Fixtures	-	187	-	-	187	193	-	380
Office Equipment	-	*	-	-	*	1	-	1
Vehicles	-	51	35	-	16	52	44	24
Total	-	1,048	35	-	1,013	975	44	1,944

Notes:-

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

4.1 Ownership of a flat (Carrying Value ` 1 Lakh as on 31.03.2018) belonging to the Company in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

4.2 For details of PPE given as security against borrowing - Refer Note 16.1.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2018	As at 31.03.2017
a. Balance as at the beginning of the year	176	220
b. Add: Additions during the year	385	14
c. Total Capital Work-in-Progress: c= (a+b)	561	234
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	325	10
e. Less: Write off due to Impairment	-	48
f. Balance as at the end of the year: f=(c-d-e)	236	176

6 INTANGIBLE ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Net Carrying amounts of:			
(Internally generated assets)			
Technical Know-how	414	402	-
(Acquired items)			
Technical Know-how	34	74	73
Software	292	-	-
Total	740	476	73

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

6 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2016	Additions	Disposals	As at 31.03.2017	Additions	Disposals	As at 31.03.2018
Gross Carrying Amount-Cost / Deemed Cost							
(Internally generated assets) Technical Know-how	-	402	-	402	146	-	548
(Acquired items) Technical Know-how	73	33	-	106	-	-	106
Software	-	-	-	-	307	-	307
Total	73	435	-	508	453	-	961
Particulars	As at 01.04.2016	Amortization expenses	Eliminated on disposals of assets	As at 31.03.2017	Amortization expenses	Eliminated on disposals of assets	As at 31.03.2018
Depreciation / Amortization							
(Internally generated assets) Technical Know-how	-	*	-	*	134	-	134
(Acquired items) Technical Know-how	-	32	-	32	40	-	72
Software	-	-	-	-	15	-	15
Total	-	32	-	32	189	-	221

Notes:-

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

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

6.2 During the year 2017-18, the Company has internally developed a design for a pick-n carry crane featuring 4 Section boom with extended length reaching up to 17m with a maximum capacity of 15 MT at 2.5 m radius over front for pick-n carry operations and 8 MT at 2.5 m radius for 360° slew on-tyre duties. The Company has launched this product and accordingly the Company has capitalized the related design expenses as follows:

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Wages and Salaries involved in the development process	121	-	-
Cost of Materials Consumed	14	-	-
Testing and Inspection Expenses	11	-	-
Total	146	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

7 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Value	Number	Value	Number	Value
A. Investments carried at amortized cost						
Unquoted Investments:						
Investment in Debentures						
Woodlands Multispecialty Hospital Limited						
1/2 % Debentures of ` 100/- each fully paid	20	*	20	*	20	*
Investments Carried at Amortized Cost		*		*		*
B. Investments carried at Fair Value through Profit and Loss						
Quoted Investments:						
Investment in Equity Instrument						
Eveready Industries India Limited						
Shares of ` 5/- each fully paid	1,266	5	1,266	3	1,266	3
McLeod Russell India Limited						
Shares of ` 5/- each fully paid	1,266	2	1,266	2	1,266	2
Bank of India						
Shares of ` 10/- each fully paid	7,900	8	7,900	11	7,900	15
Unquoted Investments:						
a. Investment in Equity Instrument						
Myanmar Tractors Limited						
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13	602	13
b. Investment in Mutual Funds		170		1,779		1,507
c. Investment in Bonds		189		-		-
Investments Carried at Fair Value through Profit and Loss		387		1,808		1,540
Aggregate book value of investments						
Quoted		15		16		20
Unquoted		372		1,792		1,520
Total		387		1,808		1,540
Aggregate market value of quoted investments		15		16		20

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

8 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Unsecured, Considered Good			
Security Deposits	84	102	86
Earmarked Balances with Banks	154	31	15
	238	133	101

Earmarked balances with banks represent balances held for margin money against issue of bank guarantees

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Unsecured, Considered Good			
Security Deposits	192	126	193
Claims Receivable	245	237	309
Accrued Duty Benefits pertaining to exports / deemed exports	27	82	55
Derivatives not designated as Hedging Instruments	-	-	62
Accrued interest on Deposits	-	-	279
Receivable on disposal of Property, Plant and Equipment	-	-	384
	464	445	1,282

9 INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance Income-Tax (Net of Provisions)	671	649	680
	671	649	680

A Income Tax Expenses / (Benefits)

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is 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).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be set-off against future tax liabilities.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

9 INCOME TAX ASSETS (NET) (Contd.)

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Profit Before Tax	1,132	(11,512)
Statutory Income Tax Rate [MAT Rate]	21.34%	21.34%
Expected Income Tax Expense at Statutory Income Tax rate	242	-
(i) Tax Credits Utilized	(345)	-
(ii) Difference in tax rates of subsidiary companies	27	-
(iii) Effect of different tax rates on certain items	227	77
(iv) Effect of Temporary Differences under Income Tax	255	78
(v) Others	(32)	-
Total Tax Expense recognized in Profit and Loss account	374	155

B Components of Deferred Tax Assets and (Liabilities) as at 31st March 2018 is as below:

Particulars	Balance as at 01.04.2017	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2018
Deferred Tax Assets				
Provisions	630	(77)	-	553
Disallowances u/s 43B of IT Act	53	(52)	43	44
	683	(129)	43	597
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	995	245	-	1,240
	995	245	-	1,240
Net Deferred Tax Assets / (Liabilities) [A]	(312)	(374)	43	(643)
MAT Credit Entitlement				
MAT Credit Receivable	2,217	345	-	2,562
Total MAT Credit Receivable [B]	2,217	345	-	2,562
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,905	(29)	43	1,919

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

C Components of Deferred Tax Assets and (Liabilities) as at 31st March 2017 is as below:

Particulars	Balance as at 01.04.2016	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2017
Deferred Tax Assets				
Provisions	544	86	-	630
Disallowances u/s 43B of IT Act	272	(246)	27	53
	816	(160)	27	683
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,055	(60)	-	995
Derivatives not designated as Hedging Instruments	22	(22)	-	-
	1,077	(82)	-	995
Net Deferred Tax Assets / (Liabilities) [A]	(261)	(78)	27	(312)
MAT Credit Entitlement				
MAT Credit Receivable	482	1,735	-	2,217
Total MAT Credit Receivable [B]	482	1,735	-	2,217
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	221	1,657	27	1,905

9.1 At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiary which has not been recognized as on 31st March 2018 is ` 641 Lakhs (31.03.2017: ` 689 Lakhs, 01.04.2016: ` 510 Lakhs). Deferred tax on these differences has not been recognized because the Parent is in a position to control the timing of the reversal of the temporary differences.

10 OTHER ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Capital Advances	-	6	6
Balance with Statutory / Government Authorities (other than income taxes)	203	162	36
Employee Advance	14	13	7
Prepaid Lease Payments	3,998	4,041	4,084
Total	4,215	4,222	4,133

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

10 OTHER ASSETS (*Contd.*)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Capital Advances	421	-	-
Advance to Suppliers	441	208	192
Balance with Statutory / Government Authorities (other than income taxes)	2,560	2,985	2,204
Employee Advance	45	40	32
Prepaid Lease Payments	43	43	43
Prepayments	206	86	109
Net assets held for Sale and Discontinued Operations	-	-	19,426
Total	3,716	3,362	22,006

Notes:

- 10.1** Balance with Statutory / Government Authorities relates to duty credit entitlements and amounts paid under protest in respect of demands from regulatory authorities.
- 10.2** Prepaid lease payment relate to land leases classified as operating in nature as the title is not expected to transfer at the end of the lease term considering that land has an indefinite economic life.

11 INVENTORIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a. Raw Materials	12,989	9,289	9,597
	12,989	9,289	9,597
b. Work-in-Progress	3,980	3,788	2,659
	3,980	3,788	2,659
c. Finished Goods	751	357	609
	751	357	609
d. Stock-in-Trade	6,602	4,958	4,397
	6,602	4,958	4,397
e. Stores and Spares	232	121	163
	232	121	163
Total	24,554	18,513	17,425

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

11.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	1,655	1,347	284
Stock-in-Trade	-	301	1,203
Total	1,655	1,648	1,487

11.2 Details of Work-in-Progress

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cranes	1,971	1,412	728
Self-Propelled Rubber Tyred Container Handling Mobile Crane	671	900	311
Road Construction Equipment	1,338	1,476	1,620
Total	3,980	3,788	2,659

11.3 Details of Finished Goods

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cranes	290	357	609
Self-Propelled Rubber Tyred Container Handling Mobile Crane	183	-	-
Road Construction Equipment	278	-	-
Total	751	357	609

11.4 Details of Stock in Trade

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Spare Parts	6,602	4,958	4,397
Total	6,602	4,958	4,397

11.5 For details of Inventories given as security against borrowing - Refer Note 16.1.

12 TRADE RECEIVABLES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, Considered Good	12,086	7,590	12,167
Unsecured, Considered Doubtful	2,104	2,326	2,079
	14,190	9,916	14,246
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(2,104)	(2,326)	(2,079)
Total	12,086	7,590	12,167

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(i) Movements in Expected Credit Losses Allowance is as below:

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	2,326	2,079
Charge in Statement of Profit and Loss	565	247
Utilized during the year	(787)	-
Balance at the end of the year	2,104	2,326

(ii) Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

Particulars	As at 31.03.2018		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	7,881	333	7,548
Overdue between three to six months	738	166	572
Overdue between six months to one year	2,241	589	1,652
Overdue between one year to three years	3,330	1,016	2,314
More than 3 years overdue	-	-	-
Total	14,190	2,104	12,086

Particulars	As at 31.03.2017		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	4,255	245	4,010
Overdue between three to six months	1,378	408	970
Overdue between six months to one year	1,118	394	724
Overdue between one year to three years	2,513	643	1,870
More than 3 years overdue	652	636	16
Total	9,916	2,326	7,590

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Particulars	As at 01.04.2016		
	Gross credit risk	Allowance for credit loss	Net credit risk
Overdue till three months	6,865	428	6,437
Overdue between three to six months	1,851	364	1,487
Overdue between six months to one year	848	264	584
Overdue between one year to three years	4,613	956	3,657
More than 3 years overdue	69	67	2
Total	14,246	2,079	12,167

(iii) The Group considers its maximum exposure to credit risk with respect to customers as at 31.03.2018 to be ₹ 12,086 Lakhs (31.03.2017: ₹ 7,590 Lakhs, 01.04.2016: ₹ 12,167 Lakhs), which is the fair value of trade receivables (after allowance for credit losses).

The Group's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2018, 31.03.2017 and 01.04.2016.

(iv) There are no outstanding debts due from directors or other officers of the Company.

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in hand	2	3	3
Unrestricted Balances with Banks:			
In Current Accounts	1,827	1,445	906
In Demand Deposit Accounts	-	44	45
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows") (A)	1,829	1,492	954
Other Bank Balances :			
In Earmarked Dividend accounts	13	16	19
Balances held as Margin Money	316	123	2,015
Total Other Bank Balances (B)	329	139	2,034
Total (A+B)	2,158	1,631	2,988

Balances held as margin money represent balances against issue of bank guarantees.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

14 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorized			
20,000,000 (31.03.2017 : 20,000,000, 01.04.2016 : 20,000,000) Equity Shares of ` 10/- each	2,000	2,000	2,000
Issued			
10,030,265 (31.03.2017: 10,030,265, 01.04.2016 : 10,030,265) Equity Shares of ` 10/- each	1,003	1,003	1,003
Subscribed and Paid up			
10,030,265 (31.03.2017: 10,030,265, 01.04.2016 : 10,030,265) Equity Shares of ` 10/- each (fully paid up)	1,003	1,003	1,003
Total	1,003	1,003	1,003

14.1 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. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 Movement in Subscribed and Paid-up Share Capital

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	10,030,265	1,003	10,030,265	1,003

14.3 Details of Shares held by Each Shareholder holding more than 5% of the Aggregate Shares in the Company

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
The Coles Crane Group Ltd	1,930,828	19%	1,930,828	19%
Life Insurance Corporation of India	1,040,814	10%	1,040,814	10%
Late Avijit Mazumdar *	545,301	5%	545,301	5%

* These shares have been transmitted in favour of Mr. Sumit Mazumder on 23rd April 2018.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

15 OTHER EQUITY

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Securities Premium Account	1,934	1,934	1,934
Capital Reserve	878	878	878
Capital Redemption Reserve	400	400	400
Development Rebate Reserve	1	1	1
Revaluation Reserve	-	-	644
Amalgamation Reserve	20	20	20
General Reserve	5,013	5,013	5,013
Foreign Currency Translation Reserve	2,484	2,828	2,315
Retained Earnings	18,277	17,963	15,541
Total	29,007	29,037	26,746

15.1 Securities Premium Account

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

15.2 Capital Reserve

Balance at the beginning of the year	878	878
Balance at the end of the year	878	878

15.3 Capital Redemption Reserve

Balance at the beginning of the year	400	400
Balance at the end of the year	400	400

15.4 Development Rebate Reserve

Balance at the beginning of the year	1	1
Balance at the end of the year	1	1

15.5 Revaluation Reserve

Balance at the beginning of the year	-	644
Movement for the year	-	(644)
Balance at the end of the year	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

15.6 Amalgamation Reserve

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	20	20
Balance at the end of the year	20	20

15.7 General Reserve

Balance at the beginning of the year	5,013	5,013
Balance at the end of the year	5,013	5,013

15.8 Foreign Currency Translation Reserve

Balance at the beginning of the year	2,828	2,315
Movement for the year	(344)	513
Balance at the end of the year	2,484	2,828

15.9 Retained Earnings

Balance at the beginning of the year	17,963	15,541
Total Comprehensive Income for the year	676	2,422
Payment of dividend	(301)	-
Tax on dividend	(61)	-
Balance at the end of the year	18,277	17,963

16 BORROWINGS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Measured at Amortized Cost			
SECURED BORROWINGS			
Term Loans			
From Banks			
State Bank of India (SBI)	-	1,400	2,100
Ratnakar Bank Limited (RBL)	-	-	479
Vehicle Loans #			
From Banks	24	3	28
From Financial Institutions	68	94	-
Total	92	1,497	2,607

The amount repayable during financial year 2018-19 as at 31st March 2018 is lying in current maturities of long-term debt (Refer Note 19.1)

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

16 BORROWINGS (Contd.)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. CURRENT			
Measured at Amortized Cost			
SECURED			
Loan Repayable on Demand from Banks	12,781	3,196	19,996
UNSECURED			
Deposits	-	-	1,865
Other Working Capital facilities from Banks	4,471	258	4,146
Total	17,252	3,454	26,007

Notes

16.1 Nature of Security, Terms of repayment and Interest for Secured Borrowings

Instrument	Nature of Security	Terms of Repayments
1. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<ol style="list-style-type: none"> Vehicle Loan from HDFC Bank is repayable by way of 36 monthly equal instalments of ` 0.89 Lakhs starting from July 2015 inclusive of interest @ 9.85% per annum. Vehicle Loan from BMW Financial Services Private Limited is repayable by way of 60 monthly equal instalments of ` 2.80 Lakhs starting from July 2016 inclusive of interest @ 9.35% per annum. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ` 0.87 Lakhs starting from April 2018 inclusive of interest @ 8.50% per annum. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ` 0.23 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum.
2. Secured Loans Repayable on Demand	These loans are secured by a first pari-passu charge on entire current assets of the company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty and Kharagpur plant of the Company. Second pari-passu charge on movable properties including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Kharagpur plant of the Company.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

16.1 Nature of Security, Terms of repayment and Interest for Secured Borrowings (*Contd.*)

Instrument	Nature of Security	Terms of Repayments
3. Term Loans from Banks	Term Loans from Banks comprising SBI and RBL are secured by a first pari passu charge on all the movable fixed assets (both present and future) of the company and mortgage on certain immovable properties of the company and second pari passu charge on the entire current assets of the company (both present and future).	<ol style="list-style-type: none"> 1. Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of MCLR plus 710 bps per annum. 2. Term Loan from RBL is repayable by way of 12 quarterly equal instalments of ₹ 156 Lakhs starting from December 2014 and additional instalment of ₹ 89 Lakhs from March 2016 along with interest of Bank Base Rate plus 435 bps per annum.

16.2 The maturity profile of Group's Borrowings is as below

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not later than one year or on demand	17,291	5,170	29,327
Later than one year but not two years	41	729	1,216
Later than two years but not three years	43	728	703
More than three years	8	40	700
Total	17,383	6,667	31,946

17 PROVISIONS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. NON-CURRENT			
Provision for Employee Benefits			
Provision for Provident Fund (PF)	95	39	72
Provision for Compensated Absences (Unfunded)	382	276	225
Total	477	315	297
B. CURRENT			
(a) Provision for Employee Benefits			
Provision for Compensated Absences (Unfunded)	20	49	78
Provision for Contribution to Provident Fund (PF)	1	*	1
	21	49	79
(b) Other Provisions			
Provision for Warranty	95	65	67
Total	116	114	146

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

18 TRADE PAYABLES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Creditors for Supplies and Services	7,972	7,555	9,163
Creditors for accrued wages and salaries	154	327	354
Total	8,126	7,882	9,517

The average credit period on purchase varies from 0-180 days. No interest is charged on the trade payables for the payments made within the credit period and payments are made as and when they fall due. The Company has processes in place to ensure that all payables are paid as per the pre-agreed credit terms.

18.1 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, Small and Medium Enterprises are as below:

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	410	302	240
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	15	9	6
(iii) The amount of interest due and payable for the year	48	30	11
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	50	40	30
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	94	41	32

19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long - Term Debt	39	1,716	3,332
Interest accrued	45	41	112
Unclaimed Dividend	13	16	19
Derivatives not designated as Hedging Instruments	-	15	-
Total	97	1,788	3,463

19.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Term Loan from Banks and Financial Institutions	-	1,667	3,300
Vehicle Loan from Banks and Financial Institutions	39	49	32
Total	39	1,716	3,332

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

19.2 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.

20 OTHER LIABILITIES

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Payables for purchase for Property, Plant and Equipment	12	18	421
Contribution to Funds (Gratuity, Superannuation, etc.)	81	160	203
Security Deposit from Customers	11	17	15
Statutory Remittances	100	347	250
Advance from Customers and Others	6,727	7,888	6,291
Others	1,236	1,226	1,267
Total	8,167	9,656	8,447

21 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sale of Products		
Manufactured Goods (Including Excise Duty: ` 605 Lakhs [31.03.2017: ` 2,472 Lakhs])	26,316	24,833
Traded Goods	6,959	7,180
Sale of Services - Cranes	1,266	932
	34,541	32,945
Other Operating Income		
Selling Commission earned	128	159
Export Incentives *	39	7
Scrap Sales	214	178
	381	344
REVENUE FROM OPERATIONS	Total	
	34,922	33,289

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind AS - 18 on "Revenue" and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30th June 2017 are not strictly relatable to those thereafter.

* Government Grants under duty drawback scheme

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

22 OTHER INCOME

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss:		
- On Bank Deposits at amortized cost	81	409
Gain on Sale of Property, Plant & Equipment (Net)	3	-
Gain on Foreign Currency Transactions (Net)	322	76
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	7	-
Liabilities no longer required written back	127	876
Other Miscellaneous Income	10	6
Total	550	1,367

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

23 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Materials Consumed	20,242	16,866
Total	20,242	16,866

24 PURCHASES OF STOCK IN TRADE (TRADED GOODS)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Purchase of Traded Goods	1,553	3,517
Total	1,553	3,517

25 CHANGES IN INVENTORIES

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Inventories at the end of the year		
Work-in-Progress	3,980	3,788
Finished Goods	751	357
Traded Goods	6,528	4,958
	11,259	9,103
Inventories at the beginning of the year		
Work-in-Progress	3,788	2,659
Finished Goods	357	609
Traded Goods	4,958	4,397
	9,103	7,665
Total Net (Increase) / Decrease	(2,156)	(1,438)

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

26 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Salaries and Wages	5,185	4,344
Contribution to Provident and other Funds	356	256
Staff Welfare Expenses	272	249
Total	5,813	4,849

26.1 Employee Benefits

The Company has recognized, in Statement of Profit and Loss for the year ended 31.03.2018 an amount of ₹ 294 Lakhs (Previous year ₹ 217 Lakhs) as expenses under defined contribution plans.

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 31st March 2018.

(B) Superannuation Fund :

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 01.04.2009 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 31.03.2018.
- (ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. 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 31.03.2009

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Defined contribution plans

(C) 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 31st March 2018 is given below:-

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Present value of benefit obligation at period end (₹ in Lakhs)	3,344	2,987
Cost of Shortfall / (Surplus) in interest rate guarantee (₹ in Lakhs)	(136)	(35)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.65%
Average yield rate based on data of investment portfolio	8.37%	8.37%
Decrement adjusted average future period of service	18 years	16 years
Average maturity period of investment portfolio	4 years	2 years
Discount rate	7.64%	7.14%

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 31.03.2018

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the Year	824	889	637	559
Current Service Cost	24	24	49	45
Interest Cost	51	58	43	39
Actuarial (Gain) / Loss	14	163	18	120
Benefits paid	(71)	(310)	(68)	(126)
Present Value of Obligation at the end of the Year	842	824	679	637
2. Change in Plan Assets				
Fair value of Plan Assets at the Beginning of the Year	1,008	1,031	587	637
Expected return on Plan Assets	64	69	45	45
Actuarial Gain / (Loss)	-	218	-	31
Contributions by the Employer	43	-	160	-
Benefits paid	(71)	(310)	(68)	(126)
Fair value of Plan Assets at the end of the Year	1,044	1,008	724	587

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.

Description	Superannuation Fund (Funded)			Gratuity Fund (Funded)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
3. Amount recognized in Balance Sheet consists of:						
Fair value of Plan Assets at the end of the Year	1,044	1,008	1,031	724	587	637
Present Value of Obligation at the end of the Year	842	824	889	679	637	559
(Assets) / Liabilities as per the Actuarial Valuation	(202)	(184)	(142)	(45)	50	(78)
(Assets) / Liabilities recognized in the Balance Sheet in respect of Defined Benefits	-	-	-	-	50	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
4. Expenses recognized in the Statement of Profit and Loss consists of:				
Employee Benefits Expenses:				
Current Service Cost	24	24	49	45
Net Interest Cost	(13)	(11)	(2)	(6)
Total [A]	11	13	47	39
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost)	-	(218)	-	(31)
Actuarial (Gain) / Loss from financial assumptions	14	77	(25)	33
Actuarial (Gain) / Loss from experience adjustments	-	86	43	87
Total [B]	14	(55)	18	89
Expenses recognized during the year [A+B]	25	(42)	65	128

The expense for the Defined Benefits (referred to in para 26.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested			Gratuity Fund % Invested		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
5. Investment Details of Plan Assets						
Government of India Securities	3.67	21.64	19.67	6.70	28.27	27.99
Public Sector (PSU) Bonds	26.13	45.29	54.09	12.56	27.30	35.73
State / Central Government Securities	22.46	10.23	10.87	2.09	13.65	13.90
Special Deposit Scheme	25.85	22.84	15.37	47.19	30.78	22.38
Others including Bank Balance	21.89	-	-	31.46	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00
6. Assumptions						
Discount rate per annum	6.69%	6.45%	7.85%	7.58%	7.07%	7.85%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Best Estimate of Employers' Expected Contributions for next year	-	-	-	48.18	134.49	22.91
Method used	Projected Unit Credit Method			Projected Unit Credit Method		

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

26.3 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.

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

26.5 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.

Description	Year ended 31.03.2018		Year ended 31.03.2017	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	816.73	635.13	794.77	594.57
2. Discount Rate - 100 basis points	868.77	722.59	856.61	683.86
3. Salary Increase Rate + 1%	848.31	730.03	623.82	683.67
4. Salary Increase Rate – 1%	837.24	627.70	608.01	594.39

26.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2018		Year ended 31.03.2017	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	293.33	60.84	120.24	108.32
2. Year 2	184.97	108.94	263.20	54.75
3. Year 3	43.39	24.34	146.61	44.40
4. Year 4	203.78	65.93	33.80	21.65
5. Year 5	34.90	133.57	152.82	51.86
6. Next 5 Years	179.83	273.57	207.14	329.21

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

27 FINANCE COSTS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	321	546
Cash Credits and Short Term Loans	1,242	1,206
Others	93	204
Other Borrowing Costs	121	155
Total	1,777	2,111

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation of Property, Plant and Equipment	975	1,048
Amortization of Intangible Assets	189	32
	1,164	1,080

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

29 OTHER EXPENSES

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Consumption of Stores and Spare Parts	751	531
Decrease of Excise Duty on Inventory	(39)	(30)
Power and Fuel	418	402
Rent Including Lease Rentals	226	328
Repairs and Maintenance		
Buildings	115	95
Plant and Machinery	177	205
Others	18	8
	310	308
Insurance	53	67
Rates and Taxes	86	137
Bank Charges	291	243
Travelling Expenses	421	440
Printing and Stationery	71	56
Freight and Forwarding Charges	621	345
Postage, Telephone and other Communication Expenses	100	113
Advertising	162	35
Sales Commission	34	61
Royalties	102	41
Professional Fees	417	382
Motor Car and Van Expenses	38	37
Bad and Doubtful Trade Receivables / Advances / Claims	652	433
Provision for Impairment of Capital Work In Progress	-	48
Warranty Expenses	192	65
Net loss on Fair Valuation of Investments through Profit and Loss	-	4
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	-	15
Net Loss on Fixed Assets Sold / Scrapped / Written Off	-	66
Miscellaneous Expenses	436	417
Total	5,342	4,544

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

29.1 Professional Fees include

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Payment to auditors		
- For Audit	16	14
- For Taxation Matters	4	3
- For Limited Reviews	9	9
- For Certification Fees	7	7
- Expenses Reimbursed	1	1

29.2 The Group has various residential / commercial premises and machines taken under cancellable operating lease. Terms of the lease include operating term for renewal, increase in rent for future periods, terms of cancellation etc. The operating lease expenses incurred for the year amount to ` 226 Lakhs (Previous Year ` 328 Lakhs).

30 EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Inventory Written Off	-	(8,822)
Trade Receivables Written Off	-	(3,345)
	-	(12,167)

Exceptional Items consist of the following

30.1 Inventory written off due to obsolescence arising from change in customer requirements, product mix etc.

30.2 Trade Receivables written off - materials taken back from customers due to non payment.

31 Discontinued Operations

During the previous year, The Board of Directors of the Company, at its meeting held on 21st April 2016, had approved the sale of its Caterpillar Dealership Business as a going concern.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Comparative information presented in the consolidated financial statements for the current year have been restated to segregate assets, liabilities, revenue, expenses, and cash flows of continuing and discontinuing operations. The effect of disposal of the Caterpillar business, as stated above, on the financial position and results in the consolidated financial statements as at and for the year ended 31st March 2017 is given below:

	Year ended 31.03.2018	Year ended 31.03.2017
Profit from ordinary activities		
Sale of products	-	1,714
Other income	-	517
Total revenue (A)	-	2,231
Purchases of stock-in-trade	-	191
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	1,566
Finance costs	-	391
Other expenses	-	5
Total expenses (B)	-	2,153
Profit before tax from ordinary activities (A-B)	-	78
Add / (Less): Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	15,479
Less: Tax expense		
- on gain on disposal of assets / settlement of liabilities (Net off MAT Credit)	-	1,416
Profit after tax on discontinuing operations	-	14,141
	Year ended 31.03.2018	Year ended 31.03.2017
Net cash flow attributable to the discontinued business		
Cash flows from operating activities	-	78
Cash flows from investing activities	-	31,308

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

32.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ` 37 Lakhs (31.03.2017: Nil, 01.04.2016: Nil)]	2,934	2,786	2,696
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the department) ` 392 Lakhs (31.03.2017: ` 392 Lakhs, 01.04.2016: Nil)]	483	483	389
c. Service Tax Matters under dispute [Related payments ` 22 Lakhs (31.03.2017: ` 16 Lakhs, 01.04.2016: Nil)]	667	586	376
d. Excise Duty Matters under dispute [Related payments ` 36 Lakhs (31.03.2017: ` 23 Lakhs, 01.04.2016: ` 23 Lakhs)]	156	48	48

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

32.2 Based on legal proceedings initiated by the Employees' Union / Association and the interim order of the Hon'ble Calcutta High Court dated 22nd December 2006 and 18th April 2007 restraining the Company from making any contribution / deduction towards Employees' State Insurance in respect of its Kamarhatty (with effect from October 2006) and Taratolla (with effect from March 2007) units, in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ` 7,501 and ` 10,000, no contributions / deductions have been made and deposited with the appropriate authorities. The related amounts involved as on 31st March 2018 being Employer's share ` 4 Lakhs (31.03.2017: ` 4 Lakhs, 01.04.2016: ` 4 Lakhs) and Employees' share ` 1 Lakh (31.03.2017: ` 1 Lakh, 01.04.2016: ` 1 Lakh).

32.3 Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ` 10,000 to ` 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Company and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Company from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ` 10,001 and ` 15,000. In view of the said Order, the Company has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2018 being Employer's share ` 3 Lakhs (31.03.2017: ` 3 Lakhs, 01.04.2016: ` 3 Lakhs) and Employees' share ` 1 Lakh (31.03.2017: ` 1 Lakh, 01.04.2016: ` 1 Lakh)

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

32.4 Pursuant to a stay order obtained by the Company from the Hon'ble High Court, the Company has stopped paying further Entry Tax on Imported goods into West Bengal, with effect from 1st January 2013. Further more, with the introduction of GST, Entry Tax was abolished from 1st July 2017. The related unpaid amount till 31st March 2018 is ` 593 Lakhs (31.03.2017: ` 543 Lakhs, 01.04.2016: ` 413 Lakhs)

33 CAPITAL COMMITMENTS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for			
Tangible assets	376	87	150
Intangible assets	296	380	-
[Net of advance ` 421 Lakhs (31.03.2017: ` 6 Lakhs, 01.04.2016: ` 6 Lakhs)]			

34 Information given in accordance with the requirements of Ind AS 108 on Segment Reporting

The operations of the Group pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Group's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Ind AS 108 on 'Segment Reporting' and information pertaining to segment is not applicable for the Group.

35 First Time Adoption

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS as of 1st April 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognized assets and liabilities.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied for the following exemptions:

(i) Estimates

The estimates at 1st April 2016 and at 31st March 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 1st April 2016, the date of transition to Ind AS and as of 31st March 2017.

(ii) Classification of Measurement of Financial Assets

The classification of financial assets to be measured at amortized cost or fair value through Profit and Loss is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

(iii) Fair value at Deemed Cost for items of Property, Plant and Equipment

The Group has elected to use the carrying amount of items of Property, Plant and Equipments under previous GAAP on the date of transition to Ind AS as deemed cost for Ind AS.

(iv) Fair value of Investment in Subsidiary

The Group has elected to continue with the carrying value of its investment in Subsidiary recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP as its deemed cost as at the date of transition.

(v) Reconciliation of Equity as at 1st April 2016 (date of transition to Ind AS) and 31st March 2017 (end of last period presented under previous GAAP) as previously reported under Previous GAAP to IND AS:

Particulars	Note	As at 31.03.2017	As at 01.04.2016
Equity as reported under previous GAAP		31,238	28,724
Re-measurements on transition to Ind AS			
(1) Expected Credit Loss Allowances on Financial Assets measured at amortized cost	(i)	(1,822)	(1,572)
(2) Fair Valuation of Quoted Equity Investments	(ii)	9	13
(3) Fair Valuation of Derivatives not designated as Hedging Instruments	(v)	(15)	62
(4) Deferred Tax Impact on above Ind AS and other transition adjustments	(iii)	630	522
Equity as reported under Ind AS		30,040	27,749

(vi) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Particulars	Note	Year ended 31.03.2017
Profit after Tax as reported under Previous GAAP		2,645
Adjustments:		
Recognition of Loss Allowance for Expected Credit Losses on Financial Assets measured at amortized cost	(i)	(250)
Measurement of Investments at Fair Value through Profit or Loss (FVTPL)	(ii)	(4)
Re-measurement of Losses on Defined Benefit Plans	(iv)	79
Measurement of Derivatives not designated as Hedging Instruments at Fair Value through Profit or Loss (FVTPL)	(v)	(77)
Deferred Tax Impact on above Ind AS and other transition adjustments	(iii)	81
Profit / (Loss) After Tax as reported under Ind AS		2,474
Re-measurement of Defined Benefit Obligations	(iv)	(52)
Total Comprehensive Income as reported under Ind AS		2,422

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Footnotes to the reconciliation of equity as at 1st April 2016 and 31st March 2017 and Total Comprehensive Income for the year ended 31st March 2017.

(i) Expected Credit Loss Allowances on Financial Assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Group. This judgement was based on consideration of information available up to the date on which the financial statements were approved.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on Group's historical counterparty default rates and forecast of macro economic factors.

(ii) Fair Valuation of Quoted Equity Investments

Investments in quoted equity instruments, have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the Previous GAAP.

(iii) Tax Impact on above adjustments

Under Previous GAAP, deferred tax was accounted using the income statement approach on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.

(iv) Re-measurement Gains and Losses on Defined Benefit Plans

Under Ind AS, Re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit and loss in Previous GAAP.

(v) Measurement of Derivatives not designated as Hedging Instruments at Fair Value through Profit or Loss (FVTPL)

Under Ind AS, changes in the fair value of derivative instruments that are not designated for hedge accounting are recognized in the Statement of Profit and Loss.

(vi) Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

36 CAPITAL MANAGEMENT

The Group aims at maintaining a strong capital base maximizing 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.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 16 and 19 offset by cash and cash equivalents in note 13) 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 summarizes the capital, net debt and net debt to equity ratio of the Group.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Share Capital	1,003	1,003	1,003
Other Equity	29,007	29,037	26,746
Total Equity (A)	30,010	30,040	27,749
Non Current Borrowings	92	1,497	2,607
Short Term Borrowings	17,252	3,454	26,007
Current Maturities of Long Term Borrowings	39	1,716	3,332
Gross Debts (B)	17,383	6,667	31,946
Total Capital (A+B)	47,393	36,707	59,695
Gross Debt as above	17,383	6,667	31,946
Less: Cash and Cash Equivalents	1,829	1,492	954
Less: Other Balances with Bank (including non-current earmarked balances)	483	170	2,049
Net Debt (C)	15,071	5,005	28,943
Net Debt to Equity	0.50	0.17	1.04

Net debt to equity as at 31.03.2018 and 31.03.2017 has been computed based on average equity and as on 01.04.2016, it is based on closing equity.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the 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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
a) Measured at Amortized Cost						
i) Cash and Cash Equivalents	1,829	1,829	1,492	1,492	954	954
ii) Other Bank Balances	329	329	139	139	2,034	2,034
iii) Trade Receivables	12,086	12,086	7,590	7,590	12,167	12,167
iv) Other Financial Assets	702	702	578	578	1,321	1,321
Sub-total	14,946	14,946	9,799	9,799	16,476	16,476
b) Measured at Fair Value through Profit or Loss						
i) Investment in Equity Shares	28	28	29	29	33	33
ii) Investment in Mutual Fund	170	170	1,779	1,779	1,507	1,507
iii) Investment in Bond	189	189	-	-	-	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	-	-	62	62
Sub-total	387	387	1,808	1,808	1,602	1,602
Total Financial Assets	15,333	15,333	11,607	11,607	18,078	18,078
Financial Liabilities						
a) Measured at Amortized Cost						
i) Borrowings	17,344	17,344	4,951	4,951	28,614	28,614
ii) Trade Payables	8,126	8,126	7,882	7,882	9,517	9,517
iii) Other Financial Liabilities	97	97	1,773	1,773	3,463	3,463
Sub-total	25,567	25,567	14,606	14,606	41,594	41,594
b) Derivatives measured at Fair Value						
i) Derivative instruments not designated as Hedging Instruments	-	-	15	15	-	-
Sub-total	-	-	15	15	-	-
Total Financial Liabilities	25,567	25,567	14,621	14,621	41,594	41,594

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

The management assessed that cash and cash equivalents, 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.

The fair value of loans from banks, trade payables and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also responsive to a probable change within reason, in the growth rates. Management regularly assesses a range of alternatives that are more than remote but less than likely occurrences for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cashflow Method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2018 was assessed to be insignificant. The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

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 risk:

- 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 mutual fund investments.

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).

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

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 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	15	-	13	28
Investment in Mutual Funds	170	-	-	170
Investment in Bonds	189	-	-	189
	374	-	13	387

Particulars	As at 31.03.2017			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	16	-	13	29
Investment in Mutual Funds	1,779	-	-	1,779
	1,795	-	13	1,808
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	15	-	-	15
	15	-	-	15

Particulars	As at 01.04.2016			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	20	-	13	33
Investment in Mutual Funds	1,507	-	-	1,507
	1,527	-	13	1,540
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	62	-	-	62
	62	-	-	62

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

i. 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 recognized 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. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2018	USD	Euro	Others#	Total
Financial Assets	-	852	-	852
Financial Liabilities	1,321	2,356	9	3,686
As at 31.03.2017	USD	Euro	Others#	Total
Financial Assets	725	284	-	1,009
Financial Liabilities	695	632	16	1,343
As at 01.04.2016	USD	Euro	Others#	Total
Financial Assets	369	439	-	808
Financial Liabilities	2,248	3,084	203	5,535

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.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Forward contract (Buy USD)	-	(5)	66
Forward contract (Sale USD)	-	-	-
Forward contract (Buy EUR)	-	(10)	(3)
Forward contract (Sale EUR)	-	-	-
Un-hedged Foreign Currency balances:	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Financial Liabilities:			
USD	1,321	396	1,080
EUR	2,356	151	1,728
Others#	9	16	203
(ii) Financial Assets			
USD	-	725	369
EUR	852	284	439

Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Foreign currency sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase in 2%)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
USD	(26)	*	(14)
EUR	(30)	(7)	(26)
Others [#]	*	*	*

Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

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

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

ii. 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 31.03.2018	As at 31.03.2017	As at 01.04.2016
INR	*	*	*
EURO	*	*	*
USD	*	*	*

* All the borrowings availed by the Group have a fixed interest rate throughout the respective financial year. Considering the same, no interest rate sensitivity arises and there is no impact of the same on the financial statements of the Group.

iii. Price risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group 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 31st March 2018 is ₹ 15 Lakhs (31.03.2017: ₹ 16 Lakhs, 01.04.2016: ₹ 20 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
A. Financial assets						
i) Cash and Cash Equivalents	1,829	-	1,492	-	954	-
ii) Other Bank Balances	329	-	139	-	2,034	-
iii) Trade Receivables	12,086	-	7,590	-	12,167	-
iv) Other Financial Assets	464	238	445	133	1,220	101
v) Investment in Equity Shares	-	28	-	29	-	33
vi) Investment in Mutual Funds	-	170	-	1,779	-	1,507
vii) Investment in Bonds	-	189	-	-	-	-
viii) Derivative Instruments not designated as Hedging Instruments	-	-	-	-	62	-
Total	14,708	625	9,666	1,941	16,437	1,641
B. Financial Liabilities						
i) Borrowings	17,252	92	3,454	1,497	26,007	2,607
ii) Trade Payables	8,126	-	7,882	-	9,517	-
iii) Other Financial Liabilities	97	-	1,773	-	3,463	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	15	-	-	-
Total	25,475	92	13,124	1,497	38,987	2,607

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.

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.

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance	2,326	2,079
Add: Provisions made	565	247
Less: Utilization made for impairment / derecognition	(787)	-
Closing Balance	2,104	2,326

38 Related Party Disclosures

A) List of Related Parties

Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director)
	Mr. Alope Banerjee (Director - Finance w.e.f 1st January 2017 & Chief Financial Officer)
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Somnath Bhattacharjee (President and Chief Executive Officer)^
	^[Resigned with effect from 31st August 2016]

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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

B) Particulars of transactions during the year ended 31st March 2018

Particulars	Period	Key Management Personnel
(a) Managerial remuneration		
1. Mr. Sumit Mazumder	Year ended 31.03.2018 Year ended 31.03.2017	240 120
2. Mr. Alope Banerjee	Year ended 31.03.2018 Year ended 31.03.2017	169 120
3. Mr. Somnath Bhattacharjee	Year ended 31.03.2018 Year ended 31.03.2017	- 98
4. Mr. Sekhar Bhattacharjee	Year ended 31.03.2018 Year ended 31.03.2017	44 36
(b) Year end balance		
(i) Payables		
1. Mr. Sumit Mazumder	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	18 - -
2. Mr. Alope Banerjee	Year ended 31.03.2018 Year ended 31.03.2017 Year ended 01.04.2016	18 - -

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

Particulars		Year Ended 31.03.2018	Year Ended 31.03.2017
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	758	2,474
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		10,030,265	10,030,265
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		10,030,265	10,030,265
iv. Weighted average number of Equity Shares outstanding during the year	B	10,030,265	10,030,265
v. Nominal Value of each Equity Share (₹)		10/-	10/-
Basic and Diluted Earnings per Share (₹)	A/B	7.56	24.67

Signatures to Notes '1' to '39'

For and on behalf of Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Alope Banerjee

Director - Finance & Chief Financial Officer (DIN:00609491)

Kolkata
18th May 2018

Sekhar Bhattacharjee

Company Secretary

STATEMENT REGARDING SUBSIDIARY COMPANIES

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(` In Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	TIL OVERSEAS PTE LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2018
3.	Reporting currency	US Dollar
4.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	65.17
5.	Share Capital	459
6.	Reserves & Surplus	1737
7.	Total Assets	9713
8.	Total Liabilities *	9713
9.	Investments	359
10.	Turnover	-
11.	Profit before taxation	54
12.	Provision for taxation	108
13.	Profit after taxation	(54)
14.	Other Comprehensive Income	74
15.	Total Comprehensive Income for the Year	20
16.	Proposed Dividend	-
17.	% of shareholding	100

* Includes Reserves and Share Capital.

Notes:

- Names of subsidiaries which are yet to commence operations : Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year : Not Applicable



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