

TIL LIMITED

ANNUAL REPORT

2019-20

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.

CONTENTS

Corporate Information	1
Chairman & Managing Director's Message	2
Directors' Report with Annexures	4
Independent Auditor's Report (Standalone)	64
Financial Section (Standalone)	74
Independent Auditor's Report (Consolidated)	128
Financial Section (Consolidated)	136

CORPORATE INFORMATION

TIL LIMITED

BOARD OF DIRECTORS

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

Mrs. Manju Mazumder

Non-Executive Director

Mr. Aloke Banerjee

*Whole-time Director - Finance & Chief Financial Officer
(upto 13th January 2020)*

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. Ramesh Aggarwal

*Chief Executive Officer
(upto 29th June 2020)*

Mr. Aloke Banerjee

*Whole-time Director - Finance & Chief Financial Officer
(upto 13th January 2020)*

Mr. Sekhar Bhattacharjee

Vice President & Company Secretary

Mr. Shibaditya Ghosh

*Chief Financial Officer
(from 29th June 2020)*

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Soumen & Associates

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

E-mail : rta@cbmsl.com

BANKERS

Bank of India

Union Bank of India

State Bank of India

Axis Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

Punjab National Bank

Indian Bank

South Indian Bank Ltd.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

I address you at a time when the world is faced with unprecedented socio-economic disruptions. Besides the tragic loss of human lives, Covid-19 pandemic has resulted in economic crisis that has compounded hardships across the globe. We are all trying to come to terms with the new normal as the way forward and the adage "Change is the only Constant" rings truer than ever before.

Your Company during the lockdown ensured strict 'work from home' norms for the safety and well-being of each employee. Even after the resumption of work, all necessary precautions are being followed in office and the factories. However, your Company remained in constant touch with customers through virtual modes and extended all possible support. To reach out to the underprivileged impacted by the pandemic, TIL employees pledged one day's salary duly matched by the TIL Welfare Trust for relief and rehab works. With economic indicators predicting contractions along with speculation of a V shaped recovery, it can be said that only time and speedy containment of the virus will reveal the actual outcome. That said, while the short term recovery may be uncertain, the long term outlook for India growth story shows a silver lining and revival is expected to happen sooner than later.

Economic growth cannot be achieved without growth in infrastructure, and renewed investments in infrastructure is a key strategy to counter the impacts of a downturn. To this end, we are already witnessing various measures by the Government towards reviving infrastructure. The Ministry of Road Transport and Highways (MoRTH), along with National Highways Authority of India (NHAI) is proactively working towards getting the construction activity up and running. The 'Atmanirbhar Bharat' mission is already identifying sectors that can make India a leading player in the global arena. It is expected that the slowdown in the construction industry would bottom out soon with Government planning to increase spending in the infrastructure sector in the next five years. Under the National Infrastructure Pipeline (NIP), once the infrastructure projects are awarded and executed timely with all the right investments - we will soon see

positive impacts on the infra sector which in turn will bring better results for your Company in 2020-21 and beyond.

In 2019 second half onwards, the infrastructure sector in the country witnessed a slower pace of activity due to bottlenecks such as project cost overruns, land acquisition delays etc. and was further aggravated by the Covid-19 pandemic. This naturally took some toll on your Company's performance especially in the 4th quarter. The annual revenue for FY 2019-20 stood at ₹ 377.22 Crs. vis-à-vis ₹ 477.84 Crs. in FY 2018-19. The loss (₹ 43.12 Crs.) in PBT for the year under review has been mainly due to provisioning of expected credit loss during the current financial year.

Despite the low-key performance, your Company managed a few achievements in the year under review. The sales of Rough Terrain Cranes grew significantly and despite the overall ReachStacker market witnessing a drop; Hyster-TIL ReachStacker market share showed a positive upward trend. In Defence, TIL secured a good order for Transporter Cum Loader Vehicles for the Indian Air Force. Your Company launched RT 880M - a new version of Rough Terrain Crane with longer boom in 2019. The new launch is expected to further bolster TIL's stronghold in mobile crane market. In Customer Support your Company achieved an increase in service revenue as well as growth in Annual Maintenance Contracts. In Crushing & Screening business your Company successfully expanded footprint resulting in new orders. The details are available in the Management Discussion & Analysis (MDA) section of the Annual Report.

Going forward the short term outlook continues to remain subdued with challenges in the market posed by the pandemic. To contain the negative impact, your Company has taken several short and long term strategies to improve business health, strengthen customer relationships and emerge future-ready.

To rebuild the economy in the medium to long term, the continuous push from the Government to revive construction activity is a big positive for the industry and your Company. Thrust on NIP along with several big-ticket infrastructure projects as well as focus to make local industry more competitive are set to open up fresh opportunities. TIL has a good order book especially in Cranes and ReachStackers. Defence also poses good opportunity for your Company. The 'Atmanirbhar' in Defence now being a priority and the Government's recent policy change as well as the focus to promote domestic Defence industry signify good

opportunities for your Company for its range of custom-made and application specific equipment to address our country's Defence requirements. Crushing & Screening business is also expected to see positive tidings with infra revival.

As the saying goes - 'every crisis poses opportunities' - the Government's mission of 'Atmanirbhar Bharat' (Self Reliant India) poses a substantial opportunity for your Company. 'Atmanirbhar' is about India strengthening its domestic manufacturing to take on the global market and to this end TIL has always been a self-reliant Indian Company with local manufacturing; making India proud with its repertoire of products and services for over seven decades. The



'Atmanirbhar' is about India strengthening its domestic manufacturing to take on the global market and to this end TIL has always been a self-reliant Indian Company with local manufacturing; making India proud with its repertoire of products and services for over seven decades.

'Atmanirbhar Bharat' initiative coupled with curb on China is a positive direction which will benefit TIL significantly.

Your Company is already driving several initiatives that range from - efficient cash flow management, cost optimization, overcoming production bottlenecks arising out of pandemic, creating stronger presence in the hirer and private institutional customer segment, introducing new products such as higher capacity all terrain cranes and forklifts; bringing in more innovation and digitalization for better operational excellence and improved customer engagement - all these in turn will translate into stronger value for our stakeholders.

On behalf of your Company, I thank all shareholders, customers, employees, principals, bankers and business associates for reposing trust and confidence in TIL. Your Company is no stranger to headwinds of challenges and with your support and good wishes, remains confident of overcoming the current downtrends, leveraging the opportunities in the horizon, becoming more resilient and customer centric and marching ahead with uncompromised vision and values.

Warm Regards,

Sumit Mazumder

Chairman & Managing Director

TIL LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the 45th Annual Report covering the operational and financial performance together with the Audited Financial Statements for the year ended 31st March 2020 as under:

FINANCIAL RESULTS

(₹ in Crs.)

	For the Year Ended	
	31st March 2020	31st March 2019
Revenue from Operations	375.69	471.10
Other Income	1.53	6.74
Total Revenue	377.22	477.84
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	1.73	60.94
Depreciation & Amortization	13.22	12.41
Interest	31.63	24.12
Profit/(Loss) Before Exceptional Items and Tax	(43.12)	24.41
Exceptional Items	-	-
Profit/(Loss) Before Tax	(43.12)	24.41
Tax Provision	(15.15)	(2.33)
Profit/(Loss) After Tax	(27.97)	26.74
Other Comprehensive Income / (Expenditure) for the year	(0.06)	(2.75)
Total Comprehensive Income / (Expenditure) for the year	(28.03)	23.99

HIGHLIGHTS OF COMPANY'S PERFORMANCE

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2020 stood at ₹ 458.55 Crs. compared to ₹ 447.56 Crs. in the previous year. The Group incurred a loss of ₹ 33.63 Crs. during the year under review as compared to a profit before tax of ₹ 20.93 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 ₹ 377.22 Crs. vis-à-vis ₹ 477.84 Crs. in the previous year. The Company has sustained a loss of ₹ 43.12 Crs. during the year ended 31st March 2020 against a profit of ₹ 24.41 Crs. in the previous year. The loss was primarily due to provisioning of expected credit loss of ₹ 42.1 Crs. during the current financial year as per the applicable Accounting Standards.

FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte Ltd., Singapore had a revenue of ₹ 81.33 Crs. during the year under review as compared to previous year's revenue of ₹ 8.26 Crs. It registered a loss of ₹ 2.31 Crs. during the year under review compared to a profit of ₹ 0.25 Cr. in the previous year.

FINANCE

After adjusting loss and dividend of last year of ₹ 30.15 Crs. for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has decreased from ₹ 301.17 Crs. to ₹ 271.02 Crs. and the Shareholders' fund decreased from ₹ 311.20 Crs. to ₹ 281.05 Crs. as at 31st March 2020 respectively.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable Indian Accounting Standards the Audited Consolidated Financial Statements of the Company for the Financial Year 2019-20, together with the Auditors' Report, form part of this Annual Report. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its Subsidiary Company as approved by their respective Board of Directors.

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

The financials of the Company's Subsidiary is also uploaded on the website of the Company, www.tilindia.in.

DIVIDEND

As the Company had no profits during the financial year ended 31st March 2020, the Board does not recommend payment of any Dividend.

IMPACT OF COVID-19 PANDEMIC

Outbreak of Covid-19 and consequent shutdown of all plants and offices of the Company has adversely impacted the operations of the Company. The primary concern during the period of shutdown was to protect and maintain health and safety of employees by implementing working from home and also sharing frequent advisories / guidelines on ways to stay safe and active. The Company also issued detailed SOP for stringent implementation across all locations and factories.

Consequent to directives from the Government of India, the Company has resumed operations in a phased manner from 22nd April 2020 onwards. The pandemic is still continuing throughout the world and is expected to continue further. Hence, its impact assessment is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the impact of the pandemic cannot be ascertained with precision at this stage. The Company will continue to monitor any material changes pertaining to future economic conditions.

SHARE CAPITAL

The paid up equity share capital of the Company as on 31st March 2020 was ₹ 100,302,650/- divided into 10,030,265 equity shares of face value of ₹ 10/- each. 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.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March 2020.

DEPOSITS

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit as on 31st March 2020.

BOARD OF DIRECTORS

The Board of the Company is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the SEBI Listing Regulations read with the provisions of the Articles of Association of the Company. 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	00066068
Mr. G. Swarup	Non-Executive Independent Director	00374298
Dr. T. Mukherjee	Non-Executive Independent Director	00004777
Ms. Veena Hingarh	Non-Executive Independent Director	00885567
Mr. S. V. Ramana Rao	Nominee Director - LIC	07002758
Mrs. Manju Mazumder	Non-Executive Director	00743164

Mr. R. L. Gaggar (DIN 00066068) and Mr. G. Swarup (DIN 00374298) were re-appointed as Independent Directors of the Company for a further term of five years with effect from 28th July 2019 by the shareholders of the Company at the 44th Annual General Meeting held on 13th August 2019.

The tenure of Mr. Sumit Mazumder (DIN 00116654) as Chairman and Managing Director of the Company has expired on 31st May 2020. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed him for a further period of 5 (five) years effective 1st June 2020 subject to approval of the Shareholders at the forthcoming Annual General Meeting. Mr. Mazumder has been associated with the Company since 1987 and was appointed as the Managing Director in July, 1995. He was subsequently appointed as the Vice Chairman & Managing Director of the Company with effect from April, 2008. With effect from 1st June 2014, he assumed the position of Chairman and Managing Director of the Company and continues to hold this position till date. He also holds 767,447 Shares in the Company. Your Directors recommend his re-appointment as Chairman and Managing Director of the Company. He also continues to be a 'Key Managerial Personnel' under Section 203 of the Companies Act, 2013.

As per the Articles of Association of the Company, Mrs. Manju Mazumder retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

Mr. Alope Banerjee had tendered his resignation from the position of Director as well as Key Managerial Personnel of the Company with effect from 13th January 2020. The Board recorded its appreciation towards the valuable contribution made by Mr. Banerjee during his tenure of service with the Company.

Necessary information pursuant to the SEBI Listing Regulations in respect of Directors to be appointed and re-appointed at the forthcoming Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting and also under the Corporate Governance Report forming a part of this Report.

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

KEY MANAGERIAL PERSONNEL

Mr. Ramesh Aggarwal was appointed as the Chief Executive Officer of the Company on 25th May 2019 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Rules made thereunder. He, however, resigned with effect from 29th June 2020 primarily on health grounds. Your Directors place on record their sincere appreciation towards his contribution in streamlining the various functions of the Company during his tenure of service with the Company.

As already stated above, Mr. Alope Banerjee resigned as Chief Financial Officer of the Company with effect from 13th January 2020. Mr. Shibaditya Ghosh, General Manager - Finance has been appointed as the Chief Financial Officer of the Company by the Board of Directors with effect from 29th June 2020 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Rules made thereunder.

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

1. Mr. Sumit Mazumder, Chairman and Managing Director;
2. Mr. Sekhar Bhattacharjee, Vice President - Company Secretary & Compliance Officer;
3. Mr. Shibaditya Ghosh, Chief Financial Officer (with effect from 29th June 2020).

Details pertaining to their remuneration for the year ended 31st March 2020 have been provided in the Extract of Annual Return in Form MGT-9 annexed hereto and forming part of this Report.

BOARD MEETINGS

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

During the year under review, 4 (four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

Pursuant to various requirements under the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has constituted various committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Management Committee.

The details of composition, meetings held during the financial year 2019-20, terms of reference, etc., pertaining to the said committees are mentioned in the Corporate Governance Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Details of the separate meeting of the Independent Directors held in terms of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations is given in the Corporate Governance Report.

COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

BOARD EVALUATION

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 has been carried out has been disclosed in the Corporate Governance Report attached to this Report.

STATE OF AFFAIRS OF THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge 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 Regulations in the preparation of the annual accounts for the year ended on 31st March 2020 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. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors on the Board have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. All related party transactions were placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for related party transactions which are of repetitive nature and which can be foreseen and accordingly the required disclosures are made to the Audit Committee on quarterly basis in terms of the omnibus approval of the Audit Committee.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors are available on the Company's website under the following weblink:

<https://www.tilindia.in/investor-relations/related-party-transaction-policy>.

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

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

Subsequent to the end of the financial year on 31st March 2020 till the date of this report, the ongoing pandemic Covid-19 has impacted the business operations and commitments of the Company and is likely to affect the financial position of the Company during this period.

CORPORATE GOVERNANCE

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in the SEBI Listing Regulations.

Further, in terms of the provisions of Schedule V(C) to the SEBI Listing Regulations, a detailed report on the Corporate Governance attached as ANNEXURE-I, together with a Certificate for the year ended 31st March 2020 issued by Messrs. Deloitte Haskins & Sells (FRN: 302009E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, confirming compliance with the requirements of the Corporate Governance as specified under the SEBI Listing Regulations, attached as ANNEXURE-II, forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 22 of the SEBI Listing Regulations, your Company has in place necessary vigil mechanism through a whistle blower policy, to provide a formal mechanism to the directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, a fraud or violation of the Company's Code of Conduct and other issues relating to inappropriate functioning of the organization. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

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

CREDIT RATING

Details of Credit Ratings assigned to the Company are given in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITORS & THE AUDITORS' REPORT

In terms of provisions of Section 139 of the Companies Act, 2013 read with the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended, Messrs. Deloitte Haskins & Sells (FRN: 302009E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors of the Company for a consecutive period of 5 (five) years from the conclusion of the 42nd Annual General Meeting till the conclusion of the 46th Annual General Meeting.

The Auditors have submitted their Independent Auditors Report on standalone and consolidated financial statements of the Company for the year ended 31st March 2020 which forms part of this Annual Report and there is no qualification, reservation or adverse remark or disclaimer given by the Auditors in their Reports. No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Your Company has received a certificate from Messrs. Deloitte Haskins & Sells, Chartered Accountants confirming their eligibility to continue as Auditors of the Company for the financial year 2020-21 in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the provisions of Regulation 33 of the SEBI Listing Regulations. Requirement of ratification of the Auditor's appointment by the Members at the Annual General Meeting has been done away with pursuant to the revised provisions of Section 139 of the Companies Act, 2013.

SECRETARIAL AUDITORS & THE SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204(1) of the Companies Act, 2013 read with the SEBI Listing Regulations, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-Disqualification Certificate of Directors issued by the Secretarial Auditors, Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (FRN: P2007WB067100) for the financial year 2019-20 are annexed as Annexure III and forms part of this Report. There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in their Reports.

The Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2020-21. The Company has received consent from the Secretarial Auditors relating to the said re-appointment.

COST AUDITORS & THE COST AUDIT REPORT

The Cost Auditors, Messrs. D. Radhakrishnan & Co., Cost Accountants (FRN: 000018), appointed by the Board of Directors of the Company for the financial year 2019-20 have submitted the Cost Audit Report within the time limit prescribed under the Companies Act, 2013 and the Rules made thereunder.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. D. Radhakrishnan & Co., Cost Accountants, to conduct the cost audit relating to products manufactured by the Company falling under the applicable tariff heading, for the financial year 2020-21 at a remuneration of ₹ 120,000/- (Rupees One Lakh Twenty Thousand only) per annum plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by the shareholders at the 45th Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 45th Annual General Meeting. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their re-appointment.

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

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

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

During the year under review, there are no significant material orders passed by the regulators / courts / tribunals which would impact the going concern status of the Company and its future operations. However, Shareholders' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

HUMAN RESOURCE

During the year under review, your Company continued its focus on the human capital as the very cornerstone of Company's success. While your Company did not initiate any fresh hiring, it undertook several training and capability development activities to upskill the existing management employees throughout the year and also during the lockdown. The work environment remained conducive to innovation and performance driven culture.

In line with the business performance for the year, certain streamlining of employees was undertaken by your Company to bring in more accountability which in turn is expected to increase efficiency of the entire organization.

Also in the face of the Covid-19 pandemic, your Company once again demonstrated the employee-first approach by strictly enforcing work from home approach along with imbibing all measures to look after their safety and well-being.

As on 31st March 2020 the employee strength stood at 1,295.

PARTICULARS OF EMPLOYEES

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

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employees particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the shareholders electronically upto the date of the ensuing 45th Annual General Meeting. Accordingly, shareholders may write to the Company at secretarial.department@tilindia.com in this regards by mentioning "Request for Inspection" in the subject line of the email.

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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.

COMPLIANCE WITH CODE OF CONDUCT

All Directors and senior management personnel have affirmed compliance with the code of conduct of the Company. A declaration to that effect signed by the Chairman & Managing Director as stipulated under Regulation 34(3) read with Part D of Schedule V to the SEBI Listing Regulations, for the year ended 31st March 2020 is attached as Annexure IX and forms a part of this Report.

ANNEXURES FORMING PART OF THIS REPORT

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

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Auditor's Certificate on Corporate Governance
III	Secretarial Audit Report, Secretarial Compliance Report and Certificate of Non-Disqualification of Directors
IV	Corporate Social Responsibility (CSR) Report
V	Management Discussion and Analysis Report
VI	Prescribed Particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, etc.
VII	Particulars of Employees
VIII	Extract of Annual Return as per Form MGT-9
IX	Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of SEBI Listing Regulations relating to compliance with the Code of Conduct.

APPRECIATION

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, bankers, regulators, investors and all other stakeholders for their sincere co-operation and dedicated services towards the performance of the Company. The Directors also thank the Government of India, State Governments and the concerned government departments for extending their support and co-operation.

Kolkata
29th June 2020

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's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieving and maintaining the highest standards of corporate governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

The Company lays a strong emphasis on ethical corporate citizenship and establishment of good corporate culture. The corporate governance process and systems have gradually strengthened over the years. It has been our constant endeavor to blend growth and efficiency with governance and ethics. The Company also aims to increase and sustain its corporate values through growth and innovation. The Company has in place a strict Code of Conduct which serves as a guide to the directors and employees on the standards and values, ethics and business principles governing their conduct, behavior and integrity.

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness and accountability on a timely basis and the Company is in full compliance with the requirements as specified in paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), read with the Companies Act, 2013 ("the Act") 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 recognizes the importance of a diverse Board and accordingly maintains an optimum combination of Executive and Non-Executive Directors including a Nominee Director. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and represents an appropriate mix of professionalism, knowledge and varied industry experience to guide the Company in achieving its objectives in a sustainable manner for a long term value creation for all stakeholders.

Composition of the Board

The composition of the Board is in conformity with the provisions of Section 149 of the Act and Regulation 17(1) of the SEBI Listing Regulations. As on the date of this report the Board comprises 7 (seven) Members of whom 1 (one) is an Executive Director being the Chairman and Managing Director, 4 (four) Non-Executive Independent Directors, 1 (one) Nominee Director and 1 (one) Non-Executive Director respectively.

None of the Directors of the Company have inter-se relationship except Mr. Sumit Mazumder and Mrs. Manju Mazumder who are relatives in terms of Section 2(77) of the Act read with The Companies (Specification of Definitions Details) Rules, 2014.

None of the Directors on the Board of the Company is a director in more than 8 (eight) listed companies or Independent Directors in more than 7 (seven) listed companies as per Regulation 17A of the SEBI Listing Regulations or Member in more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees across all public limited companies (listed or unlisted) in India of which they are Directors as specified in Regulation 26 of the SEBI Listing Regulations.

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

Composition, Category, Directorship(s) and Committee Membership(s) / Chairmanship(s) in other Companies as on 31st March 2020

Name of Directors	Category	DIN	Directorships held in other Companies #	Committee Positions held in other Companies ##		No. of Shares held
				As Chairman	As Member	
Mr. Sumit Mazumder Chairman and Managing Director	Executive	00116654	3	-	3	767,447
Mr. R. L. Gaggar Director	Non-Executive Independent	00066068	8	1	7	Nil
Mr. G. Swarup Director	Non-Executive Independent	00374298	6	1	3	Nil
Dr. T. Mukherjee Director	Non-Executive Independent	00004777	-	-	-	Nil
Ms. Veena Hingarh Director	Non-Executive Independent	00885567	1	-	1	Nil
Mr. S. V. Ramana Rao Director	Nominee Director - LIC	07002758	-	-	-	Nil
Mrs. Manju Mazumder Director	Non-Executive	00743164	-	-	-	9,200

#Exclude directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Act.

##Only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Directorships in Listed Entities other than TIL Limited and the Category of Directorships as on 31st March 2020 are as follows:

Name of Directors	Directorships held in Listed Companies	Category of Directorship
Mr. Sumit Mazumder	Balrampur Chini Mills Ltd.	Chairman & Independent Director
	Jay Shree Tea & Industries Ltd.	Non-Executive Independent Director
Mr. R. L. Gaggar	Shree Cement Limited	Non-Executive Independent Director
	Sumedha Fiscal Services Ltd.	Chairman & Independent Director
	Duroply Industries Ltd.	Non-Executive Independent Director
	International Combustion (India) Ltd.	Non-Executive Independent Director

Name of Directors	Directorships held in Listed Companies	Category of Directorship
Mr. G. Swarup	Avadh Sugar & Energy Ltd.	Non-Executive Independent Director
	Graphite India Ltd.	Non-Executive Independent Director
	Swadeshi Polytex Ltd.	Chairman & Non-Executive Director
	KSB Ltd.	Chairman & Non-Executive Director
	Industrial and Prudential Investment Company Ltd.	Chairman & Managing Director
Dr. T. Mukherjee	Nil	Nil
Ms. Veena Hingarh	Balrampur Chini Mills Ltd.	Non-Executive Independent Director
Mr. S. V. Ramana Rao	Nil	Nil
Mrs. Manju Mazumder	Nil	Nil

Appointment / Re-appointment of Directors

Mrs. Manju Mazumder retires by rotation in accordance with the provisions of the Companies Act, 2013 and being eligible offers herself for re-appointment at the ensuing Annual General Meeting ("AGM").

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, have re-appointed Mr. Sumit Mazumder as the Chairman & Managing Director for a further period of 5 (five) years with effect from 1st June 2020 subject to approval of the Shareholders at the forthcoming AGM through a Special Resolution.

The aforesaid appointment and re-appointment of Directors are proposed to be placed for approval of the Members at the ensuing AGM of the Company, details of which are included in the Notice of the AGM read with the Notes and the Explanatory Statement thereto.

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

The Directors of your Company possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management.

In terms of Para C(2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills/expertise/competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being Members of the Board as on 31st March 2020 are as under:

Skill/Expertise/Competencies	Mr. Sumit Mazumder	Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	Mr. S. V. Ramana Rao	Mrs. Manju Mazumder
Industry Knowledge & Experience							
a. Infrastructure/Heavy Equipment Manufacturing Industry Experience	✓		✓	✓	✓		
b. Infrastructure/Heavy Equipment Manufacturing Industry Knowledge	✓		✓	✓			

Skill/Expertise/Competencies	Mr. Sumit Mazumder	Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	Mr. S.V. Ramana Rao	Mrs. Manju Mazumder
Technical & Financial Skill & Experience:							
a. Engineering & Technology	✓		✓	✓			
b. Strategy & Planning	✓	✓	✓			✓	
c. Research & Development							
d. Finance & Audit	✓		✓		✓		
e. Risk Management	✓				✓		
f. Information Technology	✓				✓	✓	✓
g. Industrial Relations & Human Resource Management	✓	✓	✓			✓	✓
h. Statutory Compliance		✓			✓		
Behavioural Competencies:							
a. Decision Making	✓	✓	✓	✓	✓	✓	✓
b. Leadership	✓	✓	✓	✓	✓	✓	✓
c. Analysis and use of Information	✓	✓	✓	✓	✓	✓	

Independent Directors

The Board consists of 4 (four) Independent Directors namely, Mr. R. L. Gaggar, Dr. T. Mukherjee, Mr. G. Swarup and Ms. Veena Hingarh. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. Each of them comply with the definition of Independent Directors in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have given a declaration to this effect as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Independent Directors Meeting

Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of Non-Independent Directors and members of the management. However, due to shutdown of operations on account of outbreak of Covid-19 pandemic, the meeting of the Independent Directors could not be held within the financial year and the same was held on 29th June 2020 in accordance with the relaxation of time granted to listed entities by SEBI under the SEBI Listing Regulations. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Familiarization programs imparted to Independent Directors

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

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

Code of Conduct

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

All Directors and Senior Management have confirmed compliance with the Code of Conduct for the year ended 31st March 2020. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.

Board Meetings held during the financial year 2019-20

During the year ended 31st March 2020, 4 (four) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than 120 (one hundred and twenty) days as prescribed under Regulation 17(2) of the SEBI Listing Regulations. The date and the details of attendance at the Board Meetings are stated below:

Sl. No.	Date	Board Strength	No. of Directors Present	No. of Independent Directors Present
1.	22nd May 2019	8	8	4
2.	13th August 2019	8	8	4
3.	13th November 2019	8	8	4
4.	13th February 2020	7*	7	4

*Mr. Aloke Banerjee had resigned from the Board on 13th January 2020.

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

Full attendance of the Directors were recorded at each of the Board Meetings and also at the AGM of the Company held during the year ended 31st March 2020 as detailed below:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 13th August 2019
Mr. Sumit Mazumder	4	Yes
Mr. R. L. Gaggar	4	Yes
Mr. G. Swarup	4	Yes
Dr. T. Mukherjee	4	Yes
Mr. S. V. Ramana Rao	4	Yes
Ms. Veena Hingarh	4	Yes
Mrs. Manju Mazumder	4	Yes
Mr. Aloke Banerjee*	3	Yes

*Resigned on 13th January 2020.

Information provided to the Board

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

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

Role of Company Secretary in the overall governance process

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

BOARD COMMITTEES

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Management Committee

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

AUDIT COMMITTEE

Constitution and composition

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

As on 31st March 2020 the Audit Committee consist of 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R. L. Gaggar (Member), Ms. Veena Hingarh (Member), Dr. T. Mukherjee (Member) and 1 (one) Nominee Director (of Life Insurance Corporation of India) namely, Mr. S. V. Ramana Rao. The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee. The Chairman & Managing Director, the Chief Executive Officer and the Chief Financial Officer are permanent invitees to all Audit Committee Meetings.

Terms of reference

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

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) examination of the financial statement and the auditors' report thereon;
- 4) approval of any subsequent modification of transactions of the Company with related parties;
- 5) scrutiny of inter-corporate loans and investments;
- 6) valuation of undertakings or assets of the Company, wherever it is necessary;
- 7) evaluation of internal financial controls and risk management systems; and
- 8) monitoring the end use of funds raised through public offers and related matters.

Meetings and attendance

During the year ended 31st March 2020 the Audit Committee met 4 (four) times on 22nd May 2019, 13th August 2019, 13th November 2019 and 13th February 2020 respectively. The maximum gap between any two consecutive meetings were less than 120 (one hundred and twenty) days.

The Audited Financial Results and the Audited Financial Statements of the Company for the financial year ended 31st March 2020 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 29th June 2020.

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2019-20 as under:

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

NOMINATION AND REMUNERATION COMMITTEE

Constitution and composition

The Board of Directors of the Company have constituted the Nomination and Remuneration Committee of the Board in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee as on 31st March 2020 comprises 3 (three) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and Dr. T. Mukherjee (Member). The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the Nomination and Remuneration Committee.

Terms of reference

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act read with the SEBI Listing Regulations.

The terms of reference of the Committee, as amended, inter alia, include

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors; and
6. recommend to the Board, all remunerations, in whatever form, payable to Senior Management.

Meetings and attendance

During the financial year 2019-20, the Committee met twice on 22nd May 2019 and 13th February 2020. All the Members attended the meetings as under:

Name	Status	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	2	2
Dr. T. Mukherjee	Member	2	2
Mr. G. Swarup	Member	2	2

Performance Evaluation of the Board, its Committees and Directors

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

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

In compliance with the requirements of the provisions of Section 178 of the Act, the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January 2017, your Company has carried out a Performance Evaluation process internally for the Board / Committees of the Board / Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March 2020 through structured questionnaires which complied with all the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through peer assessment was to ascertain whether the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board at its meeting held on 29th June 2020, seeking inputs from all the Directors. The performance of the Committees were also evaluated by the Board seeking inputs from the Committee Members.

Based on the feedback, the Board found that all Directors have been diligent and sincere in performance of their duties and the Board also expressed its satisfaction with the evaluation process and results thereof.

Remuneration to Directors for the Year Ended 31st March 2020

(₹ 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	184.57	51.41	11.45	-	-	-
Mr. R. L. Gaggar	-	-	-	-	1.20	1.50
Mr. G. Swarup	-	-	-	-	1.20	1.50
Dr. T. Mukherjee	-	-	-	-	1.20	1.50
Mr. S. V. Ramana Rao	-	-	-	-	1.20	1.20
Ms. Veena Hingarh	-	-	-	-	1.20	1.20
Mrs. Manju Mazumder	-	-	-	-	1.20	-
Mr. Aloke Banerjee#	76.12	52.29	7.64	-	-	-

Mr. Aloke Banerjee was employed for part of the year and resigned on 13th January 2020.

Appointment and Remuneration Policy

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution and composition

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Act read with Regulation 20 of the SEBI Listing Regulations. As on 31st March 2020, the Committee comprised 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). Mr. Sekhar Bhattacharjee, Company Secretary is the Secretary to the Stakeholders Relationship Committee.

Terms of reference

The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of Section 178 of the Act read with the SEBI Listing Regulations.

The broad terms of reference of the Committee, as amended, inter-alia include the following:

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

Meetings and attendance

During the financial year ended on 31st March 2020 the meeting of the Stakeholders Relationship Committee could not be held due to shutdown of operations on account of outbreak of Covid-19 pandemic. However, a meeting was held on 29th June 2020 in accordance with the relaxation of time granted to listed entities under the SEBI Listing Regulations. The details of attendance in the said meeting is as under:

Name of Directors	Position	Meeting(s) held	Meeting(s) attended
Mr. R. L. Gaggar	Chairperson	1	1
Mr. Sumit Mazumder	Member	1	1
Mr. G. Swarup	Member	1	1

Compliance Officer

The Company Secretary, Mr. Sekhar Bhattacharjee is the Compliance Officer as per the provisions of SEBI Listing Regulations.

Complaints from Shareholders and Pledge of Shares

During the financial year ended 31st March 2020, the Company received 2 (two) complaints from shareholders which were redressed to the satisfaction of the shareholders through SEBI Complaints Redress System (SCORES). No complaints were pending or unresolved as on 31st March 2020.

No pledge has been created over the Equity Shares held by the Promoters during the financial year ended 31st March 2020.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates to the Share Transfer and Certificate Committee. As on 31st March 2020 the Committee comprised 1 (one) Director namely, Mr. Sumit Mazumder (Member) and Mr. Sekhar Bhattacharjee, Company Secretary. The Committee met 10 (ten) times during the year ended 31st March 2020 and approved the transfer / transmission of shares and requests for issue of duplicate share certificates, etc. lodged with the Company.

With effect from 1st April 2019, requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) shall not to be processed by the Company pursuant to circular issued by SEBI. Accordingly, shareholders have already been advised to take steps to dematerialize the Equity Shares held by them in physical form.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution and composition

The Board of Directors constituted a Corporate Social Responsibility ('CSR') Committee of the Board in accordance with the provisions of Section 135 of the Act. The Committee as on 31st March 2020 comprised 1 (one) Executive Director namely, Mr. Sumit Mazumder (Chairman) and 2 (two) Non-Executive Independent Directors namely, Dr. T. Mukherjee (Member) and Mr. R. L. Gaggar (Member) respectively. The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the CSR Committee.

Terms of reference

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

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

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company as part of its CSR initiatives have undertaken projects / programs in accordance with the CSR Policy. The CSR activities of the Company are carried out through TIL Welfare Trust, a Registered Trust established in 1994. The details of the CSR activities carried out during the financial year 2019-20 are included in the CSR Report which forms part of the Annual Report.

Meetings and attendance

During the financial year ended on 31st March 2020 the meeting of the CSR Committee could not be held due to shutdown of operations on account of outbreak of Covid-19 pandemic. However, a meeting was held on 29th June 2020 in accordance with the relaxation of time granted to listed entities by SEBI under the SEBI Listing Regulations. The details of attendance in the said meeting is as under:

Name	Position	Meeting(s) held	Meeting(s) attended
Mr. Sumit Mazumder	Chairperson	1	1
Mr. R. L. Gaggar	Member	1	1
Dr. T. Mukherjee	Member	1	1

MANAGEMENT COMMITTEE

A Management Committee of the Board of Directors of the Company comprising both Executive Directors and Non-Executive Directors was constituted on 8th February 2019 with a view to take important business / policy decisions. The Committee would meet only in demanding situations necessitating any significant policy decision for and on behalf of the Company. No meeting of the Committee was held during the financial year ended on 31st March 2020.

As on 31st March 2020 the Committee comprises 4 (four) Members namely, Mr. Sumit Mazumder, Mrs. Manju Mazumder, Mr. G. Swarup and Ms. Veena Hingarh respectively.

RISK MANAGEMENT

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 Subsidiary Company viz., TIL Overseas Pte. Ltd. (TILO).

Mr. Sumit Mazumder, Chairman and Managing Director is also on the Board of TILO.

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

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

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2016-2017	26.08.2017	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2017-2018	03.08.2018	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2018-2019	13.08.2019	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

(b) Special Resolutions passed at the last three AGMs

Financial Year	Items
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;
2017-2018	Payment of Commission to Directors other than Managing Director and Whole-time Director.
2018-2019	1. Re-appointment of Mr. R. L. Gaggar as an Independent Director of the Company for a further term of five consecutive years w.e.f 28th July 2019. 2. Re-appointment of Mr. G. Swarup as an Independent Director of the Company for a further term of five consecutive years w.e.f 28th July 2019.

(c) No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended 31st March 2020.

(d) No Resolution was passed during the financial year 31st March 2020 through Postal Ballot under Section 110 of the Act and the Rules framed thereunder.

- (e) The Company does not propose to carry out any Special Resolution through Postal Ballot under Section 110 of the Act and the Rules framed thereunder on or before the forthcoming AGM.

MEANS OF COMMUNICATION

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

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

Website: The website of the Company viz., www.tilindia.in contains a dedicated section namely, "Investor Relations" wherein all information / details required to be disseminated through the website of the Company as per the provisions of the Act and the SEBI Listing Regulations are hosted.

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

GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue

The 45th AGM of the Company shall be held on Friday, the 11th September 2020 at 10.00 a.m. through Video Conference (VC) or Other Audio Visual Means (OAVM). Notice of the 45th AGM is separately provided along with the Annual Report.

Dividend

Due to inadequate profits, the Board of Directors has not recommended any dividend for the financial year ended on 31st March 2020.

Tentative financial calendar for 2020-21

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2020-21 are as follows:

Period	Date
First Quarter ending 30th June 2020	August - September 2020
Second Quarter ending 30th September 2020	October - November 2020
Third Quarter ending 31st December 2020	January - February 2021
Fourth Quarter and Annual Results for year ending 31st March 2021	April - May 2021

Cut-off date for AGM

The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in the Notice of the AGM by remote e-voting and also e-voting during the AGM shall be Friday, 4th September 2020.

Listing on Stock Exchanges

Name of the Stock Exchanges	Address	Code
BSE Limited (BSE)	Phiroze Jeejeeboy Tower, Dalal Street, Fort, Mumbai-400 001	505196
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	TIL-EQ
The Calcutta Stock Exchange Ltd. (CSE)	7, Lyons Range, Kolkata-700 001	030148

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

Annual Listing fees for the financial year 2020-21 have been paid to all the Stock Exchanges mentioned above and all the requirements of the Stock Exchanges including submission of quarterly reports and certificates were complied with.

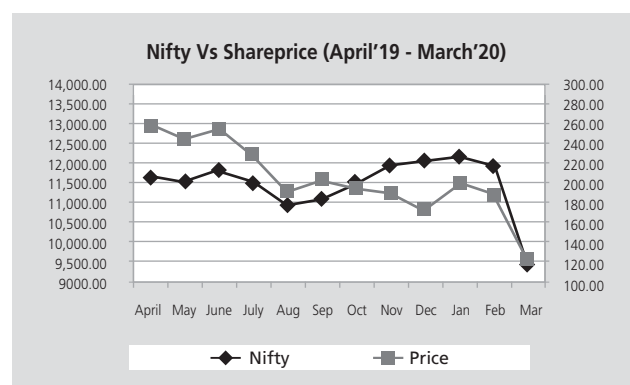
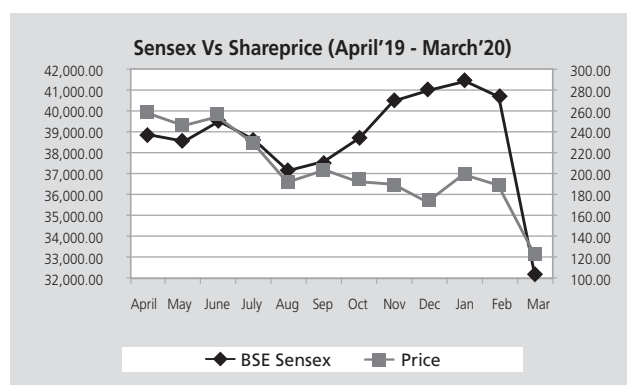
Market Price Data

High/Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March 2020 is furnished below:

Months	Share price on BSE* (₹)		BSE(Sensex) (Monthly Closing)	Share price on NSE * (₹)		NSE(Nifty) (Monthly Closing)
	High	Low	(Monthly Closing)	High	Low	(Monthly Closing)
April 2019	289.95	241.00	38,861.48	274.70	241.55	11,666.45
May 2019	301.45	210.00	38,574.60	303.00	209.55	11,592.02
June 2019	301.95	233.00	39,538.37	295.05	230.00	11,839.02
July 2019	257.20	205.10	38,649.97	258.25	204.25	11,523.11
August 2019	207.00	174.00	37,149.35	211.85	171.00	10,976.50
September 2019	227.45	175.20	37,545.06	224.40	176.00	11,124.29
October 2019	220.35	176.00	38,741.85	218.85	180.00	11,490.21
November 2019	209.90	179.65	40,513.09	209.20	178.00	11,964.13
December 2019	193.70	162.50	41,054.45	192.90	162.00	12,096.88
January 2020	231.95	167.50	41,360.95	229.00	167.20	12,183.07
February 2020	218.60	148.55	40,674.32	219.00	159.35	11,934.47
March 2020	165.90	92.30	32,254.45	166.00	88.95	9,426.31

* Where equity shares of the Company are regularly traded.

Stock Performance of TIL Limited vs. BSE and NSE Indices



Registrar and Share Transfer Agent

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

Messrs. 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

As already stated above, with effect from 1st April 2019 requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) shall not be processed by the Company pursuant to circular issued by SEBI. Accordingly, the concerned shareholders have already been advised to take steps to dematerialize the Equity Shares held by them in physical form.

The Company's shares are available for dematerialization / re-materialization with both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Shareholders' request for transmission or transposition of equity shares and other related matters are handled by the Registrar and Share Transfer Agent and are effected within 15 days from the date of receipt, if all documents are valid and are in order.

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

Audit Report on Reconciliation of Share Capital

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

Shareholding Pattern as on 31st March 2020

Category of Shareholders	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	21	5,646,798	56.30
Mutual Funds/UTI	2	1,248	0.01
Financial Institutions/Banks	7	1,985	0.02
Insurance Companies	4	1,362,417	13.58
Bodies Corporate	154	200,978	2.00
Non Resident Individuals	177	92,005	0.92
General Public	9,554	2,649,306	26.41
Clearing Member	24	9,445	0.10
Foreign National	1	9,103	0.09
Investor Education and Protection Fund	1	56,980	0.57
Total	9,945	10,030,265	100.00

Distribution of shareholding as on 31st March 2020

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to Total Shares
1-500	8,956	90.06	870,651	8.68
501-1000	526	5.29	399,803	3.98
1001-2000	223	2.24	324,349	3.23
2001-3000	85	0.85	216,321	2.16
3001-4000	44	0.44	152,397	1.52
4001-5000	20	0.20	92,011	0.92
5001-10000	45	0.45	321,861	3.21
10001-50000	25	0.25	530,617	5.29
50001-100000	7	0.07	462,961	4.62
100001 & above	14	0.14	6,659,294	66.39
Total	9,945	100.00	10,030,265	100.00

Dematerialization of shares and liquidity

The Company's shares are available for dematerialization / re-materialization with both the Depositories, i.e., NSDL and CDSL. As on 31st March 2020, 98.52% of the Company's total shares representing 9,881,232 shares are held in dematerialized form and 1.48% representing 149,033 shares are in physical form.

Status as on 31st March 2020

Particulars	No. of Shares	No. of Shareholders	% of Capital
NSDL	8,695,034	4,816	86.69
CDSL	1,186,198	4,451	11.83
Physical	149,033	678	1.48
Total	10,030,265	9,945	100.00

Top Ten Shareholders as on 31st March 2020

Sl. No.	Name of the Shareholder	No. of Shares	%
1.	The Coles Cranes Group Limited	1,930,828	19.25
2.	Life Insurance Corporation of India	1,040,814	10.38
3.	Mr. Sumit Mazumder	767,447	7.65
4.	Marbellous Trading Private Limited	457,230	4.56
5.	Mahan Eximp Limited	435,955	4.35
6.	Supriya Leasing Limited	358,707	3.58
7.	Arihant Merchants Limited	318,749	3.18
8.	BP Commodities Private Limited	282,500	2.82
9.	Sunrise Proteins Limited	265,186	2.64
10.	Gokul Leasing And Finance Private Limited	249,000	2.48

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

During the financial year 2019-20, unclaimed dividend amounting to ₹ 273,009/- (Rupees Two Lakh Seventy Three Thousand and Nine only) lying in the unclaimed Dividend Account relating to the Financial Year 2011-12 was transferred to IEPF on 7th September 2019 in compliance with Section 124 of the Act.

The Company has transferred a total of 6,869 (Six Thousand Eight Hundred and Sixty Nine) shares to the demat account of the IEPF Authority in respect of which dividend was unclaimed for seven consecutive years, in accordance with the provisions of Section 124(6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Credit Ratings

The Company has obtained credit ratings for the credit facilities sanctioned to it which reflect the Company's financial discipline and prudence in debt management. Pursuant to Para C(9) of Schedule V to the SEBI Listing Regulations, details of the current credit rating profile of the Company are given below

Rating Agency	Rating
CARE Ratings Limited	CARE BBB+
CARE Ratings Limited	CARE BBB

The letters assigning the aforesaid credit ratings are available on the website of the Company under the weblink <https://www.tilindia.in/investor-relations/credit-ratings>.

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)

(033) 6633 2000

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

Email: secretarial.department@tilindia.com

Website: www.tilindia.in

DISCLOSURES

- The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website under the weblink <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) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any, is available on the Company's website (weblink <https://www.tilindia.in/investor-relations/whistle-blower-policy>). During the year 2019-20 no personnel has been denied access to the Audit Committee to lodge their grievances.
- d) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.
- e) All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company does not send the half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of Shareholders.
- f) The Management Discussion and Analysis Report forms a part of the Directors' Report.
- g) The Board of Directors of the Company has adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company (weblink <https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>).
- h) The CEO & CFO Certification for the year 2019-20 forms part of the Annual Report.
- i) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.
- j) A certificate has been obtained from Messrs. T. Chatterjee & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company has been debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- k) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

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

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

c) Modified opinion(s) in audit report

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

d) Reporting of Internal Auditor

During the year under review the Company has appointed Messrs. Soumen & Associates, Chartered Accountants as Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

Kolkata
29th June 2020

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE II**INDEPENDENT AUDITOR'S
CERTIFICATE ON CORPORATE
GOVERNANCE**

To The Members of
TIL Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st October 2019.
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 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (the Listing Regulations).

Managements' Responsibility

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

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 of the Listing Regulations, as amended from time to time, during the year ended 31st March 2020.
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
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

ANNEXURE III**SECRETARIAL
AUDIT REPORT****FORM MR-3****(For the financial year ended 31st March 2020)**

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

To,
The Members
TIL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIL Ltd, CIN-L74999WB1974PLC041725** (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, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, representation made by the management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of global pandemic Novel Coronavirus (COVID19), we hereby report that in our opinion, the Company has during the audit period ended on **31st March 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the Stock Exchanges, in the official portal of the Ministry of Corporate affairs (MCA) etc. and other records maintained by the Company for the audit period ended on **31st March 2020** according to the applicable provisions of:

- i) The Companies Act, 2013 (**'the Act'**) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the audit period);
- v) Secretarial Standards as prescribed by Institute of Company Secretaries of India;
- vi) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during audit period);
- vii) For other laws applicable specifically to the Company, the management represented in writing that the Company has complied with the applicable provisions of fiscal laws, labour laws, environmental laws and other applicable laws and no prosecution, action was taken against the Company and / or its directors and employees.
- viii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
 - b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation.
- c) As per the minutes, the decisions at the Board meetings were taken unanimously.

We further report 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.

We report that the office of the Chief Financial Officer is vacant since 13th January 2020, the resulting vacancy to be filled - up by the Board in terms of Section 203(4) of the Act.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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
29th June 2020

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594B000388281

Annexure A

To,
The Members of
TIL Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Due to global pandemic of Novel Coronavirus (COVID19), Advisory dated 5th March 2020 issued by the Ministry of Health and Family Welfare, Government of India and lockdown declared by the governments, the audit of the few records were carried out on the basis of data and information provided by the Company in electronic mode.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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
29th June 2020

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594B000388281

ANNEXURE III**SECRETARIAL
COMPLIANCE REPORT
OF TIL LIMITED****For the period 01-04-2019 to 31-03-2020**[Pursuant to Regulation 24A of the SEBI
(Listing Obligations and Disclosure Requirements)
(Amendment) Regulations, 2018]

To,
The Members
TIL Limited

We have examined:

- (a) all the documents and records made available to us and explanation provided by **TIL Limited**, having Registered office at 1, Taratolla Road, Garden Reach, Kolkata - 700024 (hereinafter referred as "**the listed entity**"), listed on BSE Ltd. (**Script Code - 505196**), National Stock Exchange of India Ltd., (**Stock Code - TIL**) and The Calcutta Stock Exchange Ltd.
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the period 01-04-2019 to 31-03-2020 (hereinafter referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

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

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (not applicable to the listed entity during review period);
- f. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the listed entity during review period);

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the listed entity during review period);
- i. The Securities and Exchange Board of India (Buy back of Securities) Regulations 2018 (not applicable to the Company during review period);
- j. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- k. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

and based on the above examination, we hereby report that, during the Review Period :

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

Sr. No.	Compliance (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
	We report that the office of the Chief Financial Officer is vacant since 13th January 2020, the resulting vacancy to be filled - up by the Board in terms of Section 203(4) of the Companies Act, 2013.		

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity / its promoters / directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action Taken	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any
Nil				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
The listed entity has complied with all the applicable Regulations, hence there was no such observation in the Secretarial Compliance Report for the previous year ended 31st March 2019.				

Kolkata
29th June 2020

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594B000388292

ANNEXURE III**CERTIFICATE OF
NON-DISQUALIFICATION
OF DIRECTORS**

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

To,
The Members
TIL Limited

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2020 has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Serial No.	Name of the Directors	DIN	Date of Appointment*
1.	Mr. Sumit Mazumder	00116654	01-06-1994
2.	Mr. Ratanlal Gaggar	00066068	14-05-1985
3.	Mr. Gaurav Swarup	00374298	26-03-2008
4.	Dr. Tridibesh Mukherjee	00004777	04-06-2009
5.	Ms. Veena Hingarh	00885567	26-03-2015
6.	Mr. Venkata Ramana Rao Sreerama	07002758	10-09-2014
7.	Mrs. Manju Mazumder	00743164	08-02-2019

* the date of appointment is as per the MCA Portal.

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

Kolkata
29th June 2020

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UIDN : A041594B000388270

ANNEXURE IV**CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT**

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

1) A brief outline of the CSR policy of TIL Limited ("the Company"), including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company is committed to being a good corporate citizen. The Company supports various bodies in carrying out activities in the areas of rural development, education, health-care, general social activities, etc. The CSR Policy conforms to the Corporate Social Responsibility Guidelines spelt out by the Ministry of Corporate Affairs, Government of India. The said policy may be referred to, at the Company's official website, at the web link: http://www.tilindia.in/investor/csr_policy.php

2) Composition of the CSR Committee:

The Company has in place a **"Corporate Social Responsibility Committee"** comprising the following directors:

- i. Mr. Sumit Mazumder (Chairman);
- ii. Mr. R. L. Gaggar (Member); and
- iii. Dr. T. Mukherjee (Member).

All CSR activities are carried out by the Company through its registered trust named **TIL Welfare Trust**.

3) The average net profit of the Company for the three immediately preceding financial years:

₹ 17.60 Crs.

4) Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

₹ 35 Lakhs

5) Details of CSR spent during the financial year:

- a) Total amount spent during the Financial Year 2019-20: ₹ 40.71 lakhs
- b) Amount unspent, if any: NIL

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

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs: (1) Local area or other District where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in lakhs)	Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount spent : Direct or through implementing agency
1.	Food, shelter, promoting education, relief and healthcare including preventive healthcare for economically weak section of society, disabled persons etc.	Clause i, ii	West Bengal-Hooghly, Kolkata, South 24 Parganas; Jharkhand- Jamshedpur; New Delhi; Maharashtra- Mumbai	19.50	21.00	21.00	Ramkrishna Sarada Ashram, All India Women's Conference South Calcutta Constituent Branch, New Age Society for All, Prem Jyoti Prangan, Le Rythme, Child in Need Institute, Lions North Calcutta Hospital & Medical Centre, Shrimad Rajchandra Aatma Tatva Research Centre, Rehabilitation Centres for Children, Welfare Society for the Blind, Cossipore Prudential Youth Welfare Association, Porui Mitali Sangha, Time and Talents Club, Institution for the Blind
2.	Health Camps for needy elderly beneficiaries, setting up of old age homes	Clause i, iii	West Bengal, Panihati, Nadia	5.00	5.90	5.90	HelpAge India, Purnanagar Jagadish Memorial Seva Sangha
3.	Empowering women and employment enhancing vocational skills	Clause iii	West Bengal-Kolkata	1.00	1.44	1.44	Alipore Tarun Dal, Calcutta Police Sergeants' Institute
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources	Clause iv	Maharashtra-Mumbai; West Bengal-Kolkata	0.50	0.38	0.38	Pangea EcoNetAssets Pvt. Ltd., Calcutta Police Sergeants' Institute
5.	Training to promote rural and nationally recognized sports	Clause vii	West Bengal-Kolkata	2.00	2.25	2.25	West Bengal Athletic Association, Jungle Crows, Tennis Academy
6.	Relief, Rehabilitation and Aids to Cyclone Fani and Assam Flood disaster	Clause xii	West Bengal, Assam	2.00	2.65	2.65	CII Foundation
7.	Promoting healthcare including preventive healthcare	Clause i	West Bengal- Kolkata	1.75	2.50	2.50	Direct
8.	Promoting education	Clause ii	West Bengal- Kolkata, Hooghly, Kharagpur	3.25	4.59	4.59	Direct
	TOTAL			35.00	40.71	40.71	

- 6) In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount on CSR:

Not Applicable.

- 7) **Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company:**

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Kolkata
29th June 2020

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE V**MANAGEMENT
DISCUSSION & ANALYSIS
2019-20**

Your Company or TIL presents the Management Discussion & Analysis (MDA) Report for 2019-20 at a time when the whole world is reeling under the impact of Covid-19 pandemic and its ensuing challenges - the likes of which are unprecedented. The entire economic landscape has been altered and with no definitive cure in sight for the virus, businesses are forced to confront the harsh challenges and survive in this new normal world.

India's economic growth was already moderating from second half of 2019 even before the pandemic hit the world. While the year 2019 saw several mega projects in infrastructure sector cross the finish line, the overall environment was tepid. A fall in road construction activity, the slow pace of award of road projects and liquidity crunches, land acquisition issues, were some of the factors responsible for the slowdown.

With the economy already facing the headwinds, the year 2020 also began on a somber note. Although the Union Budget for Financial Year (FY) 2020-21 had assumed that growth would actually move towards 7% and that things would look up in FY 2020-21 with more private investments coming in, and that capacity utilization would improve; things did not pan out as expected. The Purchasing Managers' Index (PMI) came down considerably - a clear indication of negative sentiment. Infrastructure output shrank 6.5% from a year earlier in March 2020, the steepest pace of contraction as the nationwide lockdown stalled the economy. As per a survey by ICRA, during March 2020, sales in the construction equipment sector where your Company operates, got severely impacted by the Covid-19 lockdown. Majority of the survey respondents witnessed significant volume de-growth. Typically, March of every fiscal is considered the best month during which construction equipment sales witness a surge in volume, but not in FY 2020, leading to relatively higher inventory holding. Your Company while having a positive order book - was not insulated from this headwind and the results reflected accordingly in the last quarter.

Alongside the global recession, there is a consensus that the Indian economy will witness a contraction in FY 2020-21. Reserve Bank of India (RBI) and many agencies have downgraded India's growth forecast for FY 2020-21, indicating a steady moderation in the growth expectation. That said, while the short term recovery is not in sight, it is hoped that the Government's focus on infra development is expected to enable a rebound in the sector - in the medium and long term. The measures underlined in the package will ensure that India achieves the target of USD 5 trillion economy by 2025. Coupled with it the Prime Minister's vision of 'Self Reliant India' - if actioned effectively will augur well for the country. In turn it will bring positive tidings for your Company.

COVID-19 – AN UNPRECEDENTED EXPERIENCE AFFECTING LIVES & LIVELIHOODS

Covid-19 outbreak poses an unprecedented crisis that is foremost a societal one threatening lives across the world. With the World Health Organization declaring this as a pandemic, it has also cast a shadow of gloom over business continuity, besides being a health crisis. Your Company is concerned that the crisis has affected, and will continue to impact, all our key stakeholders. In responding to the pandemic, our primary concern has been, and remains the health and safety of our employees, to deliver commitments made to the customers, to ensure continued business operations of the Company, and protect the financial health.

As a responsible organization, your Company ensured all necessary precautions were taken by each employee to stay safe. The Company strictly followed 'working from home' norms, sharing with employees frequent advisories on ways to stay safe and active, coping with stress etc. Head of the Departments stayed connected with team members to ensure their well-being and safety. The Leadership formed a 'plan-ahead' team to work out business strategies to be future-ready in the short, medium and long term. TIL also provided Covid insurance for its front line / field service employees. A detailed Standard Operating Procedure is being followed stringently across all locations and factories of your Company. For its customers, the Sales and Service teams have been sending TIL's assurance and commitment to stand by them. They remained in constant touch with the customers about the performance of the equipment, guiding remotely on fault finding, repairs and regular maintenance. They have also been proactively carrying out 'remote monitoring' of the operational status of machines and plants, addressing customer concerns and finding ways to mitigate them without breaking the health & safety regulations. The Customer Support team, working 24x7, has been sharing guidance over Video Conference and other digital platforms with customers - on ways to protect, maintain and optimize equipment during lockdown. Using digital platform, TIL also imparted technical trainings to customers for maximizing machine life, optimizing productivity and ensuring maximum return on investment. Employee training has also been intensified for all functions across the organization, with special emphasis on Technical Training - conducted remotely. Till May 2020, over 300 employees have been upskilled by utilizing the lockdown time.

On CSR & relief front, TIL employees have pledged one day's salary which is being duly matched by the Welfare Trust and contributed towards Chief Minister's Relief Fund and other NGOs for relief and rehab works. Additionally, TIL Welfare Trust already has a provision for national calamities. Furthermore, 'Family survival Kit' is proposed to be distributed to over 250 beneficiaries of the medical camp run by TIL at Panihati-West Bengal in association with HelpAge.

BUSINESS PERFORMANCE

On a standalone basis your Company posted an annual revenue of ₹ 377.22 Crs. during the year under review, FY 2019-20, vis-à-vis ₹ 477.84 Crs. in FY 2018-19. Loss (PBT) for the year under review stands at (₹ 43.12 Crs.), compared to profit (PBT) of ₹ 24.41 Crs. in the previous year. The decline is primarily due to provisioning of expected credit loss of ₹ 42.1 Crs. during the current financial year as per Ind AS 109 Financial Instruments.

Despite the loss incurred during the 4th quarter, your Company managed some achievements during the year under review:

- Rough Terrain crane sales registered a significant growth. This is especially attributed to sale of RT 880 and RT740B which almost doubled during the year under review.
- The Reach Stacker market share of your Company grew considerably despite the overall Reach Stacker market witnessing a drop.
- The overall Truck crane sales however remained subdued for TIL, especially in face of aggressive pricing meted out by Chinese competition.
- During the year under review your Company participated in Excon 2019 - the international construction equipment and construction technology trade fair organized by the Confederation of Indian Industry (CII), India's premier industry association. TIL stall recorded significant footfall. A number of potential leads were generated and while much depends on the return of normalcy post Covid, it is expected that with the revival of road construction projects, port modernization and a rebound of the Infrastructure sector; these leads will be successfully converted into business for the Company.
- In Defence, your Company secured an order from Bharat Electronics Ltd. (BEL) for 42 Transporter Cum Loader Vehicles (for handling Akash Missiles) for the Indian Air Force.
- A new version of Rough Terrain Crane RT880M with 43.8M long boom was launched during Excon 2019 and received positive query.

- In February, TIL participated at the Defexpo20 that provided your Company an ideal platform to explore more business opportunities in Defence segment. Defexpo20 was also a platform to establish India as a defence manufacturing hub and bolster the global ecosystem - which bodes well for your Company - as TIL has been providing a range of sophisticated custom-made and application specific equipment to address the country's Defence requirements.
- Your Company's collaboration concluded with Astec Inc.- USA for - Continuous, Drum type Hot Mix Asphalt Plants for road construction projects. Your Company decided not to continue with Drum Mix Plants as the Govt. of India does not allow this design to be used in road projects where their specifications are revised to Batch Type Plants. The demand for Batch type Hot Mix Asphalt Plants continues to grow and your Company is perusing this as a possible growth area.
- During the year under review your Company concluded the export sale of the Double Barrel Hot Mix Asphalt Plant and a standalone Double Barrel Unit to Kazakhstan, thereby liquidating an inventory of ₹ 14 Crs.
- The overall performance of Crushing & Screening business was sluggish during 2019, witnessing a drop in volumes of about 25 - 30%. TIL however, continued to consolidate its position in UP and Kerala markets with increased and improved plant performance, utilization and orders from customers. TIL also focussed on Tamil Nadu where persistent efforts have resulted in new business for Crushing & Screening.
- Despite the Customer Support turnover witnessing a decline to ₹ 132.56 Crs. (2019-20) from ₹ 140.84 Crs. (2018-19), the Service Revenue posted a growth, touching ₹ 17.16 Crs. vis a vis ₹ 13.78 Crs. in the previous year.
- Annual Maintenance Contracts grew to 263 numbers, with commencement of Operation & Maintenance contract at 5 (five) new locations.
- Field Manpower Tracking System was introduced through 'Value First' App where service engineer's live location can be tracked and nearest Service Engineer can be diverted for speedy call closure. This system also generates Service Report and Mean Time to Call Closure which is a very vital service delivery parameter.
- During the year under review, a total 120 man-days were utilized to train internal resources whereas 183 external customers were trained generating a revenue of ₹ 11.92 lakhs.
- For Container Corporation of India Ltd. (CONCOR), Telematics was introduced first time in India in Reach Stackers for GPS monitoring along with live status and faulty code summary for immediate restoration in case of any malfunctioning. This feature also provides fuel consumption at actuals which has been much appreciated by the Customer and has proven to be an effective tool towards diesel pilferage.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

The impact of the current lockdown coupled with the already slowing market outlook is expected to be intense in the short to medium term. Immediate concerns and threats of the pandemic across Construction Equipment (CE) segment are - revenue losses, project cost overruns, interest burdens being accrued, delay in completion of various projects among others. According to Centre for Monitoring Indian Economy (CMIE), India's infrastructure/ construction projects appear in a limbo due to Covid-19. In another report, ICRA affirms that the Bharatmala Pariyojana (BMP) Phase-1 is likely to get delayed, and with pick up in project awards starting FY 2022, the Bharatmala awarding activity is expected to get completed by FY 2023 only. Sagarmala projects may also run the risk of deferrals. Engineering Procurement and Construction (EPC) players taking the cover of force majeure clause may also pose as a threat to your Company. CE industry being labor intensive, absence of labor may also be another reason for delays in project commencements. The Government allocating funds towards relief measures, may in turn delay the funding of future infrastructure projects. Another area of concern is the supply chain disruption along with staggered resumption of factory work - which point towards delayed production which in turn will impact and reduce cash flow. In the backdrop of business continuity in the time of pandemic, cash conservation and liquidity become critical for long term sustainability.

According to a report by Off Highway Research (OHR) the lockdown is expected to see the industry lose production of approximately 8,000 units of construction equipment - equivalent to more than 10% of the number of machines produced in 2019. As per OHR's revised estimates, the market is expected to decline by 19% in 2020, compared to the previous forecast of 10% growth this year. This forecast may be subject to further revision as events unfold. It is also assumed that an improvement will start only in the second half of the year.

Despite the threats and concerns looming over the CE sector in the short term, the medium to long term opportunities envisaged are significant.

Much action has already been taken by the Government and the RBI to address the overall macroeconomic risks as well as rebooting and right tracking of the Public-Private Partnership (PPP) framework. Recently, the successful monetization and recycling of national highways by the National Highways Authority of India (NHAI), raising about USD 2 billion, and of airports by the Airports Authority of India has reposed belief in private investment appetite for infrastructure in India.

The other significant opportunity is that the National Infrastructure Pipeline (NIP) has stressed the need for more private investment in highways and projected the total capital expenditure in road sector at ₹ 20.33 trillion in fiscal 2020-25. Seeking to augment infrastructure and create jobs in the country, the Government task force on NIP, which in its report projected total investment of ₹ 111 trillion in infrastructure projects over five years, has asserted that 18% of the targeted investment is expected to be made in road sector. Besides, crediting the Ministry of Road Transport and Highways (MoRTH) for introducing comparatively de-risked models for private sector, such as EPC and Hybrid Annuity Model (HAM), the task force claimed that this could result in doubling of the rate of construction of national highways since 2015. Also, in terms of preparedness, of the total NIP - 40% worth of projects are under implementation, 30% are at the conceptualization stage and 20% are under development. Covid-19 may trigger delay in 2020 but going forward it spells good opportunities for CE industry and your Company.

The Government is leaving no stone unturned to utilize ports as the drivers of socio-economic change and aid the long-term growth of the economy. The technologies being deployed by the major ports have been a positive move towards achieving this goal. Several initiatives are being taken by the ports to tackle the new challenges of the ongoing Covid-19 pandemic. Also the MoRTH, undeterred by Covid-19 headwinds, has set an ambitious target of constructing 15,000 km highways in FY 21, up to 46% over, it built in the previous year.

Defence poses another area of opportunity for your Company. The Government raising Foreign Direct Investment (FDI) limit for Defence manufacturing in India to 74% and self-reliance in Defence production with emphasis on locally made products under the Make in India vision, the sector will witness significant growth in the near future.

OUTLOOK

In face of the pandemic outbreak, the outlook for next 6 to 8 months is expected to remain sluggish due to factors already outlined in the threats and risks section of the MDA. As per RBI and other reports, GDP growth in 2020-21 is estimated to be in the negative. International Monetary Fund (IMF) sees a deep uncertainty in the path of recovery and is likely to forecast a worse contraction in the economy in 2020.

A recent CRISIL research report (June 2020) predicts that construction firms are expected to see a substantial on-year drop in revenue due to the suspension of construction activities and slow pick-up post lifting of the lockdown. Also as per MoRTH statistics, the total highway construction in April 2020 fell to 210 km, almost one-fourth of 792 km logged in the same period last year and constructed 10,237 km of national highways during 2019-20.

The whole world is in a transition mode trying to face the new normal. While India is managing the Covid crisis better than some other countries and economic activity is resuming in a staggered manner, the situation is far from over. A combination

of decisive, sizable monetary and policy actions should create conditions for revival of the economy in the second half of FY 21, with a V shaped recovery envisaged by economists. The speculations of recovery are varied and changing daily amidst the uncertainty - and the situation will largely depend on the effective containment of the pandemic and production fully being back on track.

Infrastructure being a primary growth driver and critical for making India self-reliant, the Government's focus on carrying out the projects with speed will have the desired result for the infra space, CE industry and your Company. The infra projects have long gestation, and with NIP and the Government's vision of infrastructure development, the infra sector, is expected to witness a speedy recovery although it will take some time to gain full momentum.

Despite healthy order backlog maintained by your Company which is expected to be completed in the second half of the 2020, the outlook of your Company in the near term remains subdued and cautious. The medium to long term outlook that your Company maintains, however, is positive. The order backlog of your Company in Cranes is mostly Government orders that are expected to be back on track once a semblance of normalcy is restored. The Government's decision to boost the indigenization in the Defence sector under its 'Atmanirbhar Bharat' initiative signifies good opportunities for your Company. Your Company expects positive results with ongoing tenders and is optimistic to capture a significant portion of the same, translating into positive business. For Crushing & Screening business things are also expected to look up as infrastructure revival will need vast quantities of crushed aggregates to serve the road and industrial project construction.

'Atmanirbhar Bharat' lays a strong foundation for making India a leading global manufacturing hub. This self-reliant India vision augurs very well for your Company as many global companies, post Covid will look at broad basing their supply chains and markets and India poses as an attractive destination. Also, in view of the recent geo-political developments, offers by Chinese companies for project implementation or the supply of heavy machinery are likely to be vetted more stringently. Curb on China will help domestic production signifying great opportunities for TIL.

In order to capitalize on these prospects, and to navigate the pandemic induced crisis that is taking a toll on cash flow and liquidity, your Company has already taken several decisive actions to improve the business health including manufacturing cost reduction, aggressive indigenization through local sourcing, reduction of discretionary expenses, etc. Senior management of your Company has taken a salary reduction to tide over the cash flow management. Going forward the new normal imperatives for your Company would be expansion and stronger foothold in retail, hirer and private institutional customer segment, leveraging digitalization to ensure operational excellence and improved customer engagement.

Your Company, with its manufacturing strength, capacity and capability has the full potential of becoming a stronger and reliable partner in the global infrastructure arena where Local will be the New Global.

HUMAN RESOURCE

During the year under review, your Company continued its focus on the human capital as the very cornerstone of Company's success. While your Company did not initiate any fresh hiring, it undertook several training and capability development activities to upskill the existing management employees throughout the year and also during the lockdown. The work environment remained conducive to innovation and performance driven culture.

In line with the business performance for the year, certain streamlining of employees was undertaken by your Company to bring in more accountability which in turn is expected to increase efficiency of the entire organization.

Also in the face of the Covid-19 pandemic, your Company once again demonstrated the employee-first approach by strictly enforcing work from home norm along with imbibing all measures to look after their safety and well-being.

As on 31st March 2020 the employee strength stood at 1,295.

INTERNAL CONTROLS & THEIR ADEQUACY

Your Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage;
- Maintenance of Proper Accounting Records; and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are:

- I. Corporate Policies for Financial Reporting and Accounting.
- II. A Management Information System updated from time to time as may be required.
- III. Annual Budgets and Long Term Business Plans.
- IV. Internal Audit System.
- V. Periodical review of opportunities and risk factors depending on the global/domestic scenarios and to undertake measures as may be necessary.
- VI. Application of Internal Financial Control - your Company has in place adequate Internal Financial Controls with reference to the Financial Statements.

Such controls have been tested during the year and no reportable material weakness in the design or operations was observed.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total income of TIL on a standalone basis for the year under review (2019-20) stands at ₹ 377.22 Crs. vis-à-vis ₹ 477.84 Crs. in the previous year (2018-19). Loss (PBT) for the year under review stands at (₹ 43.12 Crs.), compared to profit (PBT) of ₹ 24.41 Crs. in the previous year. EBITDA for the year 2019-20 stands at ₹ 1.73 Crs. vis-à-vis ₹ 60.94 Crs. in 2018-19.

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 and the workmen during the year.

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
29th June 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VI

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

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

FORM A

CONSERVATION OF ENERGY

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

1. Measures taken:

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

2. Improvements:

The Company follows a sound and systematic process of maintenance of all equipment thereby conserving energy.

3. Impact of (1) & (2): These changes have resulted in cost savings for the Company.

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

Particulars	Standard Unit	Year ended 31st March 2020	Year ended 31st March 2019
A. Power and fuel consumption			
a) Electricity			
Purchased Units		2,598,724	3,450,295
Total amount (₹ Crs.)		2.75	3.37
Rate per unit (₹)		10.56	9.76
b) Own Generation			
Through Diesel Generator			
Units		3,371	3,835
Units per litre		4.21	4.70
Cost per unit (₹)		16.75	14.03
B. Consumption per unit of production			
Product - Cranes Electricity (in '000)	Nos.	15.31	13.76

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas:

- a) The Company developed and showcased a new product at the 10th edition of EXCON - South Asia's largest construction equipment trade fair held in Bengaluru last year, namely RT 880 - an 80 tonne rough terrain crane with a long boom of 43.8 mt. extended length with 17.1 mt. jib on top of it, crossing 60 mt. height.
- b) 3 (Three) Stage Stationary Crushing, Screening and Feeding Plant of 300 tph (tonnes per hour) capacity, developed and commissioned last year has been running successfully.
- c) There is always a consistent effort and focus of the Company on improvement and up-gradation of existing products as well as development of new models by absorbing superior technology designs from foreign collaborators. Full efforts are also being made towards import substitution of materials and components with domestic materials and components.

2. Benefits Derived:

Use of modern technology and cost cutting through indigenous consumption have enabled the Company to remain a dominant player in the material handling industry.

3. Plan of Action:

Upgradation of manpower quality through regular training, promoting a congenial working environment and motivating the work-force to achieve higher levels of customer satisfaction remains as the top priority.

II. Technology Absorption, Adoption & Innovation

- 1. Efforts made:** The Company has continued its endeavor to absorb, adopt and implement the best technologies for its product range to meet the requirements of a globally competitive market. All of the Company's products are compliant with the prevalent regulatory norms in India.
- 2. Benefits:** The Company believes that the improved technology and the enhancement that is being made to its product range will enhance the quality and value of its products.
- 3. Imported Technology:** In order to acquire the latest state of the art technology available globally, the Company has executed technical collaboration agreements with some of the world's leading and distinguished enterprises.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Efforts:

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

2. Earnings and Outgo:

(₹ in Crs.)

i) Foreign Exchange Earnings [Export sales (FOB), Commission, Dividend, Technical Fees, etc.]	28.54
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with Component	36.15
b) Machines (Trading items)	-
c) Spare Parts	8.11
d) Capital Goods	-
e) Travelling	0.07
f) Technical Know-how Fees	0.13
g) Royalty	0.49
h) Dividend	-

Kolkata
29th June 2020

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 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)		Details												
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	:	Mr. Sumit Mazumder - 1:35 Chairman & Managing Director Mr. Alope Banerjee - 1:19 Director - Finance & CFO											
(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 - NIL Mr. Alope Banerjee, Director- Finance & CFO - NIL Mr. Ramesh Aggarwal, Chief Executive Officer - NIL Mr. Sekhar Bhattacharjee, Company Secretary - NIL											
(iii)	The percentage increase in the median remuneration of employees in the financial year;	:	NIL											
(iv)	The number of permanent employees on the rolls of the Company;	:	<table><tr><th colspan="3">AS ON 31st March 2020</th></tr><tr><th>Management</th><th>Trainee</th><th>Total</th></tr><tr><td>308</td><td>1</td><td>309</td></tr></table>			AS ON 31st March 2020			Management	Trainee	Total	308	1	309
AS ON 31st March 2020														
Management	Trainee	Total												
308	1	309												
(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;	:	Average salary increase of non-managerial personnel : NIL Average increase in managerial remuneration: NIL There has been no revision of salary of employees during the financial year 2019-20.											
(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.											

ANNEXURE VIII

EXTRACT OF ANNUAL RETURN

FORM NO. MGT -9

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L74999WB1974PLC041725
ii)	Registration Date	10.05.1974
iii)	Name of the Company	TIL Limited
iv)	Category of the Company	Manufacturer of heavy machinery
v)	Address of the Registered office and Contact details	1, Taratolla Road, Garden Reach, Kolkata - 700024 Tel: +91 (033) 6633 2000, 2845 / 2469 3732-36 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	Messrs. 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	60%

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 Share Holding

	Category of Shareholder	No. of Shares held at the beginning of the year - 01.04.2019				No. of Shares held at the end of the year - 31.03.2020				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
1	Indian									
(a)	Individuals/ HUF	776,647	-	776,647	7.74	776,647	-	776,647	7.74	-
(b)	Central Government(s)	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	2,939,323	-	2,939,323	29.31	2,939,323	-	2,939,323	29.31	-
(e)	Banks/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)	Banks/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	1,163	85	1,248	0.01	1,163	85	1,248	0.01	-
(b)	Banks/Financial Institutions	13,590	1,941	15,331	0.16	1,050	935	1,985	0.02	(0.14)
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	1,362,417	-	1,362,417	13.58	1,362,417	-	1,362,417	13.58	-
(g)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1,377,170	2,026	1,379,196	13.75	1,364,630	1,020	165,650	13.61	(0.14)

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

	Category of Shareholder	No. of Shares held at the beginning of the year - 01.04.2019				No. of Shares held at the end of the year - 31.03.2020				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	Public shareholding									
2	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	310,588	2,402	312,990	3.12	198,582	2,396	200,978	2.00	(1.12)
ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	2,066,641	155,650	2,222,291	22.16	2,112,582	134,514	2,247,096	22.40	0.24
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	330,165	-	330,165	3.29	402,210	-	402,210	4.01	0.72
(c)	Other (specify)									
1	NRI / OCB	73,714	3,000	76,714	0.77	90,005	2,000	92,005	0.92	0.15
2	Clearing Member	2,251	-	2,251	0.02	9,445	-	9,445	0.10	0.08
3	Foreign National	-	9,103	9,103	0.09	-	9,103	9,103	0.09	-
4	Trust	400	-	400	0.00	-	-	-	0.00	-
5	IEPF	50,357	-	50,357	0.50	56,980	-	56,980	0.57	0.07
	Sub-Total (B)(2)	2,834,116	170,155	3,004,271	29.95	2,869,804	148,013	3,004,271	30.09	0.14
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	4,211,286	172,181	4,383,467	43.70	4,234,434	149,033	4,383,467	43.70	-
	TOTAL (A)+(B)	9,858,084	172,181	10,030,265	100.00	9,881,232	149,033	10,030,265	100.00	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	9,858,084	172,181	10,030,265	100.00	9,881,232	149,033	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 (01.04.2019)			Shareholding at the end of the year (31.03.2020)		
		No. of Shares	% of total shares of the Company	% of shares pledged / en-cumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / en-cumbered to total shares
1	THE COLES CRANES GROUP LTD.	1,930,828	19.25	NIL	1,930,828	19.25	NIL
2	MAHAN EXIMP LTD.	435,955	4.35	NIL	435,955	4.35	NIL
3	SUPRIYA LEASING LTD.	358,707	3.58	NIL	358,707	3.58	NIL
4	ARIHANT MERCHANTS LTD.	318,749	3.18	NIL	318,749	3.18	NIL
5	SUNRISE PROTEINS LTD.	265,186	2.64	NIL	265,186	2.64	NIL
6	NACHIKETA INVESTMENTS CO. PVT. LTD.	197,273	1.97	NIL	197,273	1.97	NIL
7	MARBELLOUS TRADING PVT. LTD.	457,230	4.56	NIL	457,230	4.56	NIL
8	SALGURN MERCHANTS PVT. LTD.	217,223	2.16	NIL	217,223	2.16	NIL
9	B. P. COMMODITIES PVT. LTD.	282,500	2.82	NIL	282,500	2.82	NIL
10	ANSUYA AGENCIES (P) LTD.	105,500	1.05	NIL	105,500	1.05	NIL
11	GOKUL LEASING AND FINANCE PVT. LTD.	249,000	2.48	NIL	249,000	2.48	NIL
12	SUBHMANGAL TRACOM PVT. LTD.	52,000	0.52	NIL	52,000	0.52	NIL
13	SUMIT MAZUMDER	767,447	7.65	NIL	767,447	7.65	NIL
14	MANJU MAZUMDER	9,200	0.09	NIL	9,200	0.09	NIL
	TOTAL	5,646,798	56.30	NIL	5,646,798	56.30	NIL

(iii) Change in Promoter's Shareholding

Sl. No.	Shareholder's Name	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
	At the Beginning of the Year	5,646,798	56.30	5,646,798	56.30
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (eg. Allotment / transfer / bonus / sweat equity etc):	There is no change in Promoters Shareholding during the period 1st April 2019 to 31st March 2020			
	At the end of the Year	5,646,798	56.30	5,646,798	56.30

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 Top Ten Shareholders (As on 31.03.2020)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
1.	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	01.04.2019	1,040,814	10.38	1,040,814	10.38
		Change during the year	NO CHANGE				
		At the end of the year	31.03.2020			1,040,814	10.38
2.	GENERAL INSURANCE CORPORATION OF INDIA	At the beginning of the year	01.04.2019	200,000	1.99	200,000	1.99
		Change during the year	NO CHANGE				
		At the end of the year	31.03.2020			200,000	1.99
3.	THE ORIENTAL INSURANCE COMPANY LIMITED	At the beginning of the year	01.04.2019	121,437	1.21	121,437	1.21
		Change during the year	NO CHANGE				
		At the end of the year	31.03.2020			121,437	1.21
4.	VIJAY GUPTA	At the beginning of the year	01.04.2019	63,000	0.63	63,000	0.63
		BUY	31.12.2019	5,000	0.05	68,000	0.68
		BUY	10.01.2020	5,000	0.05	73,000	0.73
		BUY	17.01.2020	5,000	0.05	78,000	0.78
		SALE	07.02.2020	4,000	0.04	74,000	0.74
		SALE	28.02.2020	5,000	0.05	69,000	0.69
		BUY	13.03.2020	1,210	0.01	70,210	0.70
		BUY	31.03.2020	5,576	0.06	75,786	0.76
		At the end of the year	31.03.2020			75,786	0.76
5.	DHANPATI DEVI	At the beginning of the year	01.04.2018	60,000	0.60	60,000	0.60
		SALE	27.12.2019	5,000	0.05	55,000	0.55
		BUY	31.12.2019	5,000	0.05	60,000	0.60
		BUY	07.02.2020	2,000	0.02	62,000	0.62
		At the end of the year	31.03.2020			62,000	0.62
6.	SUSHIL FINANCIAL SERVICES PVT. LTD.	At the beginning of the year	01.04.2019	27,836	0.28	27,836	0.28
		BUY	05.04.2019	912	0.01	28,748	0.29
		SALE	12.04.2019	841	0.01	27,907	0.28
		BUY	19.04.2019	1,646	0.02	29,553	0.29
		BUY	26.04.2019	68	0.00	29,621	0.30
		SALE	03.05.2019	192	0.00	29,429	0.29
		BUY	10.05.2019	3,114	0.03	32,543	0.32
		BUY	17.05.2019	7,743	0.08	40,286	0.40
		BUY	24.05.2019	1,453	0.01	41,739	0.42
		BUY	31.05.2019	792	0.01	42,531	0.42
		BUY	07.06.2019	884	0.01	43,415	0.43
		SALE	14.06.2019	1,810	0.02	41,605	0.41
		SALE	21.06.2019	80	0.00	41,525	0.41
		BUY	28.06.2019	1,723	0.02	43,248	0.43

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 Top Ten Shareholders (As on 31.03.2020)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
		SALE	05.07.2019	438	0.00	42,810	0.43
		BUY	12.07.2019	339	0.00	43,149	0.43
		SALE	19.07.2019	186	0.00	42,963	0.43
		SALE	26.07.2019	481	0.00	42,482	0.42
		BUY	02.08.2019	363	0.00	42,845	0.43
		BUY	07.08.2019	157	0.00	43,002	0.43
		SALE	09.08.2019	673	0.01	42,329	0.42
		BUY	16.08.2019	237	0.00	42,566	0.42
		SALE	23.08.2019	410	0.00	42,156	0.42
		SALE	30.08.2019	451	0.00	41,705	0.42
		SALE	06.09.2019	75	0.00	41,630	0.42
		BUY	13.09.2019	3,049	0.03	44,679	0.45
		SALE	20.09.2019	3,038	0.03	41,641	0.42
		BUY	27.09.2019	82	0.00	41,723	0.42
		SALE	30.09.2019	3,275	0.03	38,448	0.38
		SALE	04.10.2019	466	0.00	37,982	0.38
		BUY	11.10.2019	389	0.00	38,371	0.38
		SALE	18.10.2019	488	0.00	37,883	0.38
		BUY	25.10.2019	737	0.01	38,620	0.39
		SALE	01.11.2019	413	0.00	38,207	0.38
		BUY	08.11.2019	70	0.00	38,277	0.38
		BUY	15.11.2019	9	0.00	38,286	0.38
		BUY	22.11.2019	897	0.01	39,183	0.39
		BUY	29.11.2019	138	0.00	39,321	0.39
		SALE	06.12.2019	222	0.00	39,099	0.39
		BUY	13.12.2019	84	0.00	39,183	0.39
		BUY	20.12.2019	1,216	0.01	40,399	0.40
		SALE	27.12.2019	440	0.00	39,959	0.40
		BUY	31.12.2019	431	0.00	40,390	0.40
		BUY	03.01.2020	1,410	0.01	41,800	0.42
		SALE	10.01.2020	490	0.00	41,310	0.41
		BUY	17.01.2020	170	0.00	41,480	0.41
		BUY	24.01.2020	1,218	0.01	42,698	0.43
		BUY	31.01.2020	22	0.00	42,720	0.43
		BUY	07.02.2020	756	0.01	43,476	0.43
		BUY	14.02.2020	555	0.01	44,031	0.44
		SALE	21.02.2020	7	0.00	44,024	0.44
		BUY	28.02.2020	466	0.00	44,490	0.44
		BUY	06.03.2020	1,895	0.02	46,385	0.46
		BUY	13.03.2020	5,158	0.05	51,543	0.51
		SALE	31.03.2020	7,827	0.08	43,716	0.44
		At the end of the year	31.03.2020			43,716	0.44

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 Top Ten Shareholders (As on 31.03.2020)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
7.	RADHA KUMAR	At the beginning of the year	01.04.2019	38,800	0.39	38,800	0.36
		Change during the year	NO CHANGE				
		At the end of the year	31.03.2020			38,800	0.36
8.	SHRADHA GUPTA	At the beginning of the year	01.04.2019	36,108	0.36	36,108	0.36
		BUY	26.04.2019	199	0.00	36,307	0.36
		BUY	17.05.2019	952	0.01	37,259	0.37
		BUY	31.05.2019	1,000	0.01	38,259	0.38
		BUY	02.08.2019	2,223	0.02	40,482	0.40
		BUY	16.08.2019	1,255	0.01	41,737	0.42
		SALE	27.12.2019	5,000	0.05	36,737	0.37
		At the end of the year	31.04.2020			36,737	0.37
9.	ARVIND BABURAO JOSHI	At the beginning of the year	01.04.2019	32,623	0.33	32,623	0.33
		BUY	17.05.2019	255	0.00	32,878	0.33
		BUY	24.05.2019	1,008	0.01	33,886	0.34
		BUY	31.05.2019	800	0.01	34,686	0.35
		At the end of the year				34,686	0.35
10.	NITIN KAPIL TANDON	At the beginning of the year	01.04.2019	30,300	0.30	30,300	0.30
		At the end of the year	31.04.2020			30,300	0.30

(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	767,447	7.65	767,447	7.65
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	767,447	7.65	767,447	7.65

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(v) Shareholding of Directors and Key Managerial Personnel (Contd.)

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
2.	Mrs. Manju Mazumder Non-Executive Director - Additional				
	At the beginning of the year	9,200	0.09	9,200	0.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No change during the year			
	At the end of the year	9,200	0.09	9,200	0.09

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

V. INDEBTEDNESS

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

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1st April 2019)				
i) Principal Amount	17,004.00	2,000.00	-	19,004.00
ii) Interest accrued and due	-	-	-	-
iii) Interest accrued but not due	24.00	5.00	-	29.00
Total (i+ii+iii)	17,028.00	2,005.00		19,033.00
Change in Indebtedness during the financial year 2019-20				
* Addition	6,939.00	10,888.00	-	17,827.00
* Reduction	(1,030.00)	(9,005.00)	-	(10,035.00)
Net Change	5,909.00	1,883.00	-	7,792.00
Indebtedness at the end of the financial year (31st March 2020)				
i) Principal Amount	22,937.00	3,888.00	-	26,825.00
ii) Interest accrued and due	68.00	-	-	68.00
iii) Interest accrued but not due	57.00	12.00	-	69.00
Total (i+ii+iii)	23,062.00	3,900.00	-	26,962.00

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* (Director - Finance and CFO) (₹)
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18,456,800	7,612,695
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	5,141,624	5,229,276
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission:	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	23,598,424	12,841,971

* Upto 13th January 2020

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
1.	Independent Directors	Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	
	Fee for attending board, committee meetings (₹)	270,000	270,000	270,000	240,000	1,050,000
	Commission (₹)	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1) (₹)	270,000	270,000	270,000	240,000	1,050,000
2.	Other Non-Executive Directors	Mr. S. V. Ramana Rao		Mrs. Manju Mazumder		
	Fee for attending board, committee meetings (₹)	240,000		120,000		360,000
	Commission (₹)	-		-		-
	Others, please specify	-		-		-
	Total (2) (₹)	240,000		120,000		360,000
	Total (B)=(1+2) (₹)					1,410,000
	Total Managerial Remuneration	Within the limits of Companies Act, 2013.				

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

Sl No.	Particulars of Remuneration	Name of Key Managerial Personnel		
		Mr. Ramesh Aggarwal* (Chief Executive Officer) (₹)	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	4,611,871	2,123,569	6,735,440
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	5,172,872	2,613,313	7,786,185
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission:	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	9,784,743	4,736,882	14,521,625

* appointed with effect from 25th May 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

Kolkata
29th June 2020

For and on behalf of the Board of Directors

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 to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2020.

Kolkata
29th June 2020

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 2020 : Certification by CEO and CFO

We, Sumit Mazumder, Chairman & Managing Director and Shibaditya Ghosh, 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 2020, 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 have been no significant changes in the internal control over financial reporting during this year;
 - (b) there have 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
29th June 2020

Sumit Mazumder
Chairman & Managing Director

Shibaditya Ghosh
Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

	Ind AS		IGAAP								
Particular	2019-20	2018-19	2017-18	2016-17 [^]	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
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 Other Equity / Reserve & Surplus	27,102	30,117	28,142	26,918	28,116	16,623	23,252	26,241	26,181	26,164	21,231
3 Net Worth	28,105	31,120	29,145	27,921	29,119	17,626*	24,255*	27,244*	27,184*	27,167*	22,234*
4 Borrowings	26,011	18,958	17,344	4,951	4,951	28,626	24,424	24,160	20,716	11,371	4,275
5 Fund Employed	54,116	50,078	46,489	32,872	34,070	46,252	48,679	51,404	47,900	38,538	26,509
6 PPE, ROU and Intangible Assets - Gross Carrying Amount	21,128	15,959	15,887	15,386	27,199	29,803	26,553	26,316	24,581	21,958	14,389
7 Depreciation / Amortisation	4,389	3,179	2,194	1,074	8,805	10,206	9,734	7,785	6,740	5,744	5,193
8 PPE and Intangible Assets - Net Carrying Amount	16,739	12,780	13,693	14,312	18,396	19,597	16,820	18,531	17,842	16,214	9,196
9 Investments	306	313	330	331	322	9,982	9,982	9,982	9,982	10,385	10,386
10 Sales	37,303	46,401	39,176	32,945	32,945	33,172	34,166	29,505	28,514	25,090	21,614
11 Other Income	419	1,383	835	1,462	1,462	659	698	1,266	1,189	5,353	2,119
12 Expenses	15,122	12,188	10,857	9,338	9,043	10,845	10,863	9,845	8,138	7,306	6,217
13 Depreciation / Amortisation	1,322	1,241	1,164	1,080	1,123	1,300	1,760	1,113	981	487	416
14 Profit Before Exceptional Items & Tax	(4,312)	2,441	2,008	459	711	(6,602)	(2,901)	371	500	5,748	4,201
15 Exceptional Items	-	-	-	13,078	13,078	-	-	-	-	-	-
16 Profit Before Tax	(4,312)	2,441	2,008	13,537	13,789	(6,602)	(2,901)	371	500	5,748	4,201
17 Taxation											
- Current Tax	4	460	345	3151	3,151	-	-	90	100	412	1,420
- Short provision for tax relating to earlier years	-	(16)	-	-	-	35	-	-	(3)	-	-
- Deferred Tax **	(1,515)	(217)	292	155	236	(8)	(39)	116	236	334	(339)
- Mat Credit Entitlement **	(4)	(460)	(345)	(1,735)	(1,735)	-	-	(86)	(100)	(296)	-
- Excess income tax provision relating to earlier year, written back	-	-	-	-	-	-	-	-	(3)	-	-
18 Profit After Tax	(2,797)	2,674	1,716	11,966	12,137	(6,629)	(2,862)	251	267	5,298	3,120
19 Other Comprehensive Income	(6)	(275)	(130)	(52)	-	-	-	-	-	-	-
20 Total Comprehensive Income	(2,803)	2,399	1,586	11,914	-	-	-	-	-	-	-
21 Dividend	-	176	352	301	301	-	-	150	201	301	602

* Including Revaluation Reserve.

[^] Figures are restated as per Ind AS.

** Please refer Note 10-B in Financials

INDEPENDENT AUDITOR'S REPORT

To The Members of TIL Limited
Report on the Audit of the
Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TIL Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Assessment of the year end outstanding balance of trade receivables: The appropriate valuation of trade receivables is dependent on a number of factors such as age and credit worthiness of counterparties to make payment.	Principal audit procedures performed: Our audit approach was a combination of test of internal controls and substantive procedures including: <ul style="list-style-type: none"> We tested the design and operating effectiveness of key controls surrounding the valuation of trade receivables.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>There is a possibility that trade receivables may be collected beyond the normal credit limit given to the debtors increasing the chance of bad debts and blockage of working capital.</p> <p>The carrying value is adjusted with the provision amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved.</p> <p>Refer to the Accounting policies para 2.12, and Note 13 of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> • Scrutinising receivable accounts to confirm management's assessment about recoverability of the receivables, having regards to credit worthiness of the counterparties, based on information available with the Company. • Verification of subsequent receipts, post balance sheet date till the date of our Audit report. • Evaluation of estimates for provision in line with Ind AS 109 on Financial Instruments.
2.	<p>Physical verification of Inventories:</p> <p>The Company conducts physical verification of inventories during the year at reasonable intervals, however, on account of the Covid-19 related lockdown restrictions, management was able to perform physical verification of inventories subsequent to the year - end. We were not able to participate in observation of physical verification of inventories, due to the Covid-19 pandemic situation and have performed alternate procedures to test existence of inventory as at year-end, in accordance with the requirements of the Standards on Auditing - 501 and also to obtain sufficient appropriate audit evidence. Hence, 'Inventories - Existence' was identified as a key audit matter.</p> <p>Refer Note 12 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures performed:</p> <p>We have performed following alternate procedures to audit the existence of inventories as at the year-end in accordance with the guidance provided in Standards on Auditing - 501, since we were not able to physically observe the stock verification nearer to year end:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the controls over physical verification of inventories performed by independent Chartered Accountant firm engaged by the Company for Management of Inventory verification and tested operating effectiveness of controls during the year. • Evaluated the design and implementation of controls over inventory process including purchases and sales and tested operating effectiveness of controls during the year. • Obtained the reports of physical verification performed by the firm near to the year end and performed roll forward procedures to arrive at the inventory quantity as at the year - end on sample basis. • Post ease in lockdown, Management has carried out physical verification of inventories at both the locations by engaging independent Chartered Accountant firm before starting any operations. We performed roll back procedures from the date of such verification to the year end and noted that there was no movement in inventory. • For stocks at third party locations, obtained confirmations and tallied with the inventory quantity as at the year end. • Audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the Management throughout the year.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - 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
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 20054785AAAABH3165

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

To The Members of TIL Limited
(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 Subsection 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 2020 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the 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 2020, based on the criteria for internal financial control over financial reporting 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
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 20054785AAAAABH3165

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a program of verification of property, plant and equipment 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 property, plant and equipment 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 2020) ₹ In Lakhs	Remarks
Freehold Land admeasuring 30.48 acres located at Changuai, Kharagpur, West Bengal	309	The Company is in the process of executing the deeds with the respective sellers.
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 prepaid lease payments in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2020) ₹ 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, Income-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, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March 2020 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 2020 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 Involved (₹ 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 2009-10	931
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2010-11 to 2013 -14 and 2015-16	592 ^a
The West Bengal Value Added Tax Act 2003	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 2009-10	1187
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2013-14	2 ^b
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Pending before Appellate authority	2014-15	494 ^c
The Central Sales Tax Act, 1956	Sales Tax	Commercial Taxes Jharkhand	2014-15	11
The West Bengal Value Added Tax Act 2003	Sales Tax	West Bengal Commercial Taxes Pending before Appellate authority	2017-18	14

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ In lakhs)
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2007-08	21 ^d
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2013-14	619 ^e
The Income tax Act 1961	Income tax	Commissioner of Income tax (Appeals)	2014-15	11

^a Net of a payment of ₹ 162 lakhs^b Net of payment of ₹ 4 lakhs^c Net of payment of ₹ 37 lakhs^d Net of payment of ₹ 2 lakh^e Net of payment of ₹ 24 lakhs

- (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.

Kolkata
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 20054785AAAABH3165

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	12,338	12,293
(b) Capital Work-In-Progress	6	677	1,184
(c) Right-of-use Assets	4.1	4,177	-
(d) Intangible Assets	7	224	487
(e) Financial Assets			
(i) Investments	8-A	302	302
(ii) Others	9-A	384	310
(f) Deferred Tax Assets (Net)	10-B	4,247	2,725
(g) Income Tax Assets (Net)	10-A	357	304
(h) Other Non-Current Assets	11-A	802	4,707
Total Non-Current Assets		23,508	22,312
2 Current Assets			
(a) Inventories	12	23,191	18,765
(b) Financial Assets			
(i) Investments	8-B	4	11
(ii) Trade Receivables	13	21,002	18,505
(iii) Cash and Cash Equivalents	14-A	20	8
(iv) Bank Balances other than (iii) above	14-B	437	574
(v) Others	9-B	460	648
(c) Other Current Assets	11-B	1,137	2,070
Total Current Assets		46,251	40,581
TOTAL ASSETS		69,759	62,893
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,003	1,003
(b) Other Equity	16	27,102	30,117
Total Equity		28,105	31,120
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	3,016	61
(ii) Lease Liabilities	20-A	179	-
(b) Provisions	18-A	535	500
Total Non-Current Liabilities		3,730	561
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	22,995	18,897
(ii) Lease Liabilities	20-B	55	-
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		11,150	9,633
(iv) Other Financial Liabilities	21	961	91
(b) Other Current Liabilities	22	1,937	1,036
(c) Provisions	18-B	197	213
Total Current Liabilities		37,924	31,212
TOTAL EQUITY AND LIABILITIES		69,759	62,893

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Abhijit Bandyopadhyay

Partner

Kolkata

29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**
Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh

Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue from Operations	23	37,569	47,110
II. Other Income	24	153	674
III. Total Revenue (I + II)		37,722	47,784
IV. Expenses			
Cost of Materials Consumed	25	16,602	25,585
Purchases of Stock-In-Trade	26	5,805	3,758
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	20	159
Employee Benefits Expense	28	7,135	7,077
Finance Costs	29	3,163	2,412
Depreciation and Amortization Expense	30	1,322	1,241
Other Expenses	31	7,987	5,111
Total Expenses (IV)		42,034	45,343
V. (Loss) / Profit Before Tax (III-IV)		(4,312)	2,441
VI. Tax (Benefits) / Expenses			
(1) Current Tax		4	460
(2) Income tax relating to earlier years		-	(16)
Net Current Tax		4	444
(3) Deferred Tax	10-B	(1,519)	(677)
Total Tax (Benefits) / Expense (VI)		(1,515)	(233)
VII. Net (Loss) / Profit for the year (V-VI)		(2,797)	2,674
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(9)	(422)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		3	147
Total Other Comprehensive Income (VIII)		(6)	(275)
IX. Total Comprehensive Income for the year (VII+VIII)		(2,803)	2,399
X. Earnings Per Equity Share			
Basic and Diluted	38	(27.89)	26.66

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Abhijit Bandyopadhyay
Partner
Kolkata
29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**
Sumit Mazumder
Chairman & Managing Director (DIN:00116654)
Shibaditya Ghosh
Chief Financial Officer
Sekhar Bhattacharjee
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
A Cash Flow from Operating Activities				
Profit Before Tax		(4,312)		2,441
Adjustments for:				
Depreciation and Amortization Expense	1,322		1,241	
Finance Costs	3,163		2,412	
Net loss on Fair Valuation of investments through Profit and Loss	9		3	
Unrealized Foreign Exchange (Gain) / Loss (Net)	26		(151)	
Provisions / Liabilities no longer required written back	(76)		(339)	
Doubtful and Bad Debts, Advances, Loans and Deposits	4,321		751	
Interest Income	(49)		(16)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2)		6	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-		4	
		8,714		3,911
Operating Profit before Working Capital Changes		4,402		6,352
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(5,823)		(6,120)	
Inventories	(4,426)		2,010	
Trade Payables, Other Liabilities and Provisions	1,530		682	
		(8,719)		(3,428)
Cash Generated from Operations		(4,317)		2,924
Income Tax Paid (Net)		(57)		(77)
Net Cash Flows (used in) / from Operating Activities (A)		(4,374)		2,847
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangible Assets	(423)		(1,340)	
Sale of Property, Plant & Equipment	9		18	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	236		(316)	
Interest Received	49		16	
Net Cash Flows used in Investing Activities (B)		(129)		(1,622)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(121)		(43)	
Proceeds from Long Term Borrowings	3,844		19	
Repayment of Lease Liabilities	(69)		-	
Proceeds from Short Term Borrowings (Net)	4,098		1,652	
Finance Costs Paid	(3,025)		(2,428)	
Dividend and Tax Paid	(212)		(424)	
Net Cash Flows from / (used in) Financing Activities (C)		4,515		(1,224)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		12		1
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		8		7
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)		20		8
Cash and Cash Equivalents Comprises				
Cash in hand		6		2
Balance with Banks		14		6
		20		8

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 Standalone Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Kolkata
29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019
1,003	-	1,003
Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020
1,003	-	1,003

B. OTHER EQUITY

Reserve and Surplus								
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01.04.2018	1,934	878	400	1	20	3,013	21,896	28,142
Profit for the year	-	-	-	-	-	-	2,674	2,674
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(275)	(275)
Payment of dividend	-	-	-	-	-	-	(352)	(352)
Tax on dividend	-	-	-	-	-	-	(72)	(72)
Balance as at 31.03.2019	1,934	878	400	1	20	3,013	23,871	30,117
Profit for the year	-	-	-	-	-	-	(2,797)	(2,797)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(6)	(6)
Total Comprehensive Income	-	-	-	-	-	-	(2,803)	(2,803)
Payment of dividend	-	-	-	-	-	-	(176)	(176)
Tax on dividend	-	-	-	-	-	-	(36)	(36)
Balance as at 31.03.2020	1,934	878	400	1	20	3,013	20,856	27,102

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

B OTHER EQUITY (Contd.)

Securities Premium

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.

General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

Retained Earnings

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

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Abhijit Bandyopadhyay

Partner

Kolkata

29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh

Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March 2020

(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.

2.2 Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items (e.g. financial instruments) that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair Value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – "Inventories" or value in use in Ind AS 36 – "Impairment of Assets".

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their 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.

2.4 Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses 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

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Standalone Statement of Profit and Loss.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction / installation / preoperative periods relating to items or projects in progress.

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.

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 and 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 the Standalone Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.10 Derivatives

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognized at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognized in the Standalone Statement of Profit and Loss.

2.11 Investment in Subsidiaries

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

2.12 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially 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.

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 Standalone Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 Standalone Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Standalone Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially 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 realise 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 resulting gains / losses are recognized in the Statement of Profit and Loss immediately.

2.13 Revenue

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

terms of relevant contractual agreements / arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

2.14 Government Grant

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:

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.
- b) related to incurring specific expenditures are taken to the Standalone Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

2.15 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

- 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.

2.16 Leases

The Company has lease contracts for various items of property including land and equipment. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased assets to the Company in exchange for a consideration, otherwise it was classified as an operating lease. Finance lease was capitalized at the commencement of the lease at the inception date fair value of the leased property or if lower at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in the Statement of Profit & Loss on a straight line basis over the lease term. Any prepaid rent and accrued rent were recognized under Prepayments and Trade and Other Payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Lease previously classified as Finance Lease

The Company did not change the carrying amounts of recognized assets and liabilities previously classified as finance leases i.e. recognized under Ind AS 17. The requirements of Ind AS 116 was applied to these leases from 1st April 2019.

Leases previously classified as Operating Lease

The Company recognized right of use assets and liabilities previously classified as operating leases except for short term leases and leases of low value assets. The right of use assets for most leases were recognized based on the amount equal to its liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application i.e. 1st April 2019.

Short Term leases and leases of low value assets

The Company applies the short term lease recognition exemption to its short term leases of property i.e. those leases that have a lease term of less than 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short term leases of low value leases and leases of low value assets are recognized as an expense on a straight line basis over the lease term.

For details discloser Refer Note 5

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

2.17 Taxes on Income

Taxes on income comprise 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.

2.18 Provisions and Contingent Liabilities

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.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

2.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Based on such the Company operates in one operating segment, viz. Materials Handling Solutions (MHS).

2.20 Amendments to Ind AS

Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over the income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

likely amount or the expected value of tax treatment when determining taxable profit / loss, tax bases, unused tax losses, unused tax credits and the tax rates. The standard permits two possible methods of transition - (i) Full Retrospective Approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospective with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date of for adoption of Ind AS 12 Appendix C is annual period beginning on or after 1st April 2019. The company will adopt the standard on 1st April 2019 and has decided to adjusted the cumulative effect of in equity on the date of initial application i.e. 1st April 2019 if any without adjusting comparatives. The adoption of this standard did not have any material impact to the financial statements.

Amendment to Ind AS 12 - Income Taxes

The amendment relating to income tax consequences of dividend clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The adoption of the standard did not have any material impact to the financial statements. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to the taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as a part of dividend in accordance with Ind AS 12.

Ind AS 19 - Plan Amendment, Curtailment or Settlement

The amendment requires an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to recognize in the Statement of Profit and Loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

2.21 Earning per Share

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares

2.22 The Company has adopted a norm to round-off any amount below ₹ 0.5 lakh.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Judgements in applying accounting policies

The judgements, apart from those involving estimations (see notes 3.1 to 3.7), 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 Equipment 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.

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 depends 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 32.1 to 32.4 to the financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 analyzed.

3.7 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2020	As at 31.03.2019
Net Carrying amounts of:		
Freehold Land	1,694	1,694
Buildings	6,308	6,628
Plant and Equipment	3,348	2,758
Furniture and Fixtures	757	934
Office Equipment	21	18
Vehicles	210	261
Total	12,338	12,293

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ In Lakhs)

Particulars	As at 31.03.2018	Additions	Disposals	As at 31.03.2019	Additions	Disposals	As at 31.03.2020
Gross Carrying Amount - Cost							
Freehold Land	1,694	-	-	1,694	-	-	1,694
Buildings	7,565	60	-	7,625	13	-	7,638
Plant and Equipment	3,852	200	249	3,803	996	1	4,798
Furniture and Fixtures	1,472	26	3	1,495	3	*	1,498
Office Equipment	7	14	1	20	8	*	28
Vehicles	336	33	26	343		118	225
Total	14,926	333	279	14,980	1,020	119	15,881

Particulars	As at 31.03.2018	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2019	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2020
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	665	332	-	997	333	-	1,330
Plant and Equipment	874	398	227	1,045	405	*	1,450
Furniture and Fixtures	380	183	2	561	180	*	741
Office Equipment	1	3	1	2	5	-	7
Vehicles	53	54	25	82	45	112	15
Total	1,973	970	255	2,687	968	112	3,543

4.1 RIGHT-OF-USE ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	Recognized as on 01.04.2019	Additions	As at 31.03.2020	As at 31.03.2019	Additions	Disposals	As at 31.03.2020	As at 31.03.2020
Right-of-use Assets								
Previous year	-	4,268	4,268	-	91	-	4,177	-
Total	-	4,268	4,268	-	91	-	4,177	4,177

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

4.2 Ownership of a flat (Carrying Value ₹1 Lakh as on 31.03.2020, Previous year ₹ 1 Lakh) belonging to the Company in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

4.3 For details of Property, Plant and Equipment given as security against borrowing - Refer Note 17.1.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

5 Leases

The Company has adopted Ind AS 116 - (Leases w.e.f. 1st April 2019). The Impact of Ind AS 116 on the financial results for the year ended 31st March 2020 is as under

5.1 Amount recognized in Balance Sheet and Statement of Profit and Loss

Carrying amounts of the right of use assets and liabilities and movements during the year ended 31st March 2020

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2019 *	-	-
Addition on account of adoption of Ind AS 116	4,268	273
Depreciation and Amortization Expenses	91	-
Interest Expenses	-	30
Payments made during the year	-	69
As at 31st March 2020	4,177	234

* The Company did not change the carrying amounts of recognized assets and liabilities previously classified as finance leases i.e. recognized under Ind AS 17. The requirements of Ind AS 116 was applied to these leases from 1st April 2019.

5.2 Amounts recognized in the Statement of Profit and Loss

Carrying amounts of the right of use assets and liabilities and movements during the year ended 31st March 2020

Particulars	As at 31.03.2020
	Amount
Amortization expense on right of use assets	91
Interest expenses on lease liabilities	30
Rent expenses of short term lease and leases of low value	96
Total Liabilities	217

5.3 Lease Liabilities

Carrying amounts of the right of use assets and liabilities and movements during the year ended 31st March 2020.

Particulars	As at 31.03.2020	As at 31.03.2019
Minimum lease payments		
Within one year	55	-
After one year but not more than five years	174	-
More than five years	296	-
	525	-
Less: Future finance charges	291	-
	234	-

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

5.3 Lease Liabilities (Contd.)

Particulars	As at 31.03.2020	As at 31.03.2019
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	55	-
Non-current borrowings	470	-
	525	-
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1		
Equipment under Finance Lease	4,177	-
	4,177	-

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2020	As at 31.03.2019
a. Balance as at the beginning of the year	1,184	236
b. Add: Additions during the year	271	1,001
c. Total Capital Work-in-Progress: c= (a+b)	1,455	1,237
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	778	53
e. Balance as at the end of the year: e=(c-d)	677	1,184

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
Net Carrying amounts of		
(Internally generated assets)		
Technical Know-how	36	231
(Acquired items)		
Technical Know-how	-	13
Software	188	243
Total	224	487

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

7 INTANGIBLE ASSETS (*Contd.*)

Particulars	As at 31.03.2018	Additions	Disposals	As at 31.03.2019	Additions	Disposals	As at 31.03.2020
Gross Carrying Amount- Cost (Internally generated assets) Technical Know-how (Acquired items) Technical Know-how (Refer Note 7.1) Software	548 106 307	- - 18	- - -	548 106 325	- - -	- - -	548 106 325
Total	961	18	-	979	-	-	979
Particulars	As at 31.03.2018	Amortization expense	Eliminated on disposals of assets	As at 31.03.2019	Amortization expense	Eliminated on disposals of assets	As at 31.03.2020
Amortization (Internally generated assets) Technical Know-how (Acquired items) Technical Know-how Software	134 72 15	183 21 67	- - -	317 93 82	195 13 55	- - -	512 106 137
Total	221	271	-	492	263	-	755

Notes:-

7.1 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

8-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Value	Numbers	Value
I. 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
Investments Carried at Cost		302		302
II. Investments carried at Amortized Cost				
Unquoted				
Investment in Debentures				
Woodlands Multispecialty Hospital Limited				
1/2% Debentures of ₹ 100/- each fully paid	20	*	20	*
Investments Carried at Amortized Cost		*		*
III. Investments carried at Fair Value through Profit and Loss				
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
Less: Provision for Impairment of Investment		(13)		(13)
Investments Carried at Fair Value through Profit and Loss		-		-
Aggregate book value of investments				
Quoted		-		-
Unquoted		302		302
Total		302		302
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

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

Details of investment in subsidiary	As at 31.03.2020	As at 31.03.2019
Name	TIL Overseas Pte Limited	TIL Overseas Pte Limited
Principal Place of Business	Singapore	Singapore
Proportion of the Ownership Interest and voting rights held	100%	100%
Method used to account for above stated subsidiary	Cost	Cost

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

8-B CURRENT INVESTMENTS

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Value	Numbers	Value
I. Investments carried at Fair Value through Profit and Loss				
Quoted Investments				
Investment in Equity Instrument				
Eveready Industries India Limited	1,266	1	1,266	2
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	-	1,266	1
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	3	7,900	8
Shares of ₹ 10/- each fully paid				
Total		4		11
Aggregate book value of investments				
Quoted		4		11
Aggregate market value of quoted investments		4		11

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	248	85
Deposit with Banks	10	-
Earmarked Balances with Banks #	126	225
Total	384	310

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

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	167	194
Claims Receivable	293	454
Total	460	648

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2020	As at 31.03.2019
Advance Income-Tax (Net of Provisions)	357	304
Total	357	304

Income Tax (Benefits) / Expenses

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

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

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Profit Before Tax	(4,312)	2,441
Income Tax Expenses calculated at Statutory Rate	34.94%	34.94%
Expected Income Tax Expense at Statutory Income Tax rate	(1,507)	853
(i) Tax Credits Utilized	4	460
(ii) Effect of Expenses that are not deductible in determining taxable profit	51	-
(iii) Effect of adjustment for brought forward Losses	(63)	(1,530)
(iv) Effect of Tax adjustment relating to earlier year	-	(16)
Total Tax Expense recognized in Profit and Loss account	(1,515)	(233)

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2020 ARE AS BELOW

Particulars	Balance as at 01.04.2019	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2020
Deferred Tax Assets				
Provisions	741	1,509	-	2,250
Disallowances u/s 43B of IT Act	186	(4)	3	185
Prepaid Lease Rent	-	14	-	14
MTM valuation of Investment	-	3	-	3
	927	1,522	3	2,452
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,224	7	-	1,231
	1,224	7	-	1,231
Net Deferred Tax Assets / (Liabilities) [A]	(297)	1,515	3	1,221
MAT Credit Entitlement				
MAT Credit Receivable	3,022	4	-	3,026
Total MAT Credit Receivable [B] *	3,022	4	-	3,026
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	2,725	1,519	3	4,247

Components of Deferred Tax Assets / (Liabilities) as at 31st March 2019 is as below

Particulars	Balance as at 01.04.2018	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2019
Deferred Tax Assets				
Provisions	553	188	-	741
Disallowances u/s 43B of IT Act	44	(5)	147	186
	597	183	147	927
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,258	(34)	-	1,224
	1,258	(34)	-	1,224
Net Deferred Tax Assets / (Liabilities) [A]	(661)	217	147	(297)
MAT Credit Entitlement				
MAT Credit Receivable	2,562	460	-	3,022
Total MAT Credit Receivable [B]	2,562	460	-	3,022
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,901	677	147	2,725

* Unused tax credits are due to expire from financial year 2027-28 to 2035-36

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

11 OTHER ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Capital Advances	573	493
Balance with Statutory / Government Authorities (other than income taxes) [Refer Note 11.1]	218	247
Employee Advance	11	12
Prepaid Lease Payments (Refer Note 11.2)	-	3,955
Total	802	4,707
B. CURRENT		
Advance to Suppliers	457	524
Balance with Statutory / Government Authorities (other than income taxes)	419	1,299
Employee Advance	40	39
Prepaid Lease Payments - Refer Note 11.2	-	43
Prepayments	221	165
Total	1,137	2,070

Notes:

11.1 Balance with Statutory / Government Authorities relates to amounts paid under protest in respect of demands from regulatory authorities.

11.2 The Stated Prepaid lease payment has been reclassified to Right of use assets.

12 INVENTORIES (valued at lower of cost and net realizable value)

Particulars	As at 31.03.2020	As at 31.03.2019
a. Raw Materials	15,661	11,156
	15,661	11,156
b. Work-in-Progress	5,625	5,890
	5,625	5,890
c. Finished Goods	148	251
	148	251
d. Stock-in-Trade	1,602	1,254
	1,602	1,254
e. Stores and Spares	155	214
	155	214
Total	23,191	18,765

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

11 INVENTORIES (valued at lower of cost and net realizable value) *(Contd.)*

Note

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2020	As at 31.03.2019
Raw Material	4,521	1,384
Total	4,521	1,384

12.2 Details of Work-in-Progress

Particulars	As at 31.03.2020	As at 31.03.2019
Cranes	3,321	2,806
Self-Propelled Rubber Tyred Container Handling Mobile Crane	1,153	1,437
Road Construction Equipment	1,151	1,647
Total	5,625	5,890

12.3 Details of Finished Goods

Particulars	As at 31.03.2020	As at 31.03.2019
Road Construction Equipment	148	251
Total	148	251

12.4 Details of Stock-in-Trade

Particulars	As at 31.03.2020	As at 31.03.2019
Spare Parts	1,602	1,254
Total	1,602	1,254

12.5 For details of Inventories given as security against borrowing (Refer Note 17.1).

13 TRADE RECEIVABLES

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good	21,002	18,505
Unsecured, Considered Doubtful	6,325	2,118
	27,327	20,623
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(6,325)	(2,118)
Total	21,002	18,505

Notes to the Standalone Financial Statements for the year ended 31st March 2020

(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 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	2,118	2,104
Charge in Statement of Profit and Loss	4,207	691
Utilized during the year	-	(677)
Balance at the end of the year	6,325	2,118

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

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in hand	6	2
Unrestricted Balances with Banks		
In Current Accounts	14	6
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	20	8

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2020	As at 31.03.2019
In Earmarked Dividend Accounts	10	12
Balances held as Margin Money #	427	562
Total Other Bank Balances	437	574

Balances held as margin money represent balances against issue of letter of credit.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2020	As at 31.03.2019
Authorized		
20,000,000 (31.03.2019 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2019: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2019: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

15.1 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. 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.

15.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Amount	Numbers	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

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

Particulars	As at 31.03.2020		As at 31.03.2019	
	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%
Mr. Sumit Mazumder	767,447	8%	767,447	8%

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

16 OTHER EQUITY

Particulars	As at 31.03.2020	As at 31.03.2019
Securities Premium	1,934	1,934
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Retained Earnings	20,856	23,871
Total	27,102	30,117

16.1 Securities Premium

Particulars	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

16.2 Capital Reserve

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

16.3 Capital Redemption Reserve

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

16.4 Development Rebate Reserve

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

16.5 Amalgamation Reserve

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

16.6 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 Standalone Financial Statements for the year ended 31st March 2020

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

16.7 Retained Earnings

Particulars	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	23,871	21,896
Total Comprehensive Income for the year	(2,803)	2,399
Payment of Dividend	(176)	(352)
Tax on Dividend	(36)	(72)
Balance at the end of the year	20,856	23,871

17 BORROWINGS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	-	-
From Financial Institutions	3,006	-
Vehicle Loans #		
From Banks	2	21
From Financial Institutions	8	40
Total	3,016	61

The amount repayable during financial year 2019-20 as at 31st March 2020 is lying in current maturities of long-term debt (Refer Note 21.1) .

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	19,107	16,552
Unsecured		
From Financial Institutions	550	-
Loan from related parties (Refer Note 37)	1,050	-
Other Working Capital facilities from Banks	2,288	2,345
Total	22,995	18,897

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Notes

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

Instrument	Nature of Security	Terms of Repayments
1. Term Loan	Secured by Hypothecation of leasehold land at Sahibabad	Term Loan from Tata Capital Financial Services Limited is repayable by way of 14 quarterly installments starting from June 2020 along with interest @ 11.75% per annum. 1st two installments of ₹ 1.04 Crs. each next four installments of ₹ 1.40 Crs. each next four installments of ₹ 2.00 Crs. each next four installments of ₹ 2.08 Crs. each.
	Secured by Hypothecation of office at Mumbai located at 502-A, Western Edge-1 Tower No1 Condominium Borivalli East Mumbai-400 066	Term Loan from Tata Capital Financial Services Limited is repayable by way of 20 quarterly installments starting from July 2019 along with interest @ 11.50% per annum. 1st four installments ₹ 25 lakhs each next twelve installments of ₹ 50 lakhs each next four installments of ₹ 75 lakhs each.
	Secured by Hypothecation of office at Chennai located at Jhaver Plaza, 7th floor 1-A, Nungambakkam High Road Chennai-600 034	Term Loan from Aditya Birla Finance Limited is repayable by way of 60 monthly equal installment of ₹ 8.33 lakhs starting from April 2020 along with interest @ 12% per annum.
2. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<ol style="list-style-type: none"> 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. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.29 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.39 Lakhs starting from October 2018 inclusive of interest @ 9% per annum.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Instrument	Nature of Security	Terms of Repayments
3. 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, Kharagpur, Taratolla & Vidyasagar Unit of the Company. First pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kharagpur & Taratolla. Second pari-passu charge on movable assets including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Vidyasagar Unit of the Company.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.

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

Particulars	As at 31.03.2020	As at 31.03.2019
Not later than one year	814	46
Later than one year but not two years	1,031	51
Later than two years but not three years	1,125	10
More than three years	916	-
Total	3,886	107

18 PROVISIONS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	19	65
Provision for Compensated Absences (Unfunded)	516	435
Total	535	500

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

18 PROVISIONS (Contd.)

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	30	13
Provision for Compensated Absences (Unfunded)	12	66
	42	79
(b) Other Provisions		
Provision for Warranty	155	134
Total	197	213

18.1 The details in movement of other provisions are as follows

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Warranty		
Balance at the beginning of the year	134	95
Additions during the year	141	247
Released to the statement of profit and loss	(120)	(208)
Balance at the end of the year	155	134

19 TRADE PAYABLES

Particulars	As at 31.03.2020	As at 31.03.2019
A) Total outstanding dues of micro enterprises and small enterprises	629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	11,150	9,633
Total	11,779	10,975

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.

19.1 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 and Small Enterprises are as below

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	629	1,342
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	67	30

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

20 LEASE LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
A Non-Current		
Lease Liability	179	-
Total	179	-
B Current		
Lease Liability	55	-
Total	55	-

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long - Term Debt (Refer Note 21.1)	814	46
Interest accrued	69	29
Interest accrued and due on borrowings	68	-
Unclaimed Dividend	10	12
Derivatives not designated as Hedging Instruments	-	4
Total	961	91

21.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2020	As at 31.03.2019
Term Loan from Financial Institutions	763	-
Vehicle Loan from Banks and Financial Institutions	51	46
Total	814	46

21.2 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.

22 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
Payables for purchase of Property, Plant and Equipment	213	43
Contribution to Funds (Gratuity, Superannuation, etc.)	807	582
Security Deposit from Customers	14	14
Statutory Remittances	306	132
Advance from Customers and Others	453	143
Others	144	122
Total	1,937	1,036

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

23 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Sale of Products		
Manufactured Goods	24,047	32,317
Traded Goods	11,540	12,706
Sale of Services	1,716	1,378
	37,303	46,401
Other Operating Income		
Selling Commission earned	3	299
Export Incentives *	63	16
Scrap Sales	200	394
	266	709
REVENUE FROM OPERATIONS	37,569	47,110

* Government Grants under duty drawback scheme.

24 OTHER INCOME

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss		
- On Bank Deposits at amortized cost	49	16
- Interest On Income Tax Refunds	-	23
Dividend Income		
- From companies (Trade Investments)	-	*
Gain on Sale of Property, Plant and Equipment (Net)	2	-
Gain on Foreign Currency Transactions (Net)	-	129
Recovery of Bad debts	-	120
Provisions / Liabilities no longer required written back	76	339
Other Miscellaneous Income	26	47
Total	153	674

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

25 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Materials Consumed	16,602	25,585
Total	16,602	25,585

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Purchase of Traded Goods	5,805	3,758
Total	5,805	3,758

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Inventories at the end of the year		
Work-in-Progress	5,625	5,890
Finished Goods	148	251
Traded Goods	1,602	1,254
	7,375	7,395
Inventories at the beginning of the year		
Work-in-Progress	5,890	3,980
Finished Goods	251	751
Traded Goods	1,254	2,823
	7,395	7,554
Net Decrease	20	159

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Salaries and Wages	6,154	6,183
Contribution to Provident and other Funds	568	442
Staff Welfare Expenses	413	452
Total	7,135	7,077

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

28.1 Employee Benefits

The Company has recognized, in the Standalone Statement of Profit and Loss for the year ended 31.03.2020 an amount of ₹ 373 Lakhs (Previous year ₹ 357 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 2020.

(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 at 31.03.2020.
- (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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

The details of fund and plan asset position as at 31st March 2019 is given below

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Present value of benefit obligation at period end (₹ in Lakhs)	3,955	3,960
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.50%	8.65%
Average yield rate based on data of investment portfolio	8.37%	8.40%
Decrement adjusted average future period of service	19 years	18 years
Average maturity period of investment portfolio	3 years	3 years
Discount rate	6.67%	7.68%

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 31st March 2020.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	607	842	731	679
Current Service Cost	13	18	54	59
Interest Cost	36	48	50	48
Actuarial (Gain) / Loss	(26)	(43)	(52)	40
Benefits paid	(181)	(258)	(90)	(95)
Present Value of Obligation at the end of the year	449	607	693	731
2. Change in Plan Assets				
Fair Value of Plan Assets at the Beginning of the year	661	1,044	501	724
Expected return on Plan Assets	40	62	33	53
Actuarial Gain / (Loss)	(50)	(202)	(38)	(221)
Contributions by the Employer	10	15	-	40
Benefits paid	(181)	(258)	(90)	(95)
Fair Value of Plan Assets at the end of the year	480	661	406	501

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 optimize returns within acceptable risk parameters, the plan assets are well diversified.

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
3. Amount recognized in Balance Sheet consists of				
Fair value of Plan Assets at the end of the Year	480	661	406	501
Present Value of Obligation at the end of the Year	449	607	693	731
(Assets) / Liabilities as per the Actuarial Valuation	(31)	(54)	287	230

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
4. Expenses recognized in the Statement of Profit and Loss consists of -				
Employee Benefits Expenses:				
Current Service Cost	13	18	54	59
Net Interest Cost	(4)	(14)	17	(5)
Total [A]	9	4	71	54
Other Comprehensive Income				
Actuarial (Gain) / Loss from financial assumptions	50	198	38	233
Actuarial (Gain) / Loss from experience adjustments	(26)	(39)	(52)	28
Total [B]	24	159	(14)	261
Expense recognized during the year [A+B]	33	163	57	315

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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
5. Investment Details of Plan Assets as at				
Government of India Securities	0.52%	0.45%	3.73%	5.87%
Public Sector (PSU) Bonds	20.90%	18.04%	7.46%	6.52%
State / Central Government Securities	18.29%	24.80%	9.08%	7.94%
Special Deposit Scheme	33.10%	28.56%	56.11%	49.03%
Others including Bank Balance	27.19%	28.15%	23.62%	30.64%
Total	100.00%	100.00%	100.00%	100.00%
6. Assumptions				
Discount rate per annum	5.94%	6.88%	6.48%	7.34%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.94%	7.24%	7.32%	8.62%
Contributions for next year	-	-	360.31	246.17
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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

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

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

28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Description	Year ended 31.03.2020		Year ended 31.03.2019	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	433.54	646.20	588.64	684.05
2. Discount Rate - 100 basis points	467.53	747.55	628.01	783.34
3. Salary Increase Rate + 1%	451.48	748.63	412.81	784.98
4. Salary Increase Rate – 1%	448.40	644.24	407.23	681.76

28.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2020		Year ended 31.03.2019	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	48.84	25.99	191.62	120.49
2. Year 2	186.99	70.25	47.38	25.63
3. Year 3	29.01	138.81	225.91	67.83
4. Year 4	16.06	18.79	33.72	136.45
5. Year 5	31.11	53.92	34.80	31.53
6. Next 5 Years	179.74	376.85	179.02	354.31

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

29 FINANCE COSTS

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	273	11
Cash Credits and Short Term Loans	2,382	2,179
Lease	30	-
Related Parties	4	-
Others	161	46
Other Borrowing Costs	313	176
Total	3,163	2,412

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Depreciation of Property, Plant and Equipment	968	970
Depreciation of Right-of-use Assets	91	-
Amortization of Intangible Assets	263	271
Total	1,322	1,241

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Consumption of Stores and Spare Parts	433	595
Power and Fuel	362	443
Rent Including Lease Rentals	96	228
Repairs and Maintenance		
Buildings	95	152
Plant and Machinery	242	247
Others	13	19
	350	418
Insurance	62	56
Rates and Taxes	140	77
Bank Charges	165	244
Travelling Expenses	429	595
Printing and Stationery	59	47
Freight and Forwarding Charges	163	179
Postage, Telephone and other Communication Expenses	58	72
Advertising	189	98
Sales Commission	21	13
Royalties	49	90
Professional Fees	515	496
Motor Car and Van Expenses	30	46
Bad and Doubtful Trade Receivables / Advances / Claims	4,321	751
Warranty Expenses	141	247
Net loss on foreign currency transactions and translation	1	-
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	9	3
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	-	4
Net Loss on property, plant and equipment Sold / Scrapped / Written off	-	6
Miscellaneous Expenses	394	403
Total	7,987	5,111

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

31.1 Professional Fees include

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Payment to auditors		
- For Audit	23	23
- For Taxation Matters	4	4
- For Limited Reviews	14	14
- For Certification Fees	1	1
- Expenses Reimbursed	1	2

32.1 Contingent Liabilities in respect of

Particulars	As at 31.03.2020	As at 31.03.2019
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 5 Lakhs (31.03.2019: ₹ 58 Lakhs)]	3,508	3,310
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 256 Lakhs (31.03.2019: ₹ 319 Lakhs)]	267	398
c. Service Tax Matters under dispute [Related payments ₹ 7 Lakhs (31.03.2019: ₹ 30 Lakhs)]	648	702
d. Excise Duty Matters under dispute [Related payments ₹ Nil (31.03.2019: ₹ 35 Lakhs)] (All dispute has been settled under SVLDRS)	-	178

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 2020 being Employer's share ₹ 4 Lakhs (31.03.2019: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2019: ₹ 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

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 2020 being Employer's share ₹ 3 lakhs (31.03.2019: ₹ 3 lakhs) and Employees' share as on 31st March 2020 ₹ 1 lakh (31.03.2019: ₹ 1 lakh).

32.4 Pursuant to final Order passed by the Single Bench of Hon'ble Calcutta High Court, the Company has stopped paying Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June 2013. The writ petition No. 922 of 2012 filed by TIL has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2020 is ₹ 632 lakhs (31.03.2019 : ₹ 593 Lakhs).

33 Capital Commitments

Particulars	As at 31.03.2020	As at 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	-	27
[Net of advance ₹ Nil (31.03.2019: ₹ Nil)]		

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 Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment, etc. and dealing in spares and providing services to related equipment). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Ind AS 108 on 'Segment Reporting' and information pertaining to segment is not applicable for the Company.

34.1 Geographical Information

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
1. Revenue from operation		
- India	34,674	41,787
- Outside India	2,629	4,614
Total	37,303	46,401

Particulars	As at 31.03.2020	As at 31.03.2019
2. Non-Current Assets *		
- India	14,398	18,975
- Outside India	-	-
Total	14,398	18,975

* Excludes Financial Instruments and Deferred Tax Assets

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

35 Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth, safeguarding business continuity and augmenting 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 17 and 21 offset by cash and cash equivalents in note 14-A and 14-B) and total equity of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31.03.2020	As at 31.03.2019
Equity Share Capital	1,003	1,003
Other Equity	27,102	30,117
Total Equity (A)	28,105	31,120
Non-Current Borrowings	3,016	61
Short Term Borrowings	22,995	18,897
Current Maturities of Long Term Borrowings	814	46
Gross Debts (B)	26,825	19,004
Total Capital (A+B)	54,930	50,124
Gross Debt as above	26,825	19,004
Less: Current investment	4	11
Less: Cash and Cash Equivalents	20	8
Less: Other Balances with Bank (including non-current earmarked balances)	563	799
Net Debt (C)	26,238	18,186
Net Debt to Equity	0.89	0.60

Net debt to equity as at 31.03.2020 and 31.03.2019 has been computed based on average Equity Share Capital.

36 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 31.03.2020		As at 31.03.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortized Cost				
i) Cash and Cash Equivalents	20	20	8	8
ii) Other Bank Balances	437	437	574	574
iii) Trade Receivables	21,002	21,002	18,505	18,505
iv) Other Financial Assets	844	844	958	958
Sub-total	22,303	22,303	20,045	20,045
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	4	4	11	11
Sub-total	4	4	11	11
c) Measured at Cost				
i) Investment in Subsidiaries	302	302	302	302
Sub-total	302	302	302	302
Total Financial Assets	22,609	22,609	20,358	20,358
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	26,011	26,011	18,958	18,958
ii) Trade Payables	11,779	11,779	10,975	10,975
iii) Other Financial Liabilities	961	961	87	87
Sub-total	38,751	38,751	30,020	30,020
b) Derivatives measured at Fair Value				
i) Derivative Instruments not designated as Hedging Instruments	-	-	4	4
Sub-total	-	-	4	4
Total Financial Liabilities	38,751	38,751	30,024	30,024

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

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 31st March 2020 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31.03.2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	4	-	-	4
	4	-	-	4

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	11	-	-	11
	11	-	-	11
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	-	4	-	4
	-	4	-	4

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 31.03.2020	USD	Euro	Others#	Total
Financial Assets	19	998	-	1,017
Financial Liabilities	511	2,068	*	2,579
As at 31.03.2019	USD	Euro	Others#	Total
Financial Assets	4	967	-	971
Financial Liabilities	517	2,475	20	3,012

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Particulars		As at 31.03.2020	As at 31.03.2019
Forward contract (Buy USD)		-	-
Forward contract (Sale USD)		-	-
Forward contract (Buy EUR)		-	345
Forward contract (Sale EUR)		-	-
Un-hedged Foreign Currency balances		As at 31.03.2020	As at 31.03.2019
(i) Financial Liabilities	USD	511	517
	EUR	2,068	2,130
	Others#	*	20
(ii) Financial Assets	USD	19	4
	EUR	998	967

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.

Foreign Currency sensitivity

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

Particulars	As at 31.03.2020	As at 31.03.2019
USD	(10)	(10)
EUR	(21)	(23)
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 minimize 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 31.03.2020	As at 31.03.2019
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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

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 2020 is ₹ 4 Lakhs (31.03.2019: ₹ 11 Lakhs).

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	As at 31.03.2020		As at 31.03.2019	
	Current	Non-Current	Current	Non-Current
A: Financial Assets				
i) Cash and Cash Equivalents	20	-	8	-
ii) Other Bank Balances	437	126	574	225
iii) Investment in Subsidiaries	-	302	-	302
iv) Trade Receivables	21,002	-	18,505	-
v) Other Financial Assets	460	248	648	85
vi) Investment in Equity Shares	4	-	11	-
Total	21,923	676	19,746	612
B: Financial Liabilities				
i) Borrowings	22,995	3,016	18,897	61
ii) Trade Payables	11,779	-	10,975	-
iii) Other Financial Liabilities	961	-	87	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	4	-
Total	35,735	3,016	29,963	61

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	2,118	2,104
Add: Provisions made	4,207	691
Less: Utilization made for impairment / derecognition	-	(677)
Closing Balance	6,325	2,118

37 Related Party Disclosures

I) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (Director - Finance & Chief Financial Officer)* Mr. Sekhar Bhattacharjee (Company Secretary) Mr. Ramesh Aggarwal (CEO) [appointed from 25th May 2019] * Opted for Superannuation since 13th January 2020.
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust Gokul Leasing and Finance Private Limited

II) Particulars of transactions during the year ended 31st March 2020

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
a) Advances Repaid to Subsidiary		
TIL Overseas Pte. Limited	-	151
b) Loans and advance from Key Management Personnel / Associated Company		
Loan From Director	650	-
Loan from Associated Company	400	-
c) Sales of Spare Parts to Subsidiary		
TIL Overseas Pte. Limited	-	3,210
d) Purchase of Spare Parts from Subsidiary		
TIL Overseas Pte. Limited	-	515

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

37 Related Party Disclosures (Contd.)

II) Particulars of transactions during the year ended 31st March 2020

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
e) Interest Expenses for Loan from CMD and Associated Company		
Loan From Director	2	-
Loan from Associated Company	2	-
f) Managerial Remuneration to Key Management Personnel		
Short Term Benefits	526	511
Post Employment Benefits	9	22
Other Long Term Benefits	18	16
g) Year end balance		
1) Receivables from Subsidiary TIL Overseas Pte. Limited	28	28
2) Investments in Subsidiary TIL Overseas Pte. Limited	302	302
3) Loan and interest from CMD and Associated Company		
Loan From Director	652	-
Loan from Associated Company	402	-
4) Payables to Key Management Personnel		
Short Term Benefits	44	45
Post Employment Benefits	129	152
Other Long Term Benefits	160	137

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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

38 Earnings Per Share (EPS) - the numerators and denominators used to calculate basic and diluted EPS

Particulars		Year Ended 31.03.2020	Year Ended 31.03.2019
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	(2,797)	2,674
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	(27.89)	26.66

39 COVID-19 pandemic has Impacted businesses globally. The Company's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its various business activities and its related Impact on account of this pandemic. In assessing the recoverability of its assets including receivables and inventory, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

40 The standalone financial statements were approved by the Board of Directors on 29th June 2020.

Signatures to Notes '1' to '40'

Kolkata
29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh

Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of TIL LIMITED
Report on the Audit of the
Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TIL Limited** ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2020, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Assessment of the year end outstanding balance of trade receivables:</p> <p>The appropriate valuation of trade receivables is dependent on a number of factors such as age and credit worthiness of counterparties to make payment.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of key controls surrounding the valuation of trade receivables.
	<p>There is a possibility that trade receivables may be collected beyond the normal credit limit given to the debtors increasing the chance of bad debts and blockage of working capital.</p> <p>The carrying value is adjusted with the provision amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved.</p> <p>Refer to the Accounting policies para 2.12, and Note 13 of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> Scrutinising receivable accounts to confirm management's assessment about recoverability of the receivables, having regards to credit worthiness of the counterparties, based on information available with the Company Verification of subsequent receipts, post balance sheet date till the date of our Audit report. <p>Evaluation of estimates for provision in line with Ind AS 109 on Financial Instruments.</p>
2	<p>Physical verification of Inventories:</p> <p>The Parent conducts physical verification of inventories during the year at reasonable intervals, however, on account of the COVID- 19 related lockdown restrictions, management was able to perform physical verification of inventories subsequent to the year end.</p> <p>We were not able to participate in observation of physical verification of inventories, due to the Covid-19 pandemic situation and have performed alternate procedures to test existence of inventory as at year-end, in accordance with the requirements of the Standards on Auditing – 501 and also to obtain sufficient appropriate audit evidence. Hence, 'Inventories - Existence' was identified as a key audit matter.</p> <p>Refer Note 12 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures performed:</p> <p>We have performed following alternate procedures to audit the existence of inventories as at the year-end in accordance with the guidance provided in Standards on Auditing – 501, since we were not able to physically observe the stock verification nearer to year end:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of the controls over physical verification of inventories performed by independent Chartered Accountant firm engaged by the Company for Management of Inventory verification and tested operating effectiveness of controls during the year. Evaluated the design and implementation of controls over inventory process including purchases and sales and tested operating effectiveness of controls during the year. Obtained the reports of physical verification performed by the firm near to the year end and performed roll forward procedures to arrive at the inventory quantity as at the year - end on sample basis. Post ease in lockdown, the Parent has carried out physical verification of inventories at both the locations by engaging independent Chartered Accountant firm before starting any operations. We performed roll back procedures from the date of such verification to the year end and noted that there was no movement in inventory. For stocks at third party locations, obtained confirmations and tallied with the inventory quantity as at the year end. Audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the Parent throughout the year.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the consolidated financial statements or our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to those entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by the other auditors.
- Based on the work we have performed, we conclude that we have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 4,351 lakhs as at 31st March 2020, total revenues of ₹ 134 lakhs and net cash inflows amounting to ₹ 53 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiary, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified 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 2020 taken on record by the Board of Directors of the Parent, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March 2020 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" which is based on the auditor's reports of the Parent incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses 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 incorporated in India.

Kolkata
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 20054785AAAABI4898

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 Subsection 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 2020, we have audited the internal financial controls over financial reporting of **TIL Limited** (hereinafter referred to as "the 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the 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 2020, 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
29th June 2020

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 20054785AAAABI4898

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	12,338	12,293
(b) Capital Work-In-Progress	6	677	1,184
(c) Right-of-use Assets	4.1	4,177	-
(d) Intangible Assets	7	224	487
(e) Financial Assets			
(i) Investments	8-A	2,817	1,340
(ii) Others	9-A	384	310
(f) Deferred Tax Assets (Net)	10-B	4,257	2,735
(g) Income Tax Assets (Net)	10-A	357	304
(h) Other Non-Current Assets	11-A	802	4,707
Total Non-Current Assets		26,033	23,360
2 Current Assets			
(a) Inventories	12	23,493	25,332
(b) Financial Assets			
(i) Investments	8-B	4	11
(ii) Trade Receivables	13	21,116	18,477
(iii) Cash and Cash Equivalents	14-A	977	835
(iv) Bank balances other than (iii) above	14-B	437	574
(v) Others	9-B	460	648
(c) Other Current Assets	11-B	1,137	2,183
Total Current Assets		47,624	48,060
TOTAL ASSETS		73,657	71,420
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,003	1,003
(b) Other Equity	16	28,911	30,789
Total Equity		29,914	31,792
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	3,016	61
(ii) Lease Liabilities	20-A	179	-
(b) Provisions	18-A	535	500
Total Non-Current Liabilities		3,730	561
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	25,039	18,897
(ii) Lease Liabilities	20-B	55	-
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		11,162	9,658
(iv) Other Financial Liabilities	21	962	91
(b) Other Current Liabilities	22	1,969	8,866
(c) Provisions	18-B	197	213
Total Current Liabilities		40,013	39,067
TOTAL EQUITY AND LIABILITIES		73,657	71,420

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Kolkata
29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**
Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue from Operations	23	37,703	43,900
II. Other Income	24	8,152	856
III. Total Revenue (I + II)		45,855	44,756
IV. Expenses			
Cost of Materials Consumed	25	16,602	25,585
Purchases of Stock-In-Trade	26	5,805	3,243
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	6,527	(2,373)
Employee Benefits Expense	28	7,153	7,096
Finance Costs	29	3,186	2,412
Depreciation and Amortization Expense	30	1,322	1,241
Other Expenses	31	8,623	5,459
Total Expenses (IV)		49,218	42,663
V. (Loss) / Profit Before Tax (III-IV)		(3,363)	2,093
VI. Tax (Benefits) / Expenses			
(1) Current Tax		4	460
(2) Income tax relating to earlier years	10-B	2	(16)
Net Current Tax		6	444
(3) Deferred Tax	10-B	(1,519)	(667)
Total Tax (Benefits) / Expenses (VI)		(1,513)	(223)
VII. (Loss) / Profit for the year (V-VI)		(1,850)	2,316
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(9)	(422)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		3	147
C. Items that will be reclassified to the Statement of Profit and Loss			
Exchange differences in translating the financial statements of foreign operations		190	165
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
Total Other Comprehensive Income (VIII)		184	(110)
IX. Total Comprehensive Income for the year (VII + VIII)		(1,666)	2,206
X. Earnings Per Equity Share			
Basic and Diluted	38	(18.44)	23.09

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Kolkata
29th June 2020

For and on behalf of the Board of Directors of TIL Limited

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March 2020

(₹ In Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
A Cash Flow from Operating Activities				
Profit Before Tax		(3,363)		2,093
Adjustments for:				
Depreciation and Amortization Expense	1,322		1,241	
Finance Costs	3,163		2,412	
Net Loss on Fair Valuation of investments through Profit and Loss	368		30	
Unrealised Foreign Exchange (Gain) / Loss (Net)	26		(151)	
Provisions / Liabilities no longer required written back	(76)		(572)	
Loss on Sale of Investment	70		-	
Doubtful and Bad Debts, Advances, Loans and Deposits	4,321		754	
Interest Income	(95)		(94)	
Dividend Income	(64)		-	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2)		6	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-		10	
Other Non Cash Adjustment	(1,548)		-	
		7,485		3,636
Operating Profit before Working Capital Changes		4,122		5,729
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(5,841)		(3,258)	
Inventories	(4,260)		(522)	
Trade Payables, Other Liabilities and Provisions	1,388		764	
		(8,713)		(3,016)
Cash Generated from Operations		(4,591)		2,713
Income Tax Paid (Net)		(59)		(77)
Net Cash Flows (used in) / from Operating Activities (A)		(4,650)		2,636
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	(423)		(1,340)	
Sale of Property, Plant & Equipment	9		18	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	236		(316)	
Interest Received	95		94	
Dividend Income	64		-	
Purchase of Investment	(1,709)		(1,674)	
Sale of Investments	-		672	
Net Cash Flows used in Investing Activities (B)		(1,728)		(2,546)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March 2020

(₹ In Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(121)		(43)	
Proceeds from Long Term Borrowings	3,844		19	
Repayment of Lease Liabilities	(69)		-	
Proceeds from Short Term Borrowings (Net)	6,026		1,653	
Finance Costs Paid	(3,025)		(2,412)	
Dividend and Tax Paid	(212)		(424)	
Net Cash Flows from / (used in) Financing Activities (C)		6,443		(1,207)
Net Increase in Cash and Cash Equivalents (A+B+C)		65		(1,117)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		835		1,829
Effect for foreign exchange fluctuation		77		123
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)		977		835
Cash and Cash Equivalents Comprises				
Cash in hand		6		2
Balance with Banks		971		833
		977		835

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 Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Abhijit Bandyopadhyay
Partner
Kolkata
29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**
Sumit Mazumder
Chairman & Managing Director (DIN:00116654)
Shibaditya Ghosh
Chief Financial Officer
Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019
		-	1,003
Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020	
1,003	-	1,003	

B. OTHER EQUITY

	Reserve and Surplus						Items of other Comprehensive Income		Total Equity
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 01.04.2018	1,934	878	400	1	20	3,013	20,277	2,484	29,007
Profit for the year	-	-	-	-	-	-	2,316	-	2,316
Other Comprehensive Income for the year	-	-	-	-	-	-	(275)	165	(110)
(net of tax)	-	-	-	-	-	-	(352)	-	(352)
Payment of dividend	-	-	-	-	-	-	(72)	-	(72)
Tax on dividend	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2019	1,934	878	400	1	20	3,013	21,894	2,649	30,789
Profit for the year	-	-	-	-	-	-	(1,850)	-	(1,850)
Other Comprehensive Income for the year	-	-	-	-	-	-	(6)	190	184
(net of tax)	-	-	-	-	-	-	(1,856)	190	(1,666)
Total Comprehensive Income	-	-	-	-	-	-	(176)	-	(176)
Dividend	-	-	-	-	-	-	(36)	-	(36)
Tax on dividend	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	1,934	878	400	1	20	3,013	19,826	2,839	28,911

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

B OTHER EQUITY (Contd.)

Securities Premium

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 Group in the course of business combination.

General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

Retained Earnings

This reserve represents the cumulative profits of the Group. This can be 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

Abhijit Bandyopadhyay

Partner

Kolkata

29th June 2020

For and on behalf of the Board of Directors of **TIL Limited**

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh

Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

1 GENERAL INFORMATION

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

1.2 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 Consolidated Financial Statements for the year ended 31st March 2020

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

2.2 Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items (e.g. financial instruments) that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – “Inventories” or value in use in Ind AS 36 – “Impairment of Assets”.

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. 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 Consolidated Statement of Profit and Loss.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction / installation / preoperative periods relating to items or projects in progress.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

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.

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 and 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 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 consolidated statement of profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

2.10 Derivatives

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognized at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in the standalone statement of profit and loss.

2.11 Investment in Subsidiaries

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

2.12 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially 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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

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 realise 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 resulting gains / losses are recognized in the Statement of Profit and Loss immediately.

2.13 Revenue

Revenue from contract with customers is recognized when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

2.14 Government Grant

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:

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.
- b) related to incurring specific expenditures are taken to the Consolidated Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

2.15 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 Group and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Group.

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

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

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

In respect of certain eligible employees who have attained 45 years of age as on 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 Consolidated Financial Statements for the year ended 31st March 2020

(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 Consolidated Statement of 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.

2.16 Leases

The Group has lease contracts for various items of property including land and equipment. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased assets to the Group in exchange for a consideration, otherwise it was classified as an operating lease. Finance lease was capitalized at the commencement of the lease at the inception date fair value of the leased property or if lower at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in the Statement of Profit & Loss on a straight line basis over the lease term. Any prepaid rent and accrued rent were recognized under Prepayments and Trade and Other Payables, respectively.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

Lease previously classified as Finance Lease

The Group did not change the carrying amounts of recognized assets and liabilities previously classified as finance leases i.e. recognized under Ind AS 17. The requirements of Ind AS 116 was applied to these leases from 1st April 2019.

Leases previously classified as Operating Lease

The Group recognized right of use assets and liabilities previously classified as operating leases except for short term leases and leases of low value assets. The right of use assets for most leases were recognized based on the amount equal to its liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application i.e. 1st April 2019.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Short Term leases and leases of low value assets

The Group applies the short term lease recognition exemption to its short term leases of property i.e. those leases that have a lease term of less than 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short term leases of low value leases and leases of low value assets are recognized as an expense on a straight line basis over the lease term.

For details discloser Refer Note 5

2.17 Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is 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 Group will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.18 Provisions and Contingent Liabilities

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.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a apposable obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

2.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Based on such, the Group operates in one operating segment, viz. Materials Handling Solutions (MHS).

2.20 Amendments to Ind AS

Ind AS 12 – Income Taxes – Appendix C, Uncertainty over Income Tax Treatments

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over the income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of tax treatment when determining taxable profit / loss, tax bases, unused tax losses, unused tax credits and the tax rates. The standard permits two possible methods of transition – (i) Full Retrospective Approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospective with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date of for adoption of Ind AS 12 Appendix C is annual period beginning on or after 1st April 2019. The Group will adopt the standard on 1st April 2019 and has decided to adjusted the cumulative effect of in equity on the date of initial application i.e. 1st April 2019 if any without adjusting comparatives. The adoption of this standard did not have any material impact to the financial statements.

Amendment to Ind AS 12 - Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The adoption of the standard did not have any material impact to the financial statements. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to the taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as a part of dividend in accordance with Ind AS 12.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendment require an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to recognize in the Statement of Profit and Loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

2.21 Earning per Share

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares.

2.22 The Group has adopted a norm to round-off any amount below ₹ 0.5 lakh.

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 3.7), 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 categorized 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;

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

- 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.

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 are 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 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 analyzed.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

3.7 Leases

The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2020	As at 31.03.2019
Net Carrying amounts of		
Freehold Land	1,694	1,694
Buildings	6,308	6,628
Plant and Equipment	3,348	2,758
Furniture and Fixtures	757	934
Office Equipment	21	18
Vehicles	210	261
Total	12,338	12,293

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	As at 01.04.2018	Additions	Disposals	As at 31.03.2019	Additions	Disposals	As at 31.03.2020
Gross Carrying Amount - Cost							
Freehold Land	1,694	-	-	1,694	-	-	1,694
Buildings	7,565	60	-	7,625	13	-	7,638
Plant and Equipment	3,852	200	249	3,803	996	1	4,798
Furniture and Fixtures	1,472	26	3	1,495	3	*	1,498
Office Equipment	7	14	1	20	8	*	28
Vehicles	307	33	26	314	-	118	196
Total	14,897	333	279	14,951	1,020	119	15,852

Particulars	As at 01.04.2018	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2019	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2020
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	665	332	-	997	333	-	1,330
Plant and Equipment	874	398	227	1,045	405	-	1,450
Furniture and Fixtures	380	183	2	561	180	-	741
Office Equipment	1	3	1	2	5	-	7
Vehicles	24	54	25	53	45	112	(14)
Total	1,944	970	255	2,658	968	112	3,514

4.1 RIGHT-OF-USE ASSETS

Particulars	Gross Block		Depreciation		Net Block	
	Recognized as on 01.04.2019	Additions	As at 31.03.2020	As at 31.03.2019	Disposals	As at 31.03.2020
Right-of-use Assets						
Previous year	-	4,268	4,268	-	-	4,177
Total	-	4,268	4,268	-	-	4,177

Notes:-

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

4.2 Ownership of a flat (Carrying Value ₹ 1 Lakh as on 31.03.2020, previous year ₹ 1 Lakh) belonging to the Group in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

4.3 For details of Property, Plant And Equipment given as security against borrowing - Refer Note 17.1.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

5 Leases

The Group has adopted Ind AS 116 - (Leases w.e.f. 1st April 2019). The Impact of Ind AS 116 on the financial results for the year ended 31st March 2020 is as under

5.1 Amount recognized in Balance Sheet and Statement of Profit and Loss

Carrying amounts of the right of use assets and liabilities and movements during the year ended 31st March 2020

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2019 *	-	-
Addition on account of adoption of Ind AS 116	4,268	273
Depreciation and Amortization Expenses	91	-
Interest Expenses	-	30
Payments made during the year	-	69
As at 31st March 2020	4,177	234

* The Group did not change the carrying amounts of recognized assets and liabilities previously classified as finance leases i.e. recognized under Ind AS 17. The requirements of Ind AS 116 was applied to these leases from 1st April 2019.

5.2 Amounts recognized in the Statement of Profit and Loss

Particulars	As at 31.03.2020
	Amount
Amortization expense on right of use assets	91
Interest expenses on lease liabilities	30
Rent Expenses of short term lease and leases of low value	96
Total Liabilities	217

5.3 Lease Liabilities

Carrying amounts of the right of use assets and liabilities and movements during the year ended 31st March 2020.

Particulars	As at 31.03.2020	As at 31.03.2019
Minimum lease payments		
Within one year	55	-
After one year but not more than five years	174	-
More than five years	296	-
	525	-
Less: Future finance charges	291	-
	234	-

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31.03.2020	As at 31.03.2019
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	55	-
Non-current borrowings	470	-
	525	-
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1	4,177	-
Equipment under Finance Lease	-	-
	4,177	-

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2020	As at 31.03.2019
a. Balance as at the beginning of the year	1,184	236
b. Add: Additions during the year	271	1,001
c. Total Capital Work-In-Progress: c = (a+b)	1,455	1,237
d. Less: Transferred to Plant, Property and Equipment and intangible assets	778	53
e. Balance as at the end of the year: e = (c-d)	677	1,184

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
Net Carrying amounts of		
(Internally generated assets)		
Technical Know-how	36	231
(Acquired items)		
Technical Know-how	-	13
Software	188	243
Total	224	487

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

7 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2018	Additions	Disposals	As at 31.03.2019	Additions	Disposals	As at 31.03.2020
Gross Carrying Amount-Cost							
(Internally generated assets)							
Technical Know-how	548	-	-	548	-	-	548
(Acquired items)							
Technical Know-how	106	-	-	106	-	-	106
Software	307	18	-	325	-	-	325
Total	961	18	-	979	-	-	979
Particulars	As at 01.04.2018	Amortization expense	Eliminated on disposals of assets	As at 31.03.2019	Amortization expense	Eliminated on disposals of assets	As at 31.03.2020
Amortization							
(Internally generated assets)							
Technical Know-how	134	183	-	317	195	-	512
(Acquired items)							
Technical Know-how	72	21	-	93	13	-	106
Software	15	67	-	82	55	-	137
Total	221	271	-	492	263	-	755

Notes:-

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

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

8-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Value	Numbers	Value
I. Investments carried at Amortized Cost				
Unquoted				
Investment in Debentures				
Woodlands Multispecialty Hospital Limited				
1/2 % Debentures of ₹ 100/- each fully paid	20	*	20	*
Investments Carried at Amortized Cost		*		*
Unquoted Investments				
Investment in Equity Instrument		-		273
Myanmar Tractors Limited				
Shares of Kyats 1000 each fully paid		13	602	13
(equivalent to US\$ 168.55 each)				
Less: Provision for impairment of investment		(13)		(13)
II. Investment in Mutual Funds		204		183
III. Investment in Bonds		2,613		884
Investments Carried at Fair Value through Profit and Loss		2,817		1,340
Aggregate book value of investments				
Quoted		-		-
Unquoted		2,817		1,340
Total		2,817		1,340
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

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

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

8-B CURRENT INVESTMENTS

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Value	Numbers	Value
I. Investment 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	1	1,266	2
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	1,266	-	1,266	1
Bank of India				
Shares of ₹ 10/- each fully paid	7,900	3	7,900	8
Total		4		11
Aggregate book value of investments				
Quoted		4		11
Aggregate market value of quoted investments		4		11

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	248	85
Deposit with Banks	10	-
Earmarked Balances with Banks #	126	225
Total	384	310

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

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	167	194
Claims Receivable	293	454
Total	460	648

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2020	As at 31.03.2019
Advance Income-Tax (Net of Provisions)	357	304
Total	357	304

Income Tax (Benefits) / Expenses

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

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

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Profit before tax	(3,363)	2,093
Statutory Income Tax Rate [MAT Rate]	34.94%	34.94%
Income Tax Expenses calculated at Statutory Rate	(1,175)	731
(i) Tax Credits Utilized	4	460
(ii) Effect of Expenses that are not deductible in determining taxable profit	51	-
(iii) Effect of adjustment for brought forward Losses	(63)	(1,530)
(iv) Effect of Tax Items in subsidiary company	(332)	122
(v) Effect of Tax adjustment relating to earlier year	2	(16)
Total Tax Expense Recognized in Statement Profit and Loss account	(1,513)	(233)

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2020 IS AS BELOW

Particulars	Balance as at 01.04.2019	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2020
Deferred Tax Assets				
Provisions	751	1,509	-	2,260
Disallowances u/s 43B of IT Act	186	(4)	3	185
Prepaid Lease Rent	-	14	-	14
MTM valuation of Investment	-	3	-	3
	937	1,522	3	2,462
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,224	7	-	1,231
	1,224	7	-	1,231
Net Deferred Tax Assets / (Liabilities) [A]	(287)	1,515	3	1,231
MAT Credit Entitlement				
MAT Credit Receivable	3,022	4	-	3,026
Total MAT Credit Receivable [B] *	3,022	4	-	3,026
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	2,735	1,519	3	4,257

Components of Deferred Tax Assets / (Liabilities) as at 31st March 2019 is as below

Particulars	Balance as at 01.04.2018	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2019
Deferred Tax Assets				
Provisions	553	198	-	751
Disallowances u/s 43B of IT Act	44	(5)	147	186
	597	193	147	937
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,240	(16)	-	1,224
Others Derivatives not designated as Hedging Instruments	-	-	-	-
	1,240	(16)	-	1,224
Net Deferred Tax Assets / (Liabilities) [A]	(643)	209	147	(287)
MAT Credit Entitlement				
MAT Credit Receivable	2,562	460	-	3,022
Total MAT Credit Receivable [B]	2,562	460	-	3,022
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,919	669	147	2,735

* Unused tax credits are due to expire from financial year 2027-28 to 2035-36

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

10.1 At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiary which has not been recognised as on 31st March 2020 is ₹ 675 Lakhs (31.03.2019: ₹ 690 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.

11 OTHER ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019
A. Non-Current		
Capital Advances	573	493
Balance with Statutory / Government Authorities (other than income taxes) - [Refer Note 11.1]	218	247
Employee Advance	11	12
Prepaid Lease Payments (Refer Note 11.2)	-	3,955
Total	802	4,707
B. Current		
Advance to Suppliers	457	637
Balance with Statutory / Government Authorities (other than income taxes)	419	1,299
Employee Advance	40	39
Prepaid Lease Payments (Refer Note 11.2)	-	43
Prepayments	221	165
Total	1,137	2,183

Notes:

11.1 Balance with Statutory / Government Authorities relates to amounts paid under protest in respect of demands from regulatory authorities.

11.2 The Stated Prepaid lease payment has been reclassified to Right of use assets.

12 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at 31.03.2020	As at 31.03.2019
a. Raw Materials	15,661	11,156
	15,661	11,156
b. Work-In-Progress	5,625	5,890
	5,625	5,890
c. Finished Goods	148	251
	148	251
d. Stock-in-Trade	1,904	7,821
	1,904	7,821
e. Stores and Spares	155	214
	155	214
Total	23,493	25,332

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Note

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2020	As at 31.03.2019
Raw Material	4,521	1,384
Total	4,521	1,384

12.2 Details of Work-in-Progress

Particulars	As at 31.03.2020	As at 31.03.2019
Cranes	3,321	2,806
Self-Propelled Rubber Tyred Container Handling Mobile Crane	1,153	1,437
Road Construction Equipment	1,151	1,647
Total	5,625	5,890

12.3 Details of Finished Goods

Particulars	As at 31.03.2020	As at 31.03.2019
Road Construction Equipment	148	251
Total	148	251

12.4 Details of Stock in Trade

Particulars	As at 31.03.2020	As at 31.03.2019
Spare Parts	1,904	7,821
Total	1,904	7,821

12.5 For details of Inventories given as security against borrowing (Refer Note 17.1).

13 TRADE RECEIVABLES

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good	21,116	18,477
Receivables which have significant increase in Credit Risk	-	-
Unsecured, Considered Doubtful	6,325	2,118
	27,441	20,595
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(6,325)	(2,118)
Total	21,116	18,477

Notes to Consolidated Financial Statements for the year ended 31st March 2020

(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 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	2,118	2,104
Charge in Statement of Profit and Loss	4,207	691
Utilized during the year	-	(677)
Balance at the end of the year	6,325	2,118

(ii) There are no outstanding debts due from directors or other officers of the Group

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in hand	6	2
Unrestricted Balances with Banks		
In Current Accounts	971	833
In Demand Deposit Accounts	-	-
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	977	835

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2020	As at 31.03.2019
In Earmarked Dividend accounts	10	12
Balances held as Margin Money #	427	562
Total Other Bank Balances	437	574

Balances held as margin money represent balances against issue of letter of credit.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2020	As at 31.03.2019
Authorized 20,000,000 (31.03.2019 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued 10,030,265 (31.03.2019: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up 10,030,265 (31.03.2019: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

15.1 Rights, Preferences and Restrictions attached to Equity Shares

The Group has one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. 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 Group after distribution of all preferential amounts, in proportion to their shareholding.

15.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Numbers	Amount	Numbers	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

15.3 Details of Shares held by Each Shareholder holding more than 5% of the Aggregate Shares in the Group

Particulars	As at 31.03.2020		As at 31.03.2019	
	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%
Mr. Sumit Mazumder	767,447	8%	767,447	8%

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

16 OTHER EQUITY

Particulars	As at 31.03.2020	As at 31.03.2019
Securities Premium	1,934	1,934
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Foreign Currency Translation Reserve	2,839	2,649
Retained Earnings	19,826	21,894
Total	28,911	30,789

16.1 Securities Premium

Particulars	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

16.2 Capital Reserve

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

16.3 Capital Redemption Reserve

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

16.4 Development Rebate Reserve

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

16.5 Amalgamation Reserve

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

16.6 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 Consolidated Financial Statements for the year ended 31st March 2020

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

16.7 Foreign Currency Translation Reserve

Particulars	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	2,649	2,484
Movement for the year	190	165
Balance at the end of the year	2,839	2,649

16.8 Retained Earnings

Balance at the beginning of the year	21,894	20,277
Total Comprehensive Income for the year	(1,856)	2,041
Payment of dividend	(176)	(352)
Tax on dividend	(36)	(72)
Balance at the end of the year	19,826	21,894

17 BORROWINGS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	-	-
From Financial Institutions	3,006	-
Vehicle Loans #		
From Banks	2	21
From Financial Institutions	8	40
Total	3,016	61

The amount repayable during financial year 2019-20 as at 31st March 2020 is lying in current maturities of long term debt (Refer Note 21.1) .

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	21,151	16,552
Unsecured		
From Financial Institutions	550	-
Loan from related parties (Refer Note 37)	1,050	-
Other Working Capital facilities from Banks	2,288	2,345
Total	25,039	18,897

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Notes

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

Instrument	Nature of Security	Terms of Repayments
1. Term Loan	<p>Secured by hypothecation of Leasehold land at Sahibabad</p> <p>Secured by Hypothecation of office at Mumbai located at 502-A, Western Edge-1 Tower No1 Condominium Borivalli East Mumbai-400 066</p> <p>Secured by Hypothecation of office at Chennai located at Jhaver Plaza, 7th floor 1-A, Nungambakkam High Road Chennai-600 034</p>	<p>Term Loan from Tata Capital Financial Services Limited is repayable by way of 14 quarterly installments starting from June 2020 along with interest @ 11.75% per annum. 1st two installments of ₹ 1.04 Crs. each next four installments of ₹ 1.40 Crs. each next four installments of ₹ 2.00 Crs. each next four installments of ₹ 2.08 Crs. each.</p> <p>Term Loan from Tata Capital Financial Services Limited is repayable by way of 20 quarterly installments starting from July 2019 along with interest @ 11.50% per annum. 1st four installments ₹ 25 lakhs each next twelve installments of ₹ 50 lakhs each next four installments of ₹ 75 lakhs each.</p> <p>Term Loan from Aditya Birla Finance Limited is repayable by way of 60 monthly equal installment of ₹ 8.33 lakhs starting from April 2020 along with interest @ 12% per annum.</p>
2. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<p>1. 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.</p> <p>2. 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.</p> <p>3. 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.</p> <p>4. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.29 lakhs starting from April 2018 inclusive of interest @ 8.51% per annum.</p> <p>5. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.39 lakhs starting from October 2018 inclusive of interest @ 9% per annum.</p>

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Instrument	Nature of Security	Terms of Repayments
3. Secured Loans Repayable on Demand	These loans are secured by a first pari-passu charge on entire current assets of TIL Limited (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, Kharagpur, Taratala & Vidyasagar Unit of the Group. First pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kharagpur & Taratala. Second pari-passu charge on movable assets including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Vidyasagar Unit of the Group.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.

17.2 The maturity profile of Group's Borrowings are as below

Particulars	As at 31.03.2020	As at 31.03.2019
Not later than one year	814	46
Later than one year but not two years	1,031	51
Later than two years but not three years	1,125	10
More than three years	916	-
Total	3,886	107

18 PROVISIONS

Particulars	As at 31.03.2020	As at 31.03.2019
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	19	65
Provision for Compensated Absences (Unfunded)	516	435
Total	535	500

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31.03.2020	As at 31.03.2019
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	30	13
Provision for Compensated Absences (Unfunded)	12	66
	42	79
(b) Other Provisions		
Provision for Warranty	155	134
Total	197	213

18.1 The details in movement of other provisions are as follows

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for warranty		
Balance at the beginning of the year	134	95
Additions during the year	141	247
Released to the statement of profit and loss	(120)	(208)
Balance at the end of the year	155	134

19 TRADE PAYABLES

Particulars	As at 31.03.2020	As at 31.03.2019
A) Total outstanding dues of micro enterprises and small enterprises	629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	11,162	9,658
Total	11,791	11,000

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 Group has processes in place to ensure that all payables are paid as per the pre-agreed credit terms.

19.1 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 Group. The disclosures relating to Micro and Small Enterprises are as below

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	629	1,342
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	67	30

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

20 LEASE LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
A. Non-Current		
Lease Liability	179	-
	179	-
B. Current		
Lease Liability	55	-
Total	55	-

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
Current		
Current Maturities of Long Term Debt (Refer Note 21.1)	814	46
Interest accrued	70	29
Interest accrued and due on borrowings	68	-
Unclaimed Dividend	10	12
Derivatives not designated as Hedging Instruments	-	4
Total	962	91

21.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2020	As at 31.03.2019
Term Loan from Financial Institutions	763	-
Vehicle Loan from Banks and Financial Institutions	51	46
Total	814	46

21.2 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.

22 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019
Payables for purchase of Property, Plant and Equipment	213	43
Contribution to Funds (Gratuity, Superannuation, etc.)	807	582
Security Deposit from Customers	14	14
Statutory Remittances	306	132
Advance from Customers and Others	485	6,677
Others	144	1,418
Total	1,969	8,866

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

23 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Sale of Products		
Manufactured Goods	24,047	32,317
Traded Goods	11,674	9,496
Sale of Services	1,716	1,378
	37,437	43,191
Other Operating Income		
Selling Commission earned	3	299
Export Incentives *	63	16
Scrap Sales	200	394
	266	709
REVENUE FROM OPERATIONS	37,703	43,900

* Government Grants under duty drawback scheme.

24 OTHER INCOME

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss		
- On Bank Deposits at amortized cost	95	94
Interest On Income Tax Refunds	-	23
Dividend Income		
- From companies (Trade Investments)	64	*
Gain on Sale of Property, Plant and Equipment (Net)	2	-
Recovery of Bad debts	-	120
Provisions / Liabilities no longer required written back	7,965	572
Other Miscellaneous Income	26	47
Total	8,152	856

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

25 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Materials Consumed	16,602	25,585
Total	16,602	25,585

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Purchase of Traded Goods	5,805	3,243
Total	5,805	3,243

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Inventories at the end of the year		
Work-in-Progress	5,625	5,890
Finished Goods	148	251
Traded Goods	1,904	7,821
	7,677	13,962
Inventories at the beginning of the year		
Work-in-Progress	5,890	3,980
Finished Goods	251	751
Traded Goods	7,821	6,602
	13,962	11,333
Translation difference	242	256
Net Increase	6,527	(2,373)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Salaries and Wages	6,169	6,199
Contribution to Provident and other Funds	571	445
Staff Welfare Expenses	413	452
Total	7,153	7,096

28.1 Employee Benefits

The Group has recogniszd, in the Consolidated Statement of Profit and Loss for the year ended 31.03.2020 an amount of ₹ 373 Lakhs (Previous year ₹ 357 Lakhs) as expenses under defined contribution plans.

Defined benefit plans

(A) Gratuity Fund :-

The Group 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 Group.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2020.

(B) Superannuation Fund :-

- (i) Certain eligible employees of the Group 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 Group). Under the aforesaid benefit scheme the Group 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 31.03.2020.
- (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.

Defined contribution plans

(C) Provident Fund:

The Group 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 2020 is given below

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Present value of benefit obligation at period end (₹ in lakhs)	3,955	3,960
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach	-	-
Guaranteed Rate	8.50%	8.65%
Average yield rate based on data of investment portfolio	8.37%	8.40%
Decrement adjusted average future period of service	19 years	18 years
Average maturity period of investment portfolio	3 years	3 years
Discount rate	6.67%	7.68%

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

- (a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- (b) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- (c) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (d) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2020.

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the Year	607	842	731	679
Current Service Cost	13	18	54	59
Interest Cost	36	48	50	48
Actuarial (Gain) / Loss	(26)	(43)	(52)	40
Benefits paid	(181)	(258)	(90)	(95)
Present Value of Obligation at the end of the Year	449	607	693	731
2. Change in Plan Assets				
Fair value of Plan Assets at the Beginning of the Year	661	1,044	501	724
Expected return on Plan Assets	40	62	33	53
Actuarial Gain / (Loss)	(50)	(202)	(38)	(221)
Contributions by the Employer	10	15	-	40
Benefits paid	(181)	(258)	(90)	(95)
Fair value of Plan Assets at the end of the Year	480	661	406	501

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

28.2 Particulars in respect of post retirement defined benefit plans of the Group are as follows **(Contd.)**

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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
3. Amount recognized in Balance Sheet consists of				
Fair value of Plan Assets at the end of the Year	480	661	406	501
Present Value of Obligation at the end of the Year	449	607	693	731
(Assets) / Liabilities as per the Actuarial Valuation	(31)	(54)	287	230
4. Expenses recognized in the Statement of Profit and Loss consisting of	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Employee Benefits Expenses				
Current Service Cost	13	18	54	59
Net Interest Cost	(4)	(14)	17	(5)
Total [A]	9	4	71	54
Other Comprehensive Income				
Actuarial (Gain) / Loss from financial assumptions	50	198	38	233
Actuarial (Gain) / Loss from experience adjustments	(26)	(39)	(52)	28
Total [B]	24	159	(14)	261
Expense recognized during the year [A+B]	33	163	57	315

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

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
5. Investment Details of Plan Assets as at				
Government of India Securities	0.52%	0.45%	3.73%	5.87%
Public Sector (PSU) Bonds	20.90%	18.04%	7.46%	6.52%
State / Central Government Securities	18.29%	24.80%	9.08%	7.94%
Special Deposit Scheme	33.10%	28.56%	56.11%	49.03%
Others including Bank Balance	27.19%	28.15%	23.62%	30.64%
Total	100.00%	100.00%	100.00%	100.00%

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

28.2 Particulars in respect of post retirement defined benefit plans of the Group are as follows (Contd.)

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
6. Assumptions				
Discount rate per annum	5.94%	6.88%	6.48%	7.34%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.94%	7.24%	7.32%	8.62%
Contributions for next year	-	-	360.31	246.17
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

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

28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Description	Year ended 31.03.2020		Year ended 31.03.2019	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	433.54	646.20	588.64	684.05
2. Discount Rate - 100 basis points	467.53	747.55	628.01	783.34
3. Salary Increase Rate + 1%	451.48	748.63	412.81	784.98
4. Salary Increase Rate – 1%	448.40	644.24	407.23	681.76

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

28.6 Maturity Analysis of The Benefit Payments

Description	Year ended 31.03.2020		Year ended 31.03.2019	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	48.84	25.99	191.62	120.49
2. Year 2	186.99	70.25	47.38	25.63
3. Year 3	29.01	138.81	225.91	67.83
4. Year 4	16.06	18.79	33.72	136.45
5. Year 5	31.11	53.92	34.80	31.53
6. Next 5 Years	179.74	376.85	179.02	354.31

29 FINANCE COSTS

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	273	11
Cash Credits and Short Term Loans	2,382	2,179
Lease	30	-
Related Parties	4	-
Others	161	46
Other Borrowing Costs	336	176
Total	3,186	2,412

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Depreciation of Property, Plant and Equipment	968	970
Depreciation of Right-of use assets	91	-
Amortization of Intangible Assets	263	271
Total	1,322	1,241

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Consumption of Stores and Spare Parts	433	595
Power and Fuel	362	443
Rent Including Lease Rentals	270	410
Repairs and Maintenance		
Buildings	95	152
Plant and Machinery	242	247
Others	13	19
	350	418
Insurance	62	56
Rates and Taxes	140	77
Bank Charges	172	247
Travelling Expenses	430	596
Printing and Stationery	59	47
Freight and Forwarding Charges	163	224
Postage, Telephone and other Communication Expenses	63	76
Advertising	189	98
Sales Commission	21	13
Royalties	49	90
Professional Fees	525	507
Motor Car and Van Expenses	30	46
Bad and Doubtful Trade Receivables / Advances / Claims	4,321	754
Warranty Expenses	141	247
Net loss on foreign currency transactions and translation	3	66
Net loss on Fair Valuation of Investments through Profit and Loss	368	9
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	-	4
Loss on Sale of Investment	70	27
Net Loss on property, plant and equipments Sold / Scrapped / Written Off	-	6
Miscellaneous Expenses	402	403
Total	8,623	5,459

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

32.1 Contingent Liabilities in respect of

Particulars	As at 31.03.20120	As at 31.03.2019
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 5 Lakhs (31.03.2019: ₹ 67 Lakhs)]	3,508	3,310
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 256 Lakhs (31.03.2019: ₹ 319 Lakhs)]	267	398
c. Service Tax Matters under dispute [Related payments ₹ 7 Lakhs (31.03.2019: ₹ 32 Lakhs)]	648	702
d. Excise Duty Matters under dispute [Related payments ₹ Nil (31.03.2019: ₹ 35 Lakhs)]	-	179

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

32.2 Based on legal proceedings initiated by the Employees' Union / Association and the interim order of the Hon'ble Calcutta High Court dated 22nd December 2006 and 18th April 2007 restraining the Group 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 2020 being Employer's share ₹ 4 Lakhs (31.03.2019: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2019: ₹ 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 Group and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Group 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 Group 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 2020 being Employer's share ₹ 3 Lakhs (31.03.2019: ₹ 3 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2019: ₹ 1 Lakh).

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

- 32.4** Pursuant to final Order passed by the Single Bench of Hon'ble Calcutta High Court, the Group has stopped paying Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June 2013. The writ petition No. 922 of 2012 filed by TIL has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2020 is ₹ 632 Lakhs (31.03.2019 : ₹ 593 Lakhs)

33 Capital Commitments

Particulars	As at 31.03.2020	As at 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	-	27
[Net of advance ₹ Nil (31.03.2019: Nil)]		

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 Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment, etc. and dealing in spares and providing services to related equipment). Further, the Group's principal geographical area of operations is within India. Accordingly, the Group has only one reportable segment as envisaged in Ind AS 108 on 'Segment Reporting' and information pertaining to segment is not applicable for the Group.

35 Capital Management

The Group aims at maintaining a strong capital base maximizing shareholders' wealth, safeguarding business continuity and augmenting 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 17 and 21 offset by cash and cash equivalents in note 14-A and 14-B) 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).

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

35 Capital Management (Contd.)

The table below summarizes the capital, net debt and net debt to equity ratio of the Group.

Particulars	As at 31.03.2020	As at 31.03.2019
Equity Share Capital	1,003	1,003
Other Equity	28,911	30,789
Total Equity (A)	29,914	31,792
Non Current Borrowings	3,016	61
Short Term Borrowings	25,039	18,897
Current Maturities of Long Term Borrowings	814	46
Gross Debts (B)	28,869	19,004
Total Capital (A+B)	58,783	50,796
Gross Debt as above	28,869	19,004
Less: Current investment	4	11
Less: Cash and Cash Equivalents	977	835
Less: Other Balances with Bank (including non-current earmarked balances)	563	799
Net Debt (C)	27,325	17,359
Net Debt to Equity	0.89	0.56

Net debt to equity as at 31.03.2020 and 31.03.2019 has been computed based on average Equity Share Capital.

36 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 31.03.2020		As at 31.03.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortized Cost				
i) Cash and Cash Equivalents	977	977	835	835
ii) Other Bank Balances	437	437	574	574
iii) Trade Receivables	21,116	21,116	18,477	18,477
iv) Other Financial Assets	844	844	958	958
Sub-total	23,374	23,374	20,844	20,844

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

A) Categories of Financial Instruments (*Contd.*)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	4	4	284	284
ii) Investment in Mutual Fund	204	204	183	183
iii) Investment in Bond	2,613	2,613	884	884
Sub-total	2,821	2,821	1,351	1,351
Total Financial Assets	26,195	26,195	24,725	22,195
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	28,055	28,055	18,958	18,958
ii) Trade Payables	11,791	11,791	11,000	11,000
iii) Other Financial Liabilities	962	962	87	87
Sub-total	40,808	40,808	30,045	30,045
b) Derivatives measured at Fair Value				
i) Derivative instruments not designated as Hedging Instruments	-	-	4	-
Sub-total	-	-	4	-
Total Financial Liabilities	40,808	40,808	30,049	30,045

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.

B) The fair value of loans from banks, trade payables and other financial liabilities, as well as other non-current financial liabilities are 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 are 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 2020 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

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 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 31.03.2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	4	-	-	4
Investment in Mutual Funds	204	-	-	204
Investment in Bonds	-	2,613	-	2,613
	208	2,613	-	2,821

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	284	-	-	284
Investment in Mutual Funds	183	-	-	183
Investment in Bonds	-	884	-	884
	467	884	-	1,351
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	-	4	-	4
	-	4	-	4

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 31.03.2020	USD	Euro	Others#	Total
Financial Assets	19	998	-	1,017
Financial Liabilities	511	2,068	*	2,579
As at 31.03.2019	USD	Euro	Others#	Total
Financial Assets	4	967	-	971
Financial Liabilities	517	2,475	20	3,012

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.

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 31.03.2020	As at 31.03.2019
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	-	345
Forward contract (Sale EUR)	-	-

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

Un-hedged Foreign Currency balances		As at 31.03.2020	As at 31.03.2019
(i) Financial Liabilities:	USD	511	517
	EUR	2,068	2,130
	Others#	*	20
(ii) Financial Assets	USD	19	4
	EUR	998	967

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.

Foreign currency sensitivity

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

Particulars	As at 31.03.2020	As at 31.03.2019
USD	(10)	(10)
EUR	(21)	(23)
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 31.03.2020	As at 31.03.2019
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 31 March 2020 is ₹ 04 Lakhs (31.03.2019 : ₹ 11 Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

b) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date

Particulars	As at 31.03.2020		As at 31.03.2019	
	Current	Non-Current	Current	Non-Current
A. Financial assets				
i) Cash and Cash Equivalents	977	-	835	-
ii) Other Bank Balances	437	126	574	225
iii) Trade Receivables	21,116	-	18,477	-
iv) Other Financial Assets	460	248	648	85
v) Investment in Equity Shares	4	-	11	273
vi) Investment in Mutual Funds	-	204	-	183
vii) Investment in Bonds	-	2,613	-	884
viii) Derivative Instruments not designated as Hedging Instruments	-	-	-	-
Total	22,994	3,191	20,545	1,650
B. Financial Liabilities				
i) Borrowings	25,039	61	18,897	61
ii) Trade Payables	11,791	-	11,000	-
iii) Other Financial Liabilities	962	-	87	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	4	-
Total	37,792	61	29,988	61

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 31.03.2020	As at 31.03.2019
Opening Balance	2,118	2,104
Add: Provisions made	4,207	691
Less: Utilization made for impairment / derecognition	-	(677)
Closing Balance	6,325	2,118

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

37 Related Party Disclosures

I) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (Director - Finance & Chief Financial Officer)* Mr. Sekhar Bhattacharjee (Company Secretary) Mr. Ramesh Aggarwal (CEO) [appointed from 25th May 2019] * Opted for Superannuation since 13th January 2020.
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust Gokul Leasing and Finance Private limited

II) Particulars of transactions during the year ended 31st March 2020

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
a) Loans and advance from Key Management Personnel / Associated Company		
Loan from Director	650	-
Loan from Associated Company	400	-
b) Interest Expenses for Loan from CMD and Associated Company		
Loan from Director	2	-
Loan from Associated Company	2	-
c) Managerial Remuneration to Key Management Personnel		
Short Term Benefits	526	277
Post Employment Benefits	9	11
Other Long Term Benefits	18	8
d) Year end balance		
1) Receivables from Subsidiary		
TIL Overseas Pte. Limited	28	28
2) Loan and interest from CMD and Associated Company		
Loan from Director	652	-
Loan from Associated Company	402	-
3) Investments in Subsidiary		
TIL Overseas Pte. Limited	302	302
4) Payables to Key Management Personnel		
Short Term Benefits	44	40
Post Employment Benefits	129	162
Other Long Term Benefits	160	63

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

38 Earnings Per Share (EPS) - the numerators and denominators used to calculate basic and diluted EPS

Particulars		Year Ended 31.03.2020	Year Ended 31.03.2019
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	(1,850)	2,316
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	(18.44)	23.09

39 Name of the entity

Name of the entity	Net Assets		Share in profit or loss		Share in Other Comprehensive Loss (OCL)		Share in Total Comprehensive Income (TCI)	
	As a % of Net Asset	Amount in ₹ Lakh	As a % of Profit or Loss	Amount in ₹ Lakh	As a % of OCL	Amount in ₹ Lakh	As a % of TCI	Amount in ₹ Lakh
Parent:								
TIL Limited								
31.03.2020	94%	28,105	151%	(2,797)	-3%	(6)	171%	(2,854)
31.03.2019	98%	31,120	115%	2,674	250%	(275)	109%	2,399
Subsidiary:								
TIL Overseas Pte. Ltd.								
31.03.2020	7%	2,234	13%	(233)	103%	190	3%	(46)
31.03.2019	7%	2,277	1%	15	-150%	165	8%	180
Consolidation adjustment								
31.03.2020	-1%	(425)	-64%	1,180	0%	-	-74%	1,234
31.03.2019	-5%	(1,605)	-16%	(373)	0%	-	-17%	(373)
Total								
31.03.2020	100%	29,914	100%	(1,850)	100%	184	100%	(1,666)
31.03.2019	100%	31,792	100%	2,316	100%	(110)	100%	2,206

Notes to Consolidated Financial Statements for the year ended 31st March 2020

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

40 COVID-19 pandemic has impacted businesses globally. The Group's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Group's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Group is actively monitoring its various business activities and its related impact on account of this pandemic. In assessing the recoverability of its assets including receivables and inventory, the Group has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

41 The Consolidated Financial Statements were approved by the Board of Directors on 29th June 2020.

Signatures to Notes '1' to '41'

Kolkata
29th June 2020

For and on behalf of the Board of Directors **TIL Limited**

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Shibaditya Ghosh

Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

FORM AOC 1-STATEMENT REGARDING SUBSIDIARY COMPANIES**[Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014]****Statement containing salient features of financial statement of Subsidiaries / Associate Companies / Joint Ventures****Part "A": Subsidiaries**

(₹ In Lakhs)#

Sl.No.	Particulars	Details
1.	Name of the subsidiary	TIL OVERSEAS PTE LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March 2020
3.	Reporting currency	US Dollar
4.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 75.35
5.	Share Capital	302
6.	Reserves & Surplus	1,932
7.	Total Assets	4,351
8.	Total Liabilities *	4,351
9.	Investments	2,817
10.	Turnover	134
11.	Profit before Taxation	(231)
12.	Provision for Taxation / Tax for earlier year	2
13.	Profit after Taxation	(233)
14.	Other Comprehensive Income	190
15.	Total Comprehensive Income for the Year	(43)
16.	Proposed Dividend	-
17.	% of Shareholding	100%

#For Sl. Nos. 5 to 15 above

*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



TIL LIMITED

CIN: L74999WB1974PLC041725

Registered & Corporate Office:

1, Taratolla Road, Garden Reach

Kolkata 700 024, West Bengal, India

Tel: + 91 (033) 2469 3732-6/6497 | 6633 2000/2845

Fax: + 91 (033) 2469 2143/3731

Website: www.tilindia.in