

TIL LIMITED
**ANNUAL
REPORT**
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FORWARD-LOOKING STATEMENT

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

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

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

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CORPORATE INFORMATION

TIL LIMITED

BOARD OF DIRECTORS

Mr. 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

Mrs. Manju Mazumder

Non-Executive Director

Mr. S. V. Ramana Rao

*Nominee of Life Insurance Corporation of India
(upto 12th November 2020)*

Mr. D. K. Banerjee

*Nominee of Life Insurance Corporation of India
(from 12th November 2020)*

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Mr. G. Swarup - Chairperson

Mr. R.L. Gaggar

Dr. T. Mukherjee

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. Rajiv Kumar Soni

*Chief Executive Officer
(from 1st April 2021)*

Mr. Sekhar Bhattacharjee

Vice President & Company Secretary

Mr. Shibaditya Ghosh

*Chief Financial Officer
(upto 31st May 2021)*

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 present the 46th Annual Report of your Company for the financial year 2020-2021.

2020 and 2021 will go down in history as the years of unprecedented challenges and hardships caused by the Covid-19 pandemic. Not only health and lives, the pandemic has been taking its toll on economy and livelihoods, and loss of so many lives around is overwhelming. The negative impact on corporate profitability is evident not only in India but across the globe.



India registered a de-growth, and many considered this as one of the worst performances in recent decades. That said, vaccine drive and momentum of recovery, albeit slow, are bringing in a sense of optimism; and while concerns and uncertainties remain in the short term, the outlook for a rebound is optimistic in the long term.

Your Company was no exception to the challenging business environment in the year under review and the business performance suffered as a result.

On a standalone basis your Company registered an annual revenue of ₹ 316.79 Crs as against ₹ 377.22 Crs in the previous year. The loss in PBT stood at ₹ 69.98 Crs. The loss has been primarily due to provisioning of expected credit loss of ₹ 35.45 Crs. during the current financial year as per IND AS 109 Financial Instruments. The lower turnover has also been caused by severe disruptions in operations due to bottlenecks triggered by the pandemic. The headwinds created by this unforeseen crisis have been aplenty: cash flow got severely impacted, factories operated at lower levels of capacity with production taking the hit. Despite the order book being healthy in cranes and defense equipment, collection also posed a challenge - forming a vicious circle that took a toll on your Company's financial health.

Notwithstanding the negative business performance, there have also been few pockets of accomplishments by your Company during the year under review. Despite a subdued crane and

reachstacker market, TIL RT cranes and reachstackers registered a growth in their market share. The defense business looks promising with good order bookings. Customer Support business of your Company doubled its commitment towards service and support initiatives - reaching out to customers 24x7. All these are outlined in detail in the MDA section of the Annual Report.

Since the onset of the pandemic, your Company maintained unwavering focus on protecting the health and safety of the employees; ensuring adherence to all Covid safety protocols. Your Company remained in constant touch with customers through virtual modes and extended all possible support to ensure that machine productivity at customers' sites do not get affected.

Going forward, while the situation remains fluid in the short term and the risks and concerns such as delay in project awards, cost overruns, supply chain disruptions, logistics, liquidity are some that are likely to continue. However, the 2-3-year horizon promises significant recovery prospects. IMF recently revised the economic growth upwards to 8.5 % from 6.9% as projected earlier. The recent Nomura India Business Resumption Index (NIBRI) report also suggests a faster pace of recovery with the gradual removal of restrictions after the second wave of Covid-19 infections.

It is also true that infrastructure sector, in which your Company is a significant player, propels a country's economy. Special thrust by the Government on expediting the infra projects, its NIP vision 2025 and the various measures by MoRTH and NHAI towards reviving construction activities augur well for TIL. Defense has also emerged as a potential area and the Government's emphasis on indigenization in the Defense sector under 'Atmanirbhar Bharat' initiative provides significant opportunities for your Company. These opportunities and recovery of the infra sector coupled with various course corrections aggressively undertaken by your Company to mitigate operational and financial risks will bear favorable results in the next couple of years and enable TIL to transition once again into growth path.

On behalf of your Company, I extend my gratitude to all shareholders, customers, employees, principals, bankers and business associates for their support, commitment and faith in TIL's long legacy. I also record my appreciation for all the Directors of the Board for guiding the Company during the challenging times. Your Company has endured several crises and unexpected challenges throughout its 77-year history, and is confident of navigating the current volatile situation through resilience and perseverance - creating stronger value for stakeholders with a strong balance sheet.



Since the onset of the pandemic, your Company maintained unwavering focus on protecting the health and safety of the employees; ensuring adherence to all Covid safety protocols.

Warm Regards,
Sumit Mazumder
Chairman & Managing Director

TIL LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the 46th Annual Report covering the operational and financial performance together with the Audited Financial Statements for the year ended 31st March 2021 as under:

FINANCIAL RESULTS

(₹ in Crs.)

	For the Year Ended	
	31st March 2021	31st March 2020
Revenue from Operations	312.40	375.69
Other Income	4.39	1.53
Total Revenue	316.79	377.22
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	(23.67)	1.73
Depreciation & Amortization	11.87	13.22
Interest	34.44	31.63
Profit/(Loss) Before Exceptional Items and Tax	(72.22)	(43.12)
Exceptional Items	2.24	-
Profit/(Loss) Before Tax	(69.98)	(43.12)
Tax Provision	(2.96)	(15.15)
Profit/(Loss) After Tax	(67.02)	(27.97)
Other Comprehensive Income / (Expenditure) for the year	(0.10)	(0.06)
Total Comprehensive Income / (Expenditure) for the year	(67.12)	(28.03)

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 2021 stood at ₹ 320.51 Crs. compared to ₹ 458.55 Crs. in the previous year. The Group incurred a loss of ₹ 73.65 Crs. during the year under review as compared to a loss of ₹ 33.63 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 ₹ 316.79 Crs. vis-à-vis ₹ 377.22 Crs. in the previous year. The Company has sustained a loss of ₹ 69.98 Crs. during the year ended 31st March 2021 against a loss of ₹ 43.12 Crs. in the previous year. The increased loss was due to provisioning of expected credit loss of ₹ 35.45 Crs. as per the applicable Accounting Standards and also due to severe disruption of operations caused by the ongoing pandemic during the year under review.

FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte. Ltd., Singapore had a revenue of ₹ 5.91 Crs. during the year under review as compared to previous year's revenue of ₹ 81.33 Cr. It registered a Profit of ₹ 0.34 Crs. during the year under review compared to a loss of ₹ 2.31 Cr. in the previous year.

FINANCE

After adjusting loss for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has decreased from ₹ 271.02 Crs. to ₹ 203.90 Crs. and the shareholders' fund decreased from ₹ 281.05 Crs. to ₹ 213.93 Crs. as at 31st March 2021 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 2020-21, together with the Auditors' Report, form part of this Annual Report. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its Subsidiary Company as approved by their respective Board of Directors.

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

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

DIVIDEND

As the Company had no profits during the financial year ended 31st March 2021, the Board does not recommend payment of any Dividend.

IMPACT OF COVID-19 PANDEMIC

The swift spread of COVID-19 last year perpetrated a heavy blow to the Indian economy and the world economy as well. Your Company had to face the brunt of the pandemic with minimal operations during the first two quarters of financial year 2020-21. However, operations improved slightly during the next two quarters till the second wave of the pandemic with more severe variants lashed out in the country. Economic growth is once again showing signs of disruption with depressed sentiments. Varying degrees of lockdown have been imposed in different parts of the country leading to clouds of uncertainty. Hence, in spite of having healthy order book position in cranes and defense equipment, your Company is facing the headwinds posed by the pandemic with respect to bottlenecks in production, supply chain, logistics, etc. Cash flow has also been impacted severely leading to much lower performance during the year.

Your Company continued focusing on adherence of strict safety & welfare measures for its employees by displaying suitable posters with DO's & DON'T's at vantage points at each and every location. The Company had also been abiding by all the announcements made by the Government from time to time including compliance with the standard SOPs. Social distancing norms have been ensured at all times. Wherever possible, the Company has encouraged working from home for its employees and also shared frequent advisories/guidelines on ways to stay safe, healthy and active.

The pandemic is not over and is expected to continue further and therefore, its impact assessment is an ongoing process. Your 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 2021 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 2021.

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 2021.

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 as on 31st March 2021:

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
Mrs. Manju Mazumder	Non-Executive Director	00743164
Mr. D. K. Banerjee	Nominee Director – LIC	07326051

Mr. D. K. Banerjee (DIN 07326051) was nominated by Life Insurance Corporation of India on the Board of the Company in place of Mr. S. V. Ramana Rao with effect from 12th November 2020. The Directors recorded their appreciation to the contributions made by Mr. Ramana Rao during his tenure of association with the Company. Under the provisions of the Companies Act, 2013, the period of office of the Nominee Director is not liable to retire by rotation.

Mr. Sumit Mazumder (DIN 00116654), Chairman & Managing Director of the Company was re-appointed for a further period of 5 (five) years with effect from 1st June 2020 by the shareholders of the Company at the 45th Annual General Meeting held on 11th September 2020. He also continues to be a 'Key Managerial Personnel' under Section 203 of the Companies Act, 2013.

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

Dr. T. Mukherjee and Ms. Veena Hingarh were appointed as Independent Directors of the Company for a period of five consecutive years with effect from 1st April 2016 and 26th March 2016 respectively and their terms of office as Independent Directors have ceased on 31st March 2021 and 25th March 2021 respectively. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved the re-appointment of Dr. T. Mukherjee and Ms. Veena Hingarh as Independent Directors of the Company for a further period of five years with effect from 1st April 2021 and 26th March 2021 respectively subject to approval of the shareholders. Both Dr. Mukherjee and Ms. Hingarh fulfill all the criteria specified under the Companies Act, 2013 and Rules made thereunder read with the requirements of the SEBI Listing Regulation, as

amended from time to time making them eligible to be re-appointed as Independent Directors of the Company for a further term of five years.

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. Rajiv Kumar Soni was appointed as the Chief Executive Officer of the Company with effect from 1st April 2021 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Rules made thereunder. Mr. Shibaditya Gosh resigned as the Chief Financial Officer of the Company with effect from 31st May 2021.

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

1. Mr. Sumit Mazumder, Chairman and Managing Director;
2. Mr. Rajiv Kumar Soni, Chief Executive Officer (with effect from 1st April 2021)
3. Mr. Sekhar Bhattacharjee, Vice President - Company Secretary & Compliance Officer;

Details pertaining to their remuneration for the year ended 31st March 2021 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/business policy and strategy apart from other items of business. The Board and Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to help them plan their schedule and to ensure meaningful participation at the meetings.

During the year under review five (5) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was 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 2020-21, terms of reference, etc., pertaining to 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 2021 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 were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions were placed before the Audit Committee for review and approval. Prior omnibus approval was 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

During the financial year under review and till the date of this report, the ongoing pandemic COVID-19 has impacted the business operations, commitments and financial position of the Company.

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 SEBI Listing Regulations.

Further, in terms of the provisions of Schedule V(C) of 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 2021 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 in 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 of 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, the second term of Messrs. Deloitte Haskins & Sells (FRN: 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company shall expire from the conclusion of the 46th Annual General Meeting. Accordingly, they would not be eligible to seek re-appointment for any further term.

The Board of Directors, on the recommendation of the Audit Committee and subject to approval of the shareholders, has appointed Messrs. Singhi & Co. (FRN 302049E), Chartered Accountants, 161, Sarat Bose Road, Kolkata - 700026 as the Statutory Auditors of the Company to hold office for a period of five years that is, from the conclusion of the ensuing 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting. Appropriate resolution seeking approval of the shareholders for such appointment and remuneration forms part of the Notice convening the 46th Annual General Meeting of the Company.

Messrs. Deloitte Haskins & Sells have submitted their Independent Auditors Report on standalone and consolidated financial statements of the Company for the year ended 31st March 2021 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.

The Board of Directors expressed their utmost gratitude & appreciation to the outgoing Statutory Auditors for extending their guidance, support & co-operation during their decade long association with the Company.

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 2020-21 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 2021-22. 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 2020-21 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 2021-22 at a remuneration of ₹ 120,000/- (Rupees One Lac Twenty Thousand only) per annum, subject to ratification by the shareholders at the 46th Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 46th Annual General Meeting. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their re-appointment.

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

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

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

There were no significant material orders passed by the regulators / courts / tribunals which 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, the prime focus of the Company was to assure a healthy and safe working front for all its employees. Wherever possible, work from home was encouraged during lockdowns. The Company also focused on intensified training and capability development activities with special focus on technical training through online mode across various functions and departments. Timely and continuous communications were in place to keep up the morale and a sense of positivity during the Covid-19 pandemic times. The workplace environment remained conducive towards driving a performance driven culture.

In line with the business performance for the year, recruitment was absolute minimum and only for critical positions. Manpower streamlining was also undertaken to bring in more accountability to garner optimum efficiency for the entire organization.

As on 31st March 2021, the employee strength of your Company stood at 1,205.

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 through electronic mode upto the date of the ensuing 46th Annual General Meeting. Any shareholder interested in obtaining a copy of the said information may write to the Company at secreterial.department@tilindia.com.

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to providing 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 2021 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	Independent Auditor's Certificate on Corporate Governance
III	Secretarial Audit Report, Secretarial Compliance Report and Certificate of Non-Disqualification of Directors
IV	Annual Report on Corporate Social Responsibility (CSR) activities
V	Management Discussion and Analysis Report
VI	Prescribed Particulars on Conservation of Energy, Foreign Exchange Earnings and Outgo, etc.
VII	Particulars of Employees
VIII	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 Obligations and Disclosure Requirements) Regulations, 2015 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
31st May 2021

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 is committed to achieving and maintaining the highest standards of corporate governance. Its 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 believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

It has been a constant endeavor of the Company to blend growth and efficiency with governance and ethics. 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. 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 (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 Directors, Non-Executive and Independent Directors and Nominee Director respectively. 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 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 Companies Act, 2013 and Regulation 17(1) of 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 has any 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 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 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.

Composition, Category, Directorship(s) and Committee Membership(s) / Chairmanship(s) in other Companies as on 31st March 2021

Name of Directors	Category of Director	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	6	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
Mrs. Manju Mazumder Director	Non-Executive	00743164	-	-	-	9,200
Mr. D. K. Banerjee* Director	Nominee Director – LIC	07326051	-	-	-	-

#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 SEBI Listing Regulations.

* Mr. D. K. Banerjee was nominated on the Board of the Company by Life Insurance Corporation of India (LIC) in place of Mr. S. V. Ramana Rao with effect from 12th November 2020.

Directorships in Listed Entities other than TIL Limited and the Category of Directorships as on 31st March 2021 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 Polytext 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
Mrs. Manju Mazumder	Nil	Nil
Mr. D.K. Banerjee	Nil	Nil

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

Mr. Sumit Mazumder retires by rotation in accordance with the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment at the ensuing Annual General Meeting ('AGM')

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has re-appointed Ms. Veena Hingarh and Dr. T. Mukherjee as Independent Directors of the Company for a further period of 5 (five) years with effect from 26th March 2021 and 1st April 2021 respectively subject to approval of the shareholders at the forthcoming Annual General Meeting through Special Resolutions.

The aforesaid appointment and re-appointment of Directors are proposed to be placed for approval of the shareholders 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.

Mr. Rajiv Kumar Soni has been appointed as the Chief Executive Officer of the Company with effect from 1st April 2021.

Mr. Shibaditya Ghosh has resigned as the Chief Financial Officer of the Company with effect from 31st May 2021.

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 2021 are as under:

Skill/Expertise/Competencies	Mr. Sumit Mazumder	Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	Mrs. Manju Mazumder	Mr. D.K. Banerjee
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	Mrs. Manju Mazumder	Mr. D.K. Banerjee
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 SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. Each of them fulfills the conditions mentioned in the definition of Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and has given a declaration to this effect as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations.

Independent Directors Meeting

Schedule IV to the Companies Act, 2013 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. Accordingly, an exclusive meeting of the Independent Directors of the Company was held on 31st March 2021. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information 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 also available on the Website of the Company at the weblink: <https://www.tilindia.in/about-us/code-of-conduct/>.

All Directors and Senior Management have confirmed compliance with the Code of Conduct for the year ended 31st March 2021. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.

Board Meetings held during the financial year 2020-21

During the year ended 31st March 2021, 5 (five) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings has always been less than 120 (one hundred and twenty) days as prescribed under Regulation 17(2) of 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.	29th June 2020	7	7	4
2.	11th September 2020	7	6	3
3.	12th November 2020	7	7	4
4.	12th February 2021	7	7	4
5.	5th March 2021	7	7	4

All the Board Meetings during the year under review were held through Video-Conference.

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

The details of attendance recorded at each of the Board Meetings and also at the Annual General Meeting of the Company held during the year ended 31st March 2021 are as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 11th September 2020
Mr. Sumit Mazumder	5	Yes
Mr. R. L. Gaggar	5	Yes
Mr. G. Swarup	5	Yes
Dr. T. Mukherjee	4	No
Mr. S.V. Ramana Rao	2	Yes
Ms. Veena Hingarh	5	Yes
Mrs. Manju Mazumder	5	Yes
Mr. D.K. Banerjee*	2	-

* Mr. D. K. Banerjee was nominated on the Board of the Company by LICl in place of Mr. S. V. Ramana Rao with effect from 12th November 2020.

Information provided to the Board

The Board has access to all information relating to the Company. Agenda of all Meetings 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.

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

Role of Company Secretary in the overall Governance Process

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

BOARD COMMITTEES

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

- 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 2021 the Audit Committee consists of 4 (four) Non-executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R.L. Gaggar (Member), Ms. Veena Hingarh (Member), and Dr. T. Mukherjee (Member). 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) 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 2021, the Audit Committee met 4 (four) times on 29th June 2020, 11th September 2020, 12th November 2020 and 12th February 2021 respectively. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days.

The Audited Financial Results and Audited Financial Statements of the Company for the financial year ended 31st March 2021 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 31st May 2021.

The details of attendance of the Members in the Audit Committee Meetings held during the financial year 2020-21 are 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	3
Ms. Veena Hingarh	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

Constitution and Composition

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee of the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The Committee as on 31st March 2021 comprises 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 Companies Act, 2013 read with the SEBI Listing Regulations.

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

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

Meetings and Attendance

During the financial year 2020-21, the Committee met three times on 29th June 2020, 5th March 2021 and 31st March 2021.

The details of attendance of the Members in the said meetings are as under:

Name	Status	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	3	2
Dr. T. Mukherjee	Member	3	3
Mr. G. Swarup	Member	3	3

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 Companies Act, 2013, the 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 2021 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 if 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 their meetings held on 31st March 2021, 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 2021:

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 (₹ In Lakhs)	
					Board Meeting	Committee Meeting
Mr. Sumit Mazumder	7,320,000	2,837,760	2,027,990	-	-	-
Mr. R. L. Gaggar	-	-	-	-	-	-
Mr. G. Swarup	-	-	-	-	-	-
Dr. T. Mukherjee	-	-	-	-	-	-
Mr. S. V. Ramana Rao	-	-	-	-	30,000	30,000
Ms. Veena Hingarh	-	-	-	-	-	-
Mrs. Manju Mazumder	-	-	-	-	-	-
Mr. D.K. Banerjee	-	-	-	-	-	-

* In view of the subdued performance by the Company during the year under review, the Independent Directors decided to forego the entire sitting fees receivable by them for attending Board and various Board Committee Meetings on and from 29th June 2020 onwards & 50% sitting fees was also foregone by the Nominee Director. The Board has, however, reinstated payment of sitting fees for attending Board meetings only to the Nominee Director with effect from 31st May 2021.

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 Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations. As on 31st March 2021, 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 Companies Act, 2013 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 2021 the meeting of the Stakeholders Relationship Committee was held on 31st March 2021. The details of attendance of the Members in the said meeting is as under:

Name of Directors	Position	Meeting(s) held	Meeting(s) attended
Mr. R. L. Gaggar	Chairperson	1	0
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 2021, the Company had received 1 (one) complaint from a shareholder regarding non-receipt of duplicate share certificate which was redressed to the satisfaction of the shareholder through SEBI Complaints Redress System (SCORES). No complaints were pending or unresolved as on 31st March 2021.

No pledge has been created over the Equity Shares held by the Promoters during the financial year ended 31st March 2021.

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 2021 the Committee comprises 1 (one) Director namely, Mr. Sumit Mazumder (Member) and Mr. Sekhar Bhattacharjee, Company Secretary. The Committee met 2 (two) times during the year ended 31st March 2021 and approved transmission of shares and requests for issue of duplicate share certificates lodged with the Company.

Shareholders have already been advised to take steps to dematerialize the Equity Shares held by them in physical form since, 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) are not processed by the Company pursuant to circular issued by SEBI.

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 Companies Act, 2013. The Committee as on 31st March 2021 comprises 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 regarding 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 Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company as part of its CSR initiatives has undertaken projects/programs in accordance with the CSR Policy. The CSR activities of the Company are carried out through TIL Welfare Trust ('the Trust'), a Registered Trust established in 1994. The details of the CSR activities carried out during the financial year 2020-21 are included in the Annual Report on CSR Activities prepared in accordance with the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021, which forms part of the Annual Report.

Meetings and Attendance

During the financial year ended on 31st March 2021 the meeting of the CSR Committee was held on 31st March 2021. The details of attendance of the Members 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	0
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 comprises 4 (four) Members namely, Mr. Sumit Mazumder, Mrs. Manju Mazumder, Mr. G. Swarup and Ms. Veena Hingarh. No meeting of the Committee was held during the financial year ended on 31st March 2021.

RISK MANAGEMENT

The Company has in place mechanisms with respect to business risk assessment plan and its mitigation procedure which is subject to 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
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
2019-2020	11.09.2020	10.00 A.M.	Through Video Conference

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

Financial Year	Items
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.
2019-2020	Re-appointment of Mr. Sumit Mazumder (DIN 00116654) as the Chairman and Managing Director of the Company for a period of five years with effect from 1st June 2020 to 31st May 2025.

(c) No Extraordinary General Meeting was held by the Company during the financial year ended 31st March 2021.

(d) No Resolution was passed during the financial year 31st March 2021 through Postal Ballot under Section 110 of the Companies Act, 2013 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 Companies Act, 2013 and 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 www.tilindia.in contains a dedicated section "Investor Relations" where all information/details which are required to be disseminated through the website of the Company as per the provisions of the Companies Act, 2013 and the SEBI 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 46th AGM of the Company shall be held on Friday, the 10th September 2021 at 10.00 a.m. through Video Conference (VC) or Other Audio Visual Means (OAVM). Notice of the 46th 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 2021.

Tentative Financial Calendar for 2021-22

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 2021	July - August 2021
Second Quarter ending 30th September 2021	October - November 2021
Third Quarter ending 31st December 2021	January - February 2022
Fourth Quarter and Annual Results for year ending 31st March 2022	April - May 2022

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, 3rd September 2021.

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 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.

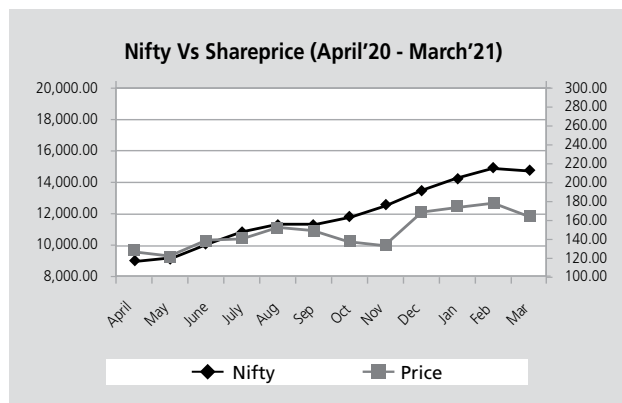
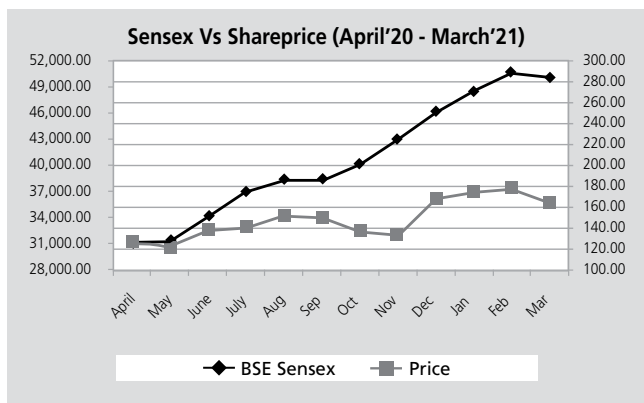
Market Price Data

High/Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March 2021 is furnished below:

Months	TIL Share price on BSE*		BSE(Sensex)	TIL Share price on NSE *		NSE(Nifty)
	(₹)		(Monthly Closing)	(₹)		(Monthly Closing)
	High	Low		High	Low	
April 2020	165.65	101.55	30,966.01	164.35	99	9,063.58
May 2020	129.8	114.05	31,294.25	134	115.15	9,192.01
June 2020	166	123.2	34,262.88	167.5	123.9	10,116.45
July 2020	165.95	132	37,030.64	164.8	131.9	10,897.70
August 2020	204.4	125	38,346.59	198	123.25	11,318.57
September 2020	170	131	38,378.98	168.9	132.1	11,336.70
October 2020	151	131.1	40,115.39	155	130.55	11,789.71
November 2020	149.9	125.1	43,011.38	148	125.25	12,602.32
December 2020	198	144	46,211.84	190	141.05	13,550.44
January 2021	193.95	160.3	48,580.33	191.4	161.2	14,284.60
February 2021	196.55	164.3	50,782.82	200	163.35	14,956.84
March 2021	177	149	50,100.65	177.4	147.35	14,835.10

* 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:

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

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

Shareholding Pattern as on 31st March 2021

Category of shareholders	Number of shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	16	5,646,798	56.30
Mutual Funds/UTI	1	85	0.00
Financial Institutions/Banks	7	1,985	0.02
Insurance Companies	3	1,262,251	12.58
Bodies Corporate	118	259,741	2.59
Non Resident Individuals	170	99,127	0.99
General Public	9,187	2,676,195	26.68
Clearing Member	26	14,249	0.14
Foreign National	1	9,103	0.09
Investor Education and Protection Fund	1	60,731	0.61
Total	9,530	10,030,265	100.00

Distribution of shareholding as on 31st March 2021

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to Total Shares
1-500	8,505	89.24	848,911	8.46
501-1000	533	5.59	405,968	4.05
1001-2000	258	2.71	381,340	3.80
2001-3000	83	0.87	206,832	2.06
3001-4000	45	0.47	158,023	1.58
4001-5000	20	0.21	91,015	0.91
5001-10000	44	0.46	314,722	3.14
10001-50000	21	0.22	488,171	4.87
50001-100000	8	0.08	517,039	5.15
100001& above	13	0.14	6,618,244	65.89
Total	9,530	100.00	10,030,265	100.00

Dematerialisation 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 2021, 98.57% of the Company's total shares representing 9,886,562 shares are held in dematerialized form and 1.43% representing 143,703 shares are in physical form.

Status as on 31st March 2021

Particulars	No. of Shares	No. of shareholders	% of Capital
NSDL	8,601,049	4,522	85.75
CDSL	1,285,513	4,570	12.82
Physical	143,703	647	1.43
Total	10,030,265	9,739*	100.00

*Non PAN merged

Top 10 (Ten) Shareholders as on 31st March 2021

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 2020-21, unclaimed dividend amounting to ₹ 175,532/- (Rupees One Lakh Seventy Five Thousand Five Hundred and Thirty Two only) lying in the unclaimed Dividend Account relating to the Financial Year 2012-13 was transferred to IEPF within the due date as envisaged under Investor Education and Protection Fund Authority (Accounts, Audit, Transfer and Refund) Rules, 2016, as amended.

The Company has transferred a total of 3,873 shares to the demat account of the IEPF Authority in respect of which dividend were unclaimed for seven consecutive years, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 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 Listing Regulations, details of the current credit rating profile of the Company are given below:

Rating Agency	Rating
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>.
- 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.
- 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 2020-21 no personnel has been denied access to the Audit Committee to lodge their grievances.
- The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.
- 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 2020-21 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 Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

- 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

As 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.

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 2nd November 2020.
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 2021, 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 2021.
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
31st May 2021

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 2021)**

[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, 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 due to ongoing COVID 19 pandemic, we hereby report that in our opinion, the Company has during the audit period ended on **31st March 2021**, 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 2021** 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) 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 and amendments from time to time;

- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 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);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (not applicable to the Company during audit period);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the Company:
- (a) The Factories Act, 1948 and Rules made thereunder;
 - (b) Pollution Control Act, Rules and Notification issued thereof;
 - (c) Shops and Establishment Act, 1953;
 - (d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - (e) The Minimum Wages Act, 1948;
 - (f) The Payment of Bonus Act, 1965;
 - (g) The Payment of Gratuity Act, 1972;
 - (h) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- vii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
 - b. The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements 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 other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted through video conferencing and adequate facilities were used to facilitate the Directors at other locations to participate in the meeting.

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

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

Kolkata
31st May 2021

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

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

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

Annexure A

To,
The Members of
TIL Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Due to global pandemic of Novel Coronavirus (COVID 19), advisories and restrictions issued by the Central Government and State Governments, we have conducted the audit of books, papers, minute books, forms, returns filed and other records maintained by the Company as required for the purpose of audit on the basis of data and information provided by the Company in electronic mode through emails and other mode. Physical verification of documents and records were made in limited manner.
4. Where ever 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
31st May 2021

For T. Chatterjee & Associates
Practicing 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 01-04-2020 to 31-03-2021

[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) books, papers, minute books, reports, statements and documents filed with the stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronic records of the official portal of the Stock Exchange(s)

for the period 01-04-2020 to 31-03-2021 (herein after referred as the “Review Period”) in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, Circulars, Guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

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

- a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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 listed entity during review period);

- 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 (Buyback 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; and
- 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 there under, except the matter specified below:

Sr. No.	Compliance (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
Nil			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far 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 there under:

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 2020 <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
The office of Chief Financial Officer, a whole-time, Key Managerial Personal (KMP) has been filled up by the Board in terms Section 203(4) of the Companies Act, 2013				

Kolkata
31st May 2021

For T. Chatterjee & Associates
Practicing 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 of Ministry of Corporate Affairs, 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 2021 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.	Mrs. Manju Mazumder	00743164	08-02-2019
7.	Mr. Debkumar Banerjee	07326051	12-11-2020

* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in

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

Kolkata
31st May 2021

For T. Chatterjee & Associates
Practicing 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) Brief outline on CSR Policy of the Company.

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. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility Guidelines spelt out by the Ministry of Corporate Affairs, Government of India. The said policy may be referred to, at the Company's official website, at the web link: http://www.tilindia.in/investor/csr_policy.php

2) Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sumit Mazumder	Chairman	1	1
2.	Mr. R. L. Gaggar	Member	1	0
3.	Dr. T. Mukherjee	Member	1	1

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company- http://www.tilindia.in/investor/csr_policy.php

4) Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Since there are no CSR projects qualifying under the criteria as specified in Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the impact assessment is not applicable for the financial year 2020-21.**

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **No amount was set off during FY 2020-21 against the excess CSR amount spent during the previous FY.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	NIL	NIL
	Total	NIL	NIL

6) Average net profit of the Company as per Section 135(5).- ₹ **1.65 crores**

7) (a) Two percent of average net profit of the Company as per Section 135(5) - ₹ **3.30 lacs**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. - **Nil**

(c) Amount required to be set off for the financial year, if any - **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c). - ₹ **3.30 lacs**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
20.40 lacs	NIL	--	--	NA	--

(b) Details of CSR amount spent against ongoing projects for the financial year: **There are no pending ongoing projects under CSR as at 31st March 2021.**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹ in lacs)	(8) Amount spent in the current financial Year (₹ in lacs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Food, Shelter, promoting education, relief and healthcare including preventive healthcare for economically weak section of society, disabled persons etc.	Clause i & ii	Yes	West Bengal- Kolkata, Jharkhand- Jamshepur		6.00	5.70		No		New Age Society for All Prem Jyoti Prangan, The Time and Talents Club, Anti Drug Campaign Cell, Kolkata Police, Asiatic Charitable Trust	
2.	Health Camps for needy elderly beneficiaries, setting up of old age homes	Clause i & iii	Yes	West Bengal, Kolkata		3.00	2.16		No		HelpAge India	
3.	Empowering women and employment enhancing vocational skills	Clause iii	Yes	West Bengal- Kolkata		3.00	2.50		No		Alipore Tarun Dal Durgotsav Committee, Vivek	
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resource	Clause iv	Yes	New Delhi West Bengal- Kolkata		3.00	2.30		No		World Wide Fund for Nature – India, Society for Heritage and Ecological Research	
5.	Contribution towards Covid-19 Pandemic	Clause xii	Yes	West Bengal, Kolkata		3.00	2.84		Yes			CSR00002840
6.	Promoting health care including preventive healthcare	Clause i	Yes	West Bengal- Kolkata		5.00	4.15		Yes			CSR00002840
7.	Promoting education	Clause ii	Yes	West Bengal- Kolkata, Kharagpur		0.70	0.60		Yes			CSR00002840
8.	Promoting education	Clause ii	Yes	West Bengal- Kolkata, Kharagpur		0.30	0.15		No		Indian Institute of Management, Calcutta	
	Total					24.00	20.40					

- (d) Amount spent in Administrative Overheads - **NIL**
(e) Amount spent on Impact Assessment, if applicable – **NIL**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **20.40 lacs**
(g) Excess amount for set off, if any -

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	3.30 lacs
(ii)	Total amount spent for the Financial Year	20.40 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.10 lacs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.10 lacs

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	--	NIL	--	--	NIL	--	--

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1	--	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s). - **None**
(b) Amount of CSR spent for creation or acquisition of capital asset. - **NIL**
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not Applicable**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5). - **Not Applicable**

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS 2020-21

OVERVIEW

The Management Discussion & Analysis (MDA) of your Company is presented at a time when the nation is grappling with the second wave of Covid-19- that is ravaging lives and crippling livelihoods. Numbers and data predictions are being altered daily and the loss of so many lives all around is overwhelming and numbing to say the least. This is a once in a lifetime crisis submerged in a quagmire of uncertainties.

Since 2019, the infrastructure sector witnessed a tepid environment, which worsened with the strike of Covid-19 in 2020. The pandemic dominated the first half of the fiscal 2020-2021, posing a serious economic challenge to India and to the world. The economy witnessed a sharp contraction mainly due to the lockdown imposed. From reduction in GDP, employment uncertainties, supply chain disruptions to liquidity issues; the Covid-19 impacts were manifold. However, from the second half of 2020 - the scenario began to inch towards a path of revival albeit slowly, with gradual scaling back of the lockdown. Government of India's fiscal stimuli and renewed focus on infra spending, National Infrastructure Pipeline (NIP) and Atmanirbhar Bharat Mission - all pointed towards a V shaped recovery. Despite losing the best construction months to Covid-related lockdown, National Highways Authority of India (NHAI) constructed 4,192km of national highways last year and is considered the highest ever highway construction achieved in a financial year. On 1st March 2021, the Ministry of Road Transport and Highways (MoRTH) announced that highway construction has achieved a new feat, with the construction touching a record of 32.85 km a day. Economic activity was gathering slow but sustainable momentum and a rebound in demand in infra projects was also envisaged. India's annual budget in February 2021 also raised hopes towards economic revival. It was lauded as a growth oriented budget, with a focus on revitalizing the infrastructure sector. The vaccination drive too, added rays of hope.

But then the fresh second wave hit hard across India and once again economic growth started showing signs of being derailed with a downward spiral of consumer sentiments - posing fresh headwinds for recovery. With many parts of the country under varying degrees of lockdown, most of the growth projections that the budget was built around are now clouded in uncertainty. In light of the second wave, Moody's and many other agencies in their recent reports started downgrading India's GDP forecast- predicting that India's second wave will slow the near-term economic recovery and also could weigh on longer-term growth dynamics. The second wave throws up challenges, particularly in the manpower-intensive construction and manufacturing sector, the space in which your Company operates.

Despite having healthy order books in cranes and defense equipment, your Company was not insulated from the headwinds posed by the pandemic, and production took a hit due to supply chain and logistics bottlenecks, cash flow was also severely impacted and the performance in FY 20-21 suffered accordingly.

The situation being fluid, it is difficult to gauge the actual impact of the current slowdown and quick short term recovery is not in clear line of sight. That said, infrastructure being the backbone of a nation's economy, infra projects will lead the revival sooner rather than later with full support from the Government. This in turn will facilitate the long term growth trajectory signifying positive tidings for your Company.

BUSINESS PERFORMANCE

On a standalone basis your Company posted an annual revenue of ₹ 316.79 Crs. during the year under review, FY 2020-21, vis-à-vis ₹ 377.22 Crs. in FY 2019-20. Loss (PBT) for the year under review stands at (₹ 69.98 Crs.), compared to loss (PBT) of

(₹ 43.12 Crs.) in the previous year. The decline is primarily due to provisioning of expected credit loss of ₹ 35.45 Crs. during the financial year under review as per IND AS 109 Financial Instruments.

Despite registering a negative growth, your Company accomplished a few feats worth outlining in the MDA:

- While the overall crane market remained subdued during FY 2020-21, market share of TIL Rough Terrain cranes registered a significant growth - retaining an 86% share of market.
- The Reach Stacker market share of your Company grew considerably registering a 73% market share despite the overall Reach Stacker market witnessing a drop.

The defense business of your Company scored significantly well for the FY 2020-21. The total order bookings for defense projects for the financial year stood at approx. ₹176 Crs.

- Your Company secured an order for 114 units of Loader Cranes to handle Pinaka Missiles - its largest order so far.
- A repeat order for Transporter cum Loader Vehicles (TLV) for handling Akash missiles, was given from the Defense PSU - Bharat Electronics Ltd (BEL) for 42 units, underscoring the trust placed on your Company.
- Another noteworthy achievement for TIL in defense business has been the order for 40 nos. of 30T Rough Terrain cranes as bulk procurement from the Indian Army.
- In the EPS business, despite the global pandemic, your Company received and executed an export order worth USD 220,000 for Mobile Hot Mix Asphalt Plant NOMAD to Guatemala in Central America. Further, your Company also received the second export order for Mobile Hot Mix Asphalt Plant NOMAD for Caribbean region which is to be executed in the current financial year 2021-22.
- During FY 2020-21, Customer Support business of your Company doubled down on its service and support initiatives in order to reach out to customers 24x7.
- In spite of countrywide lockdowns, movement restrictions and logistics disruptions, TIL Customer Support business achieved a turnover of ₹ 58.28 Crs. vis-a-vis ₹ 60.19 Crs. in the previous year (FY19-20).
- Using digital platform and online modules, your Company imparted technical trainings for customers and carried out troubleshooting for maximizing machine life, optimizing productivity, and ensuring maximum return on customers' investment. The lockdown time was optimally utilized by upskilling competencies of the Customer Support Engineers to provide better customer experience.
- In defense sector, overhauling of Non-TIL Defense cranes (TD50) was also carried out by TIL Customer Support team, signifying the trust Defense PSUs repose in your Company. More overhauling prospects are in the pipeline.
- The technical training team under Customer Support developed computer based training modules for TIL Defense Crane models such as TLV, AAC as well as Rough Terrain Crane - RT760.
- Under CONCOR Contracts for Operation and Maintenance (O&M), TIL Customer Support business carried out uninterrupted and non-stop O&M activities of 43 Nos. Reach Stackers countrywide, even during the lockdown, adhering to all Covid appropriate protocols. Life insurance coverage (including Covid coverage) were provided to all O&M staff.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

Covid-19 dominated the business risk landscape in FY 2020-21, with the second wave further adding to the already growing concerns for a subdued market outlook. The pandemic has triggered shocks simultaneously on both supply and demand sides resulting in higher uncertainty, lower confidence, weaker growth prospects, fear of contagion to name a few. The full impact of the pandemic on the Indian economy is still unravelling and the future prospects would critically depend on sustenance of

the recovery momentum. The threats and risks outlined in last year's (FY19-20) MDA of your Company viz, delayed awarding of projects, cost overruns, supply chain disruptions, liquidity continue to pose as concerns this year too.

Manufacturing which is always crucial for economic recovery, has been bearing the brunt due to the surge in the Covid cases. The manufacturing sector has the maximum amount of forward and backward linkages but Covid related restrictions have led to a significant deceleration in this sector. The speed of recovery will be subject to the speed of effective containment of the second and predicted third wave of Covid. As per ICRA's recent analysis, while construction equipment (CE) volumes have been witnessing a recovery, hike in the commodity price, has been having an impact on the profit margins. As per Off Highway Research (OHR) while the forecast for 2021 and beyond appears better than was expected prior to the Covid outbreak, the question is not so much about demand buoyancy but whether the manufacturers will be able to cater to the demands with a full-swing production. This rides on the fact that in the face of uncertainties, many suppliers reduced production, and equipment manufacturers focused on managing cash flow, in some cases on the back of reducing inventories. Ramping up to former levels remain challenging due to on-going Covid restrictions and resultant production constraints. OHR apprehends that the short term challenge in FY2021 will be characterized by equipment supply constraints and long lead times for machines.

The risks mentioned above apply to your Company's line of business as well. Non-availability of critical components due to the Covid-19 pandemic both from imported as well indigenous sources impacted your Company's production schedules which in turn resulted into cash flow issues and working capital concerns.

That said, your Company has been taking several measures to mitigate specific risks, such as reduction of costs at the various stages of design and manufacturing, indigenization through local procurement of raw materials and components, effective reduction in manufacturing hours, introduction of low cost automation to facilitate faster production in 2021 and beyond.

Despite the risks and concerns looming over the manufacturing and CE sector in the short to medium terms, the long term opportunities envisaged appear positive. It is expected that once the pandemic waves subside through vaccination and effective containment; continued inflows from Government of India on infrastructure spend particularly on roads will put the 'somewhat derailed' recovery back on track. NHAI has already set an ambitious construction target of 4,600km for FY 2022 and though the target for the current year appears to be a tall order at this juncture, NHAI believes that it could be met with reliance on Engineering, Procurement and Construction (EPC) and Hybrid Annuity Model (HAM) projects.

Given the significance of road & highway infrastructure, under the Union Budget 2021-22, the Government allocated an enhanced outlay of ₹ 1.18 trillion for MoRTH, of which ₹ 1.08 trillion is for the capital outlay. Also announced was an increase in the number of projects in the NIP, rising from 6,835 projects to 7,400. These pose significant opportunities for your Company. The Government also announced seven port projects worth over ₹ 2,000 crores. These are to be undertaken through public-private partnership (PPP) model in the upcoming fiscal. Under the Sagarmala program, the Government's enhanced focus on modernization and mechanization of ports, and the measures taken to improve port connectivity are expected to drive the sector growth.

Defense has emerged as another potential area for your Company. As per the Confederation of Indian Industry (CII) report, the Indian Government has set the defense production target at US\$25.00 billion by 2025. The Government is taking several initiatives to encourage domestic manufacturing and reduce its external dependence for defense procurement. The Defense Ministry has set a target of 70% self-reliance in weaponry/defense equipment by 2027, creating significant prospects for industry players. Your Company already partners with the Defense PSUs and leading private players in this space - and is a preferred partner for specialized ammunition & missile handling requirements.

The NIP Vision 2025 outlines improved connectivity along with development of overall 60,000 km of national highways including expressways, economic corridors, coastal and port connectivity, bypasses for towns and enhanced connectivity for tourist destinations by 2024.

All these signify immense opportunity for Construction Equipment players and naturally for your Company.

OUTLOOK

Considering the Risks, Threats and Concerns outlined in the section as above, the Outlook of your Company remains somewhat fragile and fluid in the short to medium term. However, over a 2 to 3-year horizon, your Company maintains a positive outlook. This is due to India's growth drivers remaining firmly in place and Government's calibrated measures to facilitate and expedite the economic recovery. To this end the revival of the industrial and infrastructure sector will be key to overall economic growth and stability.

Despite the setback due to Covid-19, the growth in the CE sector in India is inevitable as infrastructure is the much needed oxygen for the nation's development. Support and fund flow through NHAI, PMGSY, rural and urban infrastructure will ensure a positive demand environment for Construction Equipment such as mobile cranes, crushing & screening plants among others. Also as detailed out in the Opportunities section of MDA - the long-term outlook for the port sector also remains positive.

Off Highway Research forecasts that the continued infrastructure investment is expected to see demand reach a much better level in 2023, before the inevitable disruption that may happen due to general election scheduled for 2024. Also as per the Vision Plan 2030 of CE Industry, with the right kind of Industry and Government partnership, India has the potential to become the fastest growing and second largest CE Industry in the world - and this would augur very well for your Company.

The ratings agency, India Ratings and Research expects the central Government to keep impetus on infrastructure development in line with its target under NIP and schemes such as Bharatmala Pariyojana, commissioning of Dedicated Freight Corridors, and Affordable Housing Schemes, among others in turn will drive the demand forecast for the construction sector in FY 2022 and beyond.

The Organization for Economic Co-operation and Development (OECD) had said it expects India's GDP growth to bounce sharply to 12.6 per cent in FY 22, while the Reserve Bank of India has forecasted a 10.5 per cent growth in FY 22. This would primarily be due to economic recovery boosted by increased public investment, and a surge in domestic demand. IMF also recently revised the economic growth upwards. These projections however ride on the assumption that vaccination drives against Covid are deployed extensively and further surge of the pandemic is effectively contained.

In the business space of your Company, introduction of new products such as All Terrain Cranes, Crawler Cranes, Forklifts through indigenous manufacturing are in the pipeline. The Mobile Crane business of your Company mainly caters to Government and Institutional buyers and therefore remains optimistic in its outlook for domestic market in view of the Government's accelerated push for infra sector recovery. With Exports picking up and new territories ME / CIS & Africa added, the export order book is likely to look stronger in 2022- 23. Also under Atma Nirbhar Bharat mission, the Public Procurement order is good news for TIL as almost all products manufactured by TIL, meet 50% local content. Also, your Company has already captured a significant portion of the ongoing defense tenders and expects further positive business results.

"In the midst of every crisis, lies great opportunity." Your Company for the past seven decades has faced numerous challenges and hardships, but has always recovered with resilience. Going forward, despite the near term stressed liquidity situation induced out of pandemic, your Company is aggressively mitigating risks and preparing for any other business interruption / black swan event; reinventing, reshaping and reversing - through course corrections, creating better customer engagement, attuning capacity and capability to become a trusted and preferred partner in the domestic and global infrastructure arena.

HUMAN RESOURCE

During the year under review, your Company continued its focus on the human capital as the very cornerstone of the Company's growth. Besides ensuring employee health and safety remain at the forefront, and following strict work from home norm during lockdown, your Company intensified training and capability development activities with special focus on technical training through online mode across various functions and departments. Timely and continuous communications were in place

to keep up the morale and a sense of positivity during the Covid-19 pandemic times. The workplace environment remained conducive towards driving a performance driven culture.

In line with the business performance for the year, recruitment was absolute minimum and only for critical positions. Manpower streamlining was also undertaken to bring in more accountability to garner optimum efficiency for the entire organization.

As on 31st March 2021 the employee strength of your Company stood at 1205.

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 (2020-21) stands at ₹ 316.79 Crs. vis-à-vis ₹ 377.22 Crs. in the previous year (2019-20). Loss (PBT) for the year under review stands at (₹ 69.98 Crs.), compared to loss (PBT) of (₹ 43.12 Crs.) in the previous year. EBIDTA for the year 2020-21 stands at (₹ 23.67) Crs. vis-à-vis ₹ 1.73 Crs. in 2019-20.

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
31st May 2021

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 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 is saving substantial consumption of grid power generated from fossil fuel.

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

Particulars	Standard Unit	Year ended 31st March 2021	Year ended 31st March 2020
A. Power and fuel consumption			
a) Electricity			
Purchased Units		1,936,010	2,598,724
Total amount (₹ Crs.)		1.85	2.75
Rate per unit (₹)		9.56	10.56
b) Own Generation			
Through Diesel Generator			
Units		2,788	3,371
Units per litre		4.29	4.21
Cost per unit (₹)		19.82	16.75
B. Consumption per unit of production			
Product - Cranes Electricity (in '000)	Nos.	19.20	15.31

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas

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

Up-gradation 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.]	8.26
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with Component	45.01
b) Machines (Trading items)	-
c) Spare Parts	8.07
d) Capital Goods	-
e) Travelling	-
f) Technical Know-how Fees	-
g) Royalty	0.49
h) Dividend	-

Kolkata
31st May 2021

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 -1:19 Chairman & Managing Director									
(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. Ramesh Aggarwal, Chief Executive Officer (till 29th June 2020) - NIL Mr. Sekhar Bhattacharjee, Company Secretary - NIL Mr. Shibaditya Ghosh, Chief Financial Officer (w.e.f 29th June 2020) - 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 company	: <table border="1"> <thead> <tr> <th colspan="3">As on 31st March 2021</th> </tr> <tr> <th>Management</th> <th>Trainee</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>287</td> <td>NIL</td> <td>287</td> </tr> </tbody> </table>	As on 31st March 2021			Management	Trainee	Total	287	NIL	287
As on 31st March 2021										
Management	Trainee	Total								
287	NIL	287								
(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 2020-21									
(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									

Kolkata
31st May 2021

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VIII EXTRACT OF ANNUAL RETURN

FORM NO. MGT -9

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L74999WB1974PLC041725
ii)	Registration Date	10.05.1974
iii)	Name of the Company	TIL Limited
iv)	Category of the Company	Manufacturer of heavy machinery
v)	Address of the Registered office and Contact details	1, Taratolla Road, Garden Reach, Kolkata - 700024 Tel: +91 (033) 6633 2000, 2845 / 2469 3732-36 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	75%

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 - 01.04.2020				No. of Shares held at the end of the year -31.03.2021				% 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	-	85	85	0.00	-
(b)	Banks/Financial Institutions	1,050	935	1,985	0.02	1050	935	1,985	0.02	-
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	1,362,417	-	1,362,417	13.58	1,262,251	-	1,262,251	12.58	(1.00)
(g)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1,364,630	1,020	165,650	13.61	1,263,301	1,020	1,264,321	12.60	(1.01)

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 - 01.04.2020				No. of Shares held at the end of the year - 31.03.2021				% 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	198,582	2,396	200,978	2.00	259,345	396	259,741	2.59	0.59
ii)	Overseas	-	-	-	-					-
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	2,112,582	134,514	2,247,096	22.40	2,153,500	131,184	2,284,684	22.78	0.38
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	402,210	-	402,210	4.01	391,511	-	391,511	3.90	(0.11)
(c)	Other (specify)									
1	NRI / OCB	90,005	2,000	92,005	0.92	97,127	2,000	99,127	0.99	0.07
2	Clearing Member	9,445	-	9,445	0.10	14,249	-	14,249	0.14	0.04
3	Foreign National	-	9,103	9,103	0.09	-	9,103	9,103	0.09	0.00
4	Trust	-	-	-	0.00	-	-	-	0.00	0.00
5	IEPF	56,980	-	56,980	0.57	60,731	-	60,731	0.61	0.04
	Sub-Total (B)(2)	2,869,804	148,013	3,004,271	30.09	2,976,463	142,683	3,119,146	31.10	1.01
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	4,234,434	149,033	4,383,467	43.70	4,239,764	143,703	4,383,467	43.70	0.00
	TOTAL (A)+(B)	9,881,232	149,033	10,030,265	100.00	9,886,562	143,703	10,030,265	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	9,881,232	149,033	10,030,265	100.00	9,886,562	143,703	10,030,265	100.00	0.00

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 (01.04.2020)			Shareholding at the end of the year (31.03.2021)		
		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 2020 to 31st March 2021			
	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 31.03.2021)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
1.	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	01.04.2020	1,040,814	10.38	1,040,814	10.38
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2021			1,040,814	10.38
2.	THE ORIENTAL INSURANCE COMPANY LIMITED	At the beginning of the year	01.04.2020	121,437	1.21	121,437	1.21
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2021			121,437	1.21
3.	GENERAL INSURANCE CORPORATION OF INDIA	At the beginning of the year	01.04.2020	200000	1.99	200000	1.99
		SALE	09.10.2020	8009	0.08	191991	1.91
		SALE	06.11.2020	13167	0.13	178824	1.78
		SALE	13.11.2020	28824	0.29	150000	1.50
		SALE	05.03.2021	43418	0.43	106582	1.06
		SALE	12.03.2021	6582	0.07	100000	1.00
		At the end of the year	31.03.2021			100000	1.00
4.	VIJAY GUPTA	At the beginning of the year	01.04.2020	75786	0.76	75786	0.76
		BUY	17.04.2020	3000	0.03	78786	0.79
		SALE	14.08.2020	10000	0.10	68786	0.69
		BUY	21.08.2020	5862	0.06	74648	0.74
		SALE	23.10.2020	5000	0.05	69648	0.69
		BUY	26.03.2021	10000	0.10	79648	0.79
		At the end of the year	31.03.2021			79648	0.79
5.	HELA HOLDINGS PVT. LTD.	At the beginning of the year	01.04.2020	0	0.00	0	0.00
		BUY	25.12.2020	1100	0.01	1100	0.01
		BUY	05.03.2021	17172	0.17	18272	0.18
		BUY	12.03.2021	11028	0.11	29300	0.29
		BUY	19.03.2021	17651	0.18	46951	0.47
		BUY	26.03.2021	9559	0.10	56510	0.56
		BUY	31.03.2021	3490	0.03	60000	0.60
		At the end of the year	31.03.2021			60000	0.60
6.	SUBHASH CHAND GUPTA	At the beginning of the year	01.04.2020	22003	0.22	22003	0.22
		BUY	21.08.2020	12621	0.13	34624	0.35
		BUY	30.10.2020	9766	0.10	44390	0.44
		BUY	13.11.2020	7000	0.07	51390	0.51
		BUY	27.11.2020	5000	0.05	56390	0.56
		At the end of the year	31.03.2021			56390	0.56

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 31.03.2021)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
7.	SUSHIL FINANCIAL SERVICES PVT. LTD.	At the beginning of the year	01.04.2020	43716	0.44	43716	0.44
		BUY	17.04.2020	198	0.00	43914	0.44
		SALE	24.04.2020	401	0.00	43513	0.43
		BUY	01.05.2020	316	0.00	43829	0.44
		BUY	08.05.2020	181	0.00	44010	0.44
		SALE	15.05.2020	172	0.00	43838	0.44
		BUY	22.05.2020	517	0.01	44355	0.44
		SALE	29.05.2020	717	0.01	43638	0.44
		BUY	05.06.2020	509	0.01	44147	0.44
		SALE	12.06.2020	434	0.00	43713	0.44
		SALE	19.06.2020	294	0.00	43419	0.43
		BUY	26.06.2020	3134	0.03	46553	0.46
		SALE	30.06.2020	1583	0.02	44970	0.45
		BUY	03.07.2020	951	0.01	45921	0.46
		SALE	10.07.2020	134	0.00	45787	0.46
		BUY	17.07.2020	537	0.01	46324	0.46
		SALE	24.07.2020	266	0.00	46058	0.46
		SALE	31.07.2020	670	0.01	45388	0.45
		SALE	07.08.2020	891	0.01	44497	0.44
		BUY	14.08.2020	1541	0.02	46038	0.46
		BUY	21.08.2020	2684	0.03	48722	0.49
		SALE	28.08.2020	3600	0.04	45122	0.45
		SALE	04.09.2020	3902	0.04	41220	0.41
		BUY	11.09.2020	637	0.01	41857	0.42
		SALE	18.09.2020	1336	0.01	40512	0.40
		BUY	25.09.2020	76	0.00	40597	0.40
		SALE	30.09.2020	187	0.00	40410	0.40
		BUY	02.10.2020	67	0.00	40477	0.40
		SALE	09.10.2020	97	0.00	40380	0.40
		SALE	16.10.2020	5	0.00	40375	0.40
		BUY	23.10.2020	100	0.00	40475	0.40
		BUY	30.10.2020	238	0.00	40713	0.41
BUY	06.11.2020	150	0.00	40863	0.41		
BUY	13.11.2020	139	0.00	41002	0.41		
BUY	20.11.2020	413	0.00	41415	0.41		
SALE	27.11.2020	47	0.00	41368	0.41		
BUY	04.12.2020	570	0.01	41938	0.42		
BUY	11.12.2020	1108	0.01	43046	0.43		
SALE	18.12.2020	2452	0.02	40594	0.40		
BUY	25.12.2020	587	0.01	41181	0.41		
BUY	31.12.2020	1992	0.02	43173	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 31.03.2021)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
7.	SUSHIL FINANCIAL SERVICES PVT. LTD.	BUY	01.01.2021	1313	0.01	44486	0.44
		BUY	08.01.2021	1439	0.01	45925	0.46
		SALE	15.01.2021	2405	0.02	43520	0.43
		SALE	22.01.2021	61	0.00	43459	0.43
		BUY	29.01.2021	1193	0.01	44652	0.45
		BUY	05.02.2021	233	0.00	44885	0.45
		BUY	12.02.2021	715	0.01	45600	0.45
		BUY	19.02.2021	5319	0.05	50919	0.51
		SALE	26.02.2021	3069	0.03	47850	0.48
		SALE	05.03.2021	970	0.01	46880	0.47
		BUY	12.03.2021	3792	0.04	50672	0.51
		SALE	19.03.2021	1740	0.02	48932	0.49
		BUY	26.03.2021	2008	0.02	50940	0.51
		BUY	31.03.2021	3578	0.04	54518	0.54
	At the end of the year	31.03.2021			54518	0.54	
8.	DHANPATI DEVI	At the beginning of the year	1.04.2020	62000	0.62	62000	0.62
		SALE	23.10.2020	5000	0.05	57000	0.57
		SALE	26.03.2021	10000	0.10	47000	0.47
		At the end of the year	31.03.2021			47000	0.47
9.	RADHA KUMAR	At the beginning of the year	01.04.2020	38,800	0.39	38,800	0.39
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2021			38,800	0.39
10.	SHRADHA GUPTA	At the beginning of the year	01.04.2020	36,737	0.37	36,737	0.37
		Change during the year		NO CHANGE			
		At the end of the year	31.04.2021			36,737	0.37

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1.	Mr. Sumit Mazumder Chairman & Managing Director					
		At the beginning of the year	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 2020)				
i) Principal Amount	22,937.00	3,888.00	0.00	26,825.00
ii) Interest accrued and due	68.00	0.00	0.00	68.00
iii) Interest accrued but not due	58.00	12.00	0.00	70.00
Total (i+ii+iii)	23,063.00	3,900.00	0.00	26,963.00
Change in Indebtedness during the financial year 2020-21				
* Addition	2,520.00	10,435.00	557.00	13,512.00
* Reduction	(1,928.00)	(2,850.00)	0.00	(4,778.00)
Net Change	592.00	7,585.00	557.00	8,734.00
Indebtedness at the end of the financial year (31st March 2021)				
i) Principal Amount	23,655.00	11,485.00	557.00	35,697.00
ii) Interest accrued and due	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	46.00	29.00	0.00	75.00
Total (i+ii+iii)	23,701.00	11,514.00	557.00	35,772.00

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) (₹)
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7,320,000
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	2,837,760
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission:	NIL
	- as % of profit	NIL
	- Others, specify...	NIL
5.	Others, please specify	NIL
	Total	10,157,760

Note: Mr. Sumit Mazumder is also functioning as a Key Managerial Personnel.

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	
1.	Independent Directors	Mr. R. L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	
	Fee for attending board, committee meetings (₹)	-	-	-	-	-
	Commission (₹)	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1) (₹)	-	-	-	-	-
2.	Other Non-Executive Directors	Mr. S. V. Ramana Rao*	Mrs. Manju Mazumder	Mr. D. K. Banerjee		
	Fee for attending board, committee meetings (₹)	60,000	-	-	-	60,000
	Commission (₹)	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2) (₹)	-	-	-	-	-
	Total (B)=(1+2) (₹)	60,000	-	-	-	60,000
	Total Managerial Remuneration	Within the limits of Companies Act, 2013.				

*Sitting fees was paid to Mr. S.V. Ramana Rao (Nominee LIC) for attending Board Meeting and Audit Committee Meeting held on 29.06.2020 and 11.09.2020.

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) (₹)	Mr. Shibaditya Ghosh (Chief Financial Officer)** (₹)	Total (₹)
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,284,000	1,511,693	936,581	3,732,274
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	1,513,350	1,906,399	1,153,817	4,573,566
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission:	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	2,797,350	3,418,092	2,090,398	8,305,840

*Resigned on 29th June, 2020

**Appointed w.e.f. 29th June, 2020

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
31st May 2021

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 2021.

Kolkata
31st May 2021

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 2021: 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 2021, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee:-
 - (a) there has been no significant changes in the internal control over financial reporting during this year;
 - (b) there has been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Kolkata
31st May 2021

Sumit Mazumder
Chairman & Managing Director

Shibaditya Ghosh
Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particular	Ind AS					IGAAP					
	2020-21	2019-20	2018-19	2017-18	2016-17 [^]	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
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	20,390	27,102	30,117	28,142	26,918	28,116	16,623	23,252	26,241	26,181	26,164
3 Net Worth	21,393	28,105	31,120	29,145	27,921	29,119	17,626*	24,255 *	27,244*	27,184*	27,167*
4 Borrowings	34,406	26,011	18,958	17,344	4,951	4,951	28,626	24,424	24,160	20,716	11,371
5 Fund Employed	55,799	54,116	50,078	46,489	32,872	34,070	46,252	48,679	51,404	47,900	38,538
6 PPE, Intangible Assets and ROU - Gross Carrying Amount	20,931	21,128	15,959	15,887	15,386	27,199	29,803	26,553	26,316	24,581	21,958
7 Depreciation / Amortization	5,344	4,389	3,179	2,194	1,074	8,805	10,206	9,734	7,785	6,740	5,744
8 PPE and Intangible Assets - Net Carrying Amount	15,587	16,739	12,780	13,693	14,312	18,396	19,597	16,820	18,531	17,842	16,214
9 Investments	311	306	313	330	331	322	9,982	9,982	9,982	9,982	10,385
10 Sales	31,035	37,303	46,401	39,176	32,945	32,945	33,172	34,166	29,505	28,514	25,090
11 Other Income	644	419	1,383	835	1,462	1,462	659	698	1,266	1,189	5,353
12 Expenses	12,506	15,122	12,188	10,857	9,338	9,043	10,845	10,863	9,845	8,138	7,306
13 Depreciation / Amortization	1,187	1,322	1,241	1,164	1,080	1,123	1,300	1,760	1,113	981	487
14 Profit Before Exceptional Items & Tax	(7,222)	(4,312)	2,441	2,008	459	711	(6,602)	(2,901)	371	500	5,748
15 Exceptional Items	224	-	-	-	13,078	13,078	-	-	-	-	-
16 Profit Before Tax	(6,998)	(4,312)	2,441	2,008	13,537	13,789	(6,602)	(2,901)	371	500	5,748
17 Taxation											
- Current Tax	-	4	460	345	3151	3,151	-	-	90	100	412
- Short provision for tax relating to earlier years	-	-	(16)	-	-	-	35	-	-	-	-
- Deferred Tax	(296)	(1,515)	(217)	292	155	236	(8)	(39)	116	236	334
- 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	(6,702)	(2,797)	2,674	1,716	11,966	12,137	(6,629)	(2,862)	251	267	5,298
19 Other Comprehensive Income	(10)	(6)	(275)	(130)	(52)						
20 Total Comprehensive Income	(6,712)	(2,803)	2,399	1,586	11,914						
21 Dividend	-	-	176	352	301	301	-	-	150	201	301

* Including Revaluation Reserve.

[^] Figures are restated as per Ind AS.

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 2021, 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 2021, 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. We have determined that there are no key audit matters to communicate in our report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 loss, 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, based on our audit 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 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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; and
 - 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
31st May 2021

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 Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TIL LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone 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 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 2021, 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
31st May 2021

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

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

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 fixed assets (property, plant and equipment).
- (b) Some of the fixed assets (property, plant and equipment) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets (property, plant and equipment) at reasonable intervals. 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, mutation of title papers, provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date, except for the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2021) ₹ In Lakhs	Remarks
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	The Company is in the process of executing the deeds with the respective sellers.
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 Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2021) ₹ 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 and securities, as applicable. 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. 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 generally been 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 2021 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, Value Added Tax and Goods and Service Tax which have not been deposited as on 31st March 2021 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	518 ^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, 2016 -17 and 2017-18 (upto June, 2017)	376 ^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	10 ^d
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2007-08	21 ^e

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	2008-09 to 2013 -14	619 ^f
The Income tax Act 1961	Income Tax	Commissioner of Income tax (Appeals)	2014-15	11

^a Net of a payment of ₹ 235 lakhs

^b Net of payment of ₹ 4 lakhs

^c Net of payment of ₹ 154 lakhs

^d Net of payment of ₹ 4 lakhs

^e Net of payment of ₹ 2 lakh

^f 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 taken have been applied by the Company 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 or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 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 holding, subsidiary or associate 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
31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	11,309	12,338
(b) Capital Work-In-Progress	6	227	677
(c) Right-of-use Assets	4.1	537	4,177
(d) Intangible Assets	7	107	224
(e) Financial Assets			
(i) Investments	8-A	302	302
(ii) Others	9-A	670	384
(f) Deferred Tax Assets (Net)	10-B	4,548	4,247
(g) Income Tax Assets (Net)	10-A	591	357
(h) Other Non-Current Assets	11-A	424	802
Total Non-Current Assets		18,715	23,508
2 Current Assets			
(a) Inventories	12	21,716	23,191
(b) Financial Assets			
(i) Investments	8-B	9	4
(ii) Trade Receivables	13	23,851	21,002
(iii) Cash and Cash Equivalents	14-A	13	20
(iv) Bank Balances other than (iii) above	14-B	514	437
(v) Others	9-B	404	460
(c) Other Current Assets	11-B	1,792	1,137
Total Current Assets		48,299	46,251
3 Assets Held for Sale	4.4	3,634	-
TOTAL ASSETS		70,648	69,759
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,003	1,003
(b) Other Equity	16	20,390	27,102
Total Equity		21,393	28,105
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	11,784	4,066
(ii) Lease Liabilities	20-A	224	179
(b) Provisions	18-A	608	535
Total Non-Current Liabilities		12,616	4,780
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	22,622	21,945
(ii) Lease Liabilities	20-B	39	55
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		7,419	11,150
(iv) Other Financial Liabilities	21	1,379	961
(b) Other Current Liabilities	22	4,465	1,937
(c) Provisions	18-B	208	197
Total Current Liabilities		36,639	36,874
TOTAL EQUITY AND LIABILITIES		70,648	69,759

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

31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I. Revenue from Operations	23	31,240	37,569
II. Other Income	24	439	153
III. Total Revenue (I + II)		31,679	37,722
IV. Expenses			
Cost of Materials Consumed	25	11,344	16,602
Purchases of Stock-In-Trade	26	10,488	5,805
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(68)	20
Employee Benefits Expense	28	5,509	7,135
Finance Costs	29	3,444	3,163
Depreciation and Amortization Expense	30	1,187	1,322
Other Expenses	31	6,997	7,987
Total Expenses (IV)		38,901	42,034
V. (Loss) / Profit Before Exceptional Items and Tax (III - IV)		(7,222)	(4,312)
VI. Exceptional Items	32	224	-
VII. (Loss) / Profit Before Tax (After Exceptional Items) [V+VI]		(6,998)	(4,312)
VIII. Tax (Benefits) / Expenses			
Current Tax		-	4
Deferred Tax	10-B	(296)	(1,519)
Total Tax (Benefits) / Expenses (VIII)		(296)	(1,515)
IX. (Loss) / Profit for the year (VII-VIII)		(6,702)	(2,797)
X. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(15)	(9)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		5	3
Total Other Comprehensive Income (X)		(10)	(6)
XI. Total Comprehensive Income for the year (IX+X)		(6,712)	(2,803)
XII. Earnings Per Equity Share			
Basic and Diluted	38	(66.82)	(27.89)

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
31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
A Cash Flow from Operating Activities				
Profit Before Tax after Exceptional Items		(6,998)		(4,312)
Adjustments for				
Depreciation and Amortization Expense	1,187		1,322	
Finance Costs	3,444		3,163	
Net (Gain) / Loss on Fair Valuation of investments through Profit and Loss	(6)		9	
Unrealized Foreign Exchange (Gain) / Loss (Net)	47		26	
Provisions / Liabilities no longer required written back	-		(76)	
Doubtful and Bad Debts, Advances, Loans and Deposits	3,574		4,321	
Interest Income	(25)		(49)	
Dividend Income	(219)		-	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	5		(2)	
Income from Exceptional Items	(224)		-	
(Profit) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	(3)		-	
		7,780		8,714
Operating Profit before Working Capital Changes		782		4,402
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(7,210)		(5,823)	
Inventories	1,475		(4,426)	
Trade Payables, Other Liabilities and Provisions	(1,131)		1,529	
		(6,866)		(8,720)
Cash Generated from Operations		(6,084)		(4,318)
Income Tax Paid (Net)		(234)		(57)
Net Cash Flows used in Operating Activities (A)		(6,318)		(4,375)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangible Assets	178		(423)	
Sale of Property, Plant & Equipment	917		9	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(362)		236	
Interest Received	25		49	
Dividend Received	219		-	
Net Cash Flows from / (used in) Investing Activities (B)		977		(129)

STANDALONE STATEMENT OF CASH FLOWS *(Contd.)*

FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(3,262)		(990)	
Proceeds from Long Term Borrowings	11,462		5,764	
Repayment of Lease Liabilities	(68)		(69)	
Proceeds from Short Term Borrowings (Net)	678		3,048	
Finance Costs Paid	(3,476)		(3,025)	
Dividend and Tax Paid	-		(212)	
Net Cash Flows from Financing Activities (C)		5,334		4,516
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(7)		12
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		20		8
Cash and Cash Equivalents at the end of the period (Refer Note 14-A)		13		20
Cash and Cash Equivalents Comprises				
Cash in hand		5		6
Balance with Banks		8		14
		13		20

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

31st May 2021

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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020
1,003	-	1,003
Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
1,003	-	1,003

B. OTHER EQUITY

	Reserve and Surplus								Total Equity
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
Balance as at 01.04.2019	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)	
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	
Profit for the year	-	-	-	-	-	-	(6,702)	(6,702)	
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(10)	(10)	
Total Comprehensive Income	-	-	-	-	-	-	(6,712)	(6,712)	
Dividend	-	-	-	-	-	-	-	-	
Tax on dividend	-	-	-	-	-	-	-	-	
Balance as at 31.03.2021	1,934	878	400	1	20	3,013	14,144	20,390	

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2021

(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

31st May 2021

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 2021

(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 realizable value in Ind AS 2 – " Inventories " or value in use in Ind AS 36 – " Impairment of Assets ".

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – " Presentation of Financial Statements " based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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 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 / pre-operative periods relating to items or projects in progress.

The Company has entered into Memorandum of Understanding in order to sell the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets have been reclassified as asset held for sale as at the year end.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

2.8 Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

2.9 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at Fair Value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the Fair Value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

- (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.

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 de-recognized 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 realize the asset and settle the liability simultaneously.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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 Company 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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

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

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

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

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

Service costs and net interest expense or income is reflected in the Statement on Profit and Loss. Gain or Loss on account of remeasurements are recognized immediately through other comprehensive income in the period in which they occur.

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

It requires an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to 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.

2.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and liabilities include these options when it is reasonably certain that they will be exercised.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

The right of use of assets is initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the Fair Value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined using Cash Generating Unit (CGU) to which the asset belongs.

Transition

The Company has adopted Ind AS 116 "Leases" with the date of initial application being 1st April 2009. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretations and guidance. On transition to Ind AS 116, Right of Use Assets as at 1st April 2009 for lease previously classified as operating lease were recognized and measured at an amount equal to lease liability (adjusted for related prepayments / accruals, if any). As a result, the comparative information has not been restated. The Company discounted the lease payments using the incremental rate of borrowing rate as at 1st April 2009 for measuring lease liability.

For detail disclosure Refer Note 5.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

According to the appendix C, 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 company has adopted the standard on 1st April 2019 and has decided to adjust 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.

The Company recognizes 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. 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.

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 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

2.21 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.

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 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;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the Fair Value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

3.3 Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation 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 33.1 to 33.4 to the financial statements.

3.5 Inventory Obsolescence

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

3.6 Impairment of Financial Assets

The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Net Carrying amounts of		
Freehold Land	1,694	1,694
Buildings	5,873	6,308
Plant and Equipment	3,058	3,348
Furniture and Fixtures	520	757
Office Equipment	16	21
Vehicles	148	210
Total	11,309	12,338

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ In Lakhs)

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	As at 31.03.2021
Gross Carrying Amount- Cost							
Freehold Land	1,694	-	-	1,694	-	-	1,694
Buildings	7,625	13	-	7,638	435	650	6,989
Plant and Equipment	3,803	996	1	4,798	231	101	4,928
Furniture and Fixtures	1,495	3	*	1,498	1	73	1,426
Office Equipment	20	8	*	28	-	1	27
Vehicles	343		118	225	-	62	163
Total	14,980	1,020	119	15,881	667	887	15,227
							434
Particulars	As at 01.04.2019	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2020	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2021
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	997	333	-	1,330	324	125	1,116
Plant and Equipment	1,045	405	*	1,450	431	11	1,870
Furniture and Fixtures	561	180	*	741	177	12	906
Office Equipment	2	5	-	7	5	1	11
Vehicles	82	45	112	15	40	40	15
Total	2,687	968	112	3,543	977	189	3,918
							413

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

4.1 RIGHT-OF-USE ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 31.03.2021
Net Carrying amounts of					
Right-of-use Assets		537		4,177	
Total		537		4,177	

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021
Gross Carrying Amount-Cost								
Right-of-use Assets	-	4,268	-	4,268	72	49	3,689	602
Total	-	4,268	-	4,268	72	49	3,689	602

Particulars	As at 01.04.2019	Amortization expense	Amortization on disposals	As at 31.03.2020	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2021
Amortization								
Right-of-use Assets	-	91	-	91	94	44	76	65
Total	-	91	-	91	94	44	76	65

4.2 Ownership of a flat (Carrying Value ₹ 1 Lakh as on 31.03.2021, 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.

4.4 The Company has entered into Memorandum of Understanding in order to sell the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets have been reclassified as asset held for sale as at the year end.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2021 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

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2019 *	-	-
Addition on account of adoption of Ind AS 116	4268	273
Amortization Expenses	91	-
Interest Expenses		30
Payments made during the year		69
As at 31st March 2020	4,177	234
As at 1st April 2020	4,177	234
Addition / Disposal of ROU assets (Net)	23	68
Amortization Expenses	94	
Amortization on Disposal of ROU assets	44	
Interest Expenses		30
Payments made during the year		69
Assets Held for Sale (Refer note 4.4)	3,613	
As at 31st March 2021	537	263

* 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

Particulars	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Amount	Amount
Amortization expense on right of use assets	94	91
Interest expenses on lease liabilities	30	30
Rent expenses of short term lease and leases of low value	85	96
Total Liabilities	209	217

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

5.3 Lease Liabilities

Carrying amounts of the right of use assets and liabilities and movements during the year.

Particulars	As at 31.03.2021	As at 31.03.2020
Minimum lease payments		
Within one year	67	55
After one year but not more than five years	175	174
More than five years	294	296
	536	525
Less: Future finance charges	273	291
	263	234
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	39	55
Non-current borrowings	224	179
	263	234
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1	537	4,177
	537	4,177

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2021	As at 31.03.2020
a. Balance as at the beginning of the year	677	1,184
b. Add: Additions during the year	56	271
c. Total Capital Work-in-Progress: c= (a+b)	733	1,455
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	506	778
e. Balance as at the end of the year: e=(c-d)	227	677

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Net Carrying amounts of		
(Internally generated assets)		
Technical Know-how	-	36
Software	107	188
Total	107	224

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

7 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	As at 31.03.2021
Gross Carrying Amount- Cost (Internally generated assets) Technical Know-how Software	548 325	- -	- -	548 325	- -	- -	548 325
Total	873	-	-	873	-	-	873
Particulars	As at 01.04.2019	Amortization expense	Eliminated on disposals of assets	As at 31.03.2020	Amortization expense	Eliminated on disposals of assets	As at 31.03.2021
Amortization (Internally generated assets) Technical Know-how Software	317 82	195 55	- -	512 137	36 81	- -	548 218
Total	399	250	-	649	117	-	766

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

8-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2021		As at 31.03.2020	
	Numbers	Value	Numbers	Value
I. Investments Carried at Cost				
Unquoted Investments (All fully paid)				
Investment in Equity Instruments of Subsidiary				
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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

8-B CURRENT INVESTMENTS

Particulars	As at 31.03.2021		As at 31.03.2020	
	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	4	1,266	1
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	5	7,900	3
Shares of ₹ 10/- each fully paid				
Total		9		4
Aggregate book value of quoted investments		9		4
Aggregate market value of quoted investments		9		4

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

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	249	248
Deposit with Banks	10	10
Earmarked Balances with Banks #	411	126
Total	670	384

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

Particulars	As at 31.03.2021	As at 31.03.2020
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	151	167
Claims Receivable	250	293
Derivatives not designated as Hedging Instruments	3	-
Total	404	460

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2021	As at 31.03.2020
Advance Income-Tax (Net of Provisions)	591	357
Total	591	357

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 31.03.2021	Year ended 31.03.2020
Profit Before Tax	(6,998)	(4,312)
Income Tax Expenses calculated at Statutory Rate	34.94%	34.94%
Expected Income Tax Expense at Statutory Income Tax rate	(2,445)	(1,507)
(i) Tax Credits Utilized	-	4
(ii) Effect of Expenses that are not deductible in determining taxable profit	7	51
(iii) Effect of adjustment for brought forward Losses	-	(63)
(iv) Effect of Permanent difference under Income Tax Act	2,188	-
(v) Others	(46)	-
Total Tax Expense Recognized in Statement of Profit and Loss Account	(296)	(1,515)

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2021 IS AS BELOW

Particulars	Balance as at 01.04.2020	recognized/ (Reversed) in Statement of Profit and Loss	recognized in Other Comprehensive Income	Balance as at 31.03.2021
Deferred Tax Assets				
Provisions	2,250	294	-	2,544
Disallowances u/s 43B of IT Act	185	8	5	198
Prepaid Lease Rent	14	(9)	-	5
MTM valuation of Investment	3	(3)	-	-
	2,452	290	5	2,747
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,231	(8)	-	1,223
MTM valuation of Investment		2	-	2
	1,231	(6)	-	1,225
Net Deferred Tax Assets / (Liabilities) [A]	1,221	296	5	1,522
MAT Credit Entitlement				
MAT Credit Receivable	3,026	-	-	3,026
Total MAT Credit Receivable [B] *	3,026	-	-	3,026
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	4,247	296	5	4,548

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	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

* 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 2021

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

11 OTHER ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Capital Advances	12	573
Balance with Statutory / Government Authorities (other than income taxes) [Refer Note 11.1]	400	218
Employee Advance	12	11
Total	424	802
B. CURRENT		
Advance to Suppliers	897	457
Balance with Statutory / Government Authorities (other than income taxes)	442	419
Employee Advance	48	40
Prepayments	405	221
Total	1,792	1,137

Notes:

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

12 INVENTORIES

Particulars	As at 31.03.2021	As at 31.03.2020
a. Raw Materials	14,090	15,661
	14,090	15,661
b. Work-in-Progress	4,580	5,625
	4,580	5,625
c. Finished Goods	-	148
	-	148
d. Stock-in-Trade	2,863	1,602
	2,863	1,602
e. Stores and Spares	183	155
	183	155
Total	21,716	23,191

Note

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material	2,889	4,521
Total	2,889	4,521

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

12 INVENTORIES (Contd.)

12.2 Details of Work-in-Progress

Particulars	As at 31.03.2021	As at 31.03.2020
Cranes	3,247	3,321
Self-Propelled Rubber Tyred Container Handling Mobile Crane	711	1,153
Road Construction Equipment	622	1,151
Total	4,580	5,625

12.3 Details of Finished Goods

Particulars	As at 31.03.2021	As at 31.03.2020
Road Construction Equipment	-	148
Total	-	148

12.4 Details of Stock-in-Trade

Particulars	As at 31.03.2021	As at 31.03.2020
Spare Parts	2,287	1,602
Road Construction Equipment	576	-
Total	2,863	1,602

12.5 Value of inventories of Raw Materials above is stated after provisions of ₹ 536 Lakh (March 31, 2020 - ₹ 536 Lakhs for write down to net realizable value.

12.6 Value of inventories of Work-In-Progress above is stated after provisions of ₹ 217 Lakh (March 31, 2020 - ₹ 235 Lakhs) for write down to net realizable value.

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

13 TRADE RECEIVABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good	23,851	21,002
Unsecured, Considered Doubtful	7,166	6,325
	31,017	27,327
Less : Allowance for Credit Losses	(7,166)	(6,325)
Total	23,851	21,002

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected allowance for credit losses is based on the ageing of the receivables that are due and rates used in the provision matrix.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

13 TRADE RECEIVABLES *(Contd.)*

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

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	6,325	2,118
Charge in Statement of Profit and Loss	3,545	4,207
Utilized during the year	(2,704)	-
Balance at the end of the year	7,166	6,325

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

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2021	As at 31.03.2020
Cash in hand	5	6
Unrestricted Balances with Banks		
In Current Accounts	8	14
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	13	20

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2021	As at 31.03.2020
In Earmarked Dividend Accounts	8	10
Balances held as Margin Money #	506	427
Total Other Bank Balances	514	437

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2021	As at 31.03.2020
Authorized		
20,000,000 (31.03.2020 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2020: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2020: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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 31.03.2021		As at 31.03.2020	
	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 31.03.2021		As at 31.03.2020	
	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%

16 OTHER EQUITY

Particulars	As at 31.03.2021	As at 31.03.2020
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	14,144	20,856
Total	20,390	27,102

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

16.1 Securities Premium

Particulars	As at 31.03.2021	As at 31.03.2020
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

16.7 Retained Earnings

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	20,856	23,871
Total Comprehensive Income for the year	(6,712)	(2,803)
Payment of Dividend	-	(176)
Tax on Dividend	-	(36)
Balance at the end of the year	14,144	20,856

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

17 BORROWINGS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	1,638	-
Loan from related parties (Refer Note 37)	8,037	1,050
From Financial Institutions	2,109	3,006
Vehicle Loans #		
From Banks	-	2
From Financial Institutions	*	8
Total	11,784	4,066

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

The amount repayable during financial year 2021-22 as at 31st March 2021 is lying in current maturities of long-term debt (Refer Note 21.1)

Particulars	As at 31.03.2021	As at 31.03.2020
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	18,617	19,107
Unsecured		
From Financial Institutions	-	550
Other Working Capital facilities from Banks	3,448	2,288
Others	557	-
Total	22,622	21,945

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 Repayment
1. Term Loan	<p>Secured by hypothecation of leasehold land at Sahibabad and Security Deposit of ₹ 160,50,000/-.</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 crores each next four installments of ₹ 1.40 crores each next four installments of ₹ 2.00 crores each next four installments of ₹ 2.08 crores 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. Guaranteed Emergency Credit Line under GECL 2.0 scheme	<p>This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favor of the consortium banks on pari-passu basis.</p>	<p>GECL loan from SBI of ₹ 6.89 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from PNB of ₹ 5 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Union Bank of India of ₹ 2.10 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from IDBI Bank of ₹ 1.99 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Tata Capital Financial Services of ₹ 4.80 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Aditya Birla Finance Limited of ₹ 1 crore is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p>

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes

17.1 Nature of Security, Terms of Repayment and Interest for Secured Borrowings (Contd.)

Instrument	Nature of Security	Terms of Repayment
3. 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 ₹ 0.39 Lakhs starting from October 2018 inclusive of interest @ 9% per annum.</p>
4. 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 / in cases / 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 are repayable on demand.

17.2 The Maturity Profile of Company's Borrowings is as below

Particulars	As at 31.03.2021	As at 31.03.2020
Not later than one year	1,299	814
Later than one year but not two years	1,505	1,031
Later than two years but not three years	1,060	1,125
More than three years	1,174	916
Total	5,038	3,886

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

18 PROVISIONS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	81	19
Provision for Compensated Absences (Unfunded)	527	516
Total	608	535
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	13	30
Provision for Compensated Absences (Unfunded)	40	12
	53	42
(b) Other Provisions		
Provision for Warranty	155	155
Total	208	197

18.1 The details in movement of other provisions are as follows

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Warranty		
Balance at the beginning of the year	155	134
Additions during the year	54	141
Released to the statement of profit and loss	(54)	(120)
Balance at the end of the year	155	155

19 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
A) Total outstanding dues of micro enterprises and small enterprises	507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7,419	11,150
Total	7,926	11,779

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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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 31.03.2021	As at 31.03.2020
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	507	629
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	75	67

20 LEASE LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
A NON-CURRENT		
Lease Liability	224	179
Total	224	179
B CURRENT		
Lease Liability	39	55
Total	39	55

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Current Maturities of Long - Term Debt (Refer Note 21.1)	1,296	814
Interest accrued	75	69
Interest accrued and due on borrowings	-	68
Unclaimed Dividend	8	10
Total	1,379	961

21.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2021	As at 31.03.2020
Term Loan from Financial Institutions and Banks	1,285	763
Vehicle Loan from Banks and Financial Institutions	11	51
Total	1,296	814

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

22 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Payables for purchase of Property, Plant and Equipment	47	213
Contribution to Funds (Gratuity, Superannuation, etc.)	958	807
Security Deposit from Customers	11	14
Statutory Remittances	172	306
Advance from Customers and Others	3,109	453
Others	168	144
Total	4,465	1,937

23 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Sale of Products		
Manufactured Goods	16,600	24,047
Traded Goods	12,737	11,540
Sale of Services	1,698	1,716
	31,035	37,303
Other Operating Income		
Selling Commission earned	46	3
Export Incentives *	87	63
Scrap Sales	72	200
	205	266
REVENUE FROM OPERATIONS	31,240	37,569

* Government Grants under duty drawback scheme.

24 OTHER INCOME

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss:		
- On Bank Deposits at amortized cost	25	49
Dividend Income		
- From companies (Trade Investments)	219	-
Gain on Sale of Property, Plant and Equipment (Net)	-	2
Gain on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	3	-
Gain on Fair valuation of Investment	6	-
Provisions / Liabilities no longer required written back	-	76
Other Miscellaneous Income	186	26
Total	439	153

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

25 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Materials Consumed	11,344	16,602
Total	11,344	16,602

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Purchase of Traded Goods	10,488	5,805
Total	10,488	5,805

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Inventories at the end of the year		
Work-in-Progress	4,580	5,625
Finished Goods	-	148
Traded Goods	2,863	1,602
	7,443	7,375
Inventories at the beginning of the year		
Work-in-Progress	5,625	5,890
Finished Goods	148	251
Traded Goods	1,602	1,254
	7,375	7,395
Net (Increase) / Decrease	(68)	20

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Salaries and Wages	4,815	6,154
Contribution to Provident and other Funds	461	568
Staff Welfare Expenses	233	413
Total	5,509	7,135

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 31.03.2021 an amount of ₹ 320 Lakhs (Previous year ₹ 373 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 2021.

(B) Superannuation Fund

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 01.04.2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 12 years of continuous service and attainment of 48 years of age on retirement / death / termination. The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31.03.2021.
- (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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

The details of fund and plan asset position as at 31st March 2021 is given below

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Present value of benefit obligation at period end (₹ in Lakhs)	4,341	3,955
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.50%	8.50%
Average yield rate based on data of investment portfolio	6.93%	8.37%
Decrement adjusted average future period of service	10 years	19 years
Average maturity period of investment portfolio	5 years	3 years
Discount Rate	6.67%	6.67%

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 2021.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	449	607	693	731
Current Service Cost	12	13	53	54
Interest Cost	24	36	43	50
Actuarial (Gain) / Loss	46	(26)	(7)	(52)
Benefits paid	(95)	(181)	(58)	(90)
Present Value of Obligation at the end of the year	436	449	724	693
2. Change in Plan Assets				
Fair Value of Plan Assets at the Beginning of the year	480	661	406	501
Expected return on Plan Assets	26	40	25	33
Actuarial Gain / (Loss)	(96)	(50)	1	(38)
Contributions by the Employer	-	10	-	-
Benefits paid	(95)	(181)	(58)	(90)
Fair Value of Plan Assets at the end of the year	315	480	374	406

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 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
3. Amount recognized in Balance Sheet consists of				
Fair Value of Plan Assets at the end of the Year	315	480	374	406
Present Value of Obligation at the end of the Year	436	449	724	693
(Assets) / Liabilities as per the Actuarial Valuation	121	(31)	350	287

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
4. Expenses recognized in the Statement of Profit and Loss consists of -				
Employee Benefits Expenses				
Current Service Cost	12	13	53	54
Net Interest Cost	(2)	(4)	18	17
Total [A]	10	9	71	71
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost)	95	50	(1)	38
Actuarial (Gain) / Loss from financial assumptions	19	51	1	(93)
Actuarial (Gain) / Loss from experience adjustments	26	(77)	(9)	41
Total [B]	140	24	(9)	(14)
Expense recognized during the year [A+B]	150	33	62	57

The expense for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
5. Investment Details of Plan Assets as at				
Government of India Securities	0.63	0.52	4.08	3.73
Public Sector (PSU) Bonds	25.02	20.90	8.17	7.46
State / Central Government Securities	21.90	18.29	9.94	9.08
Special Deposit Scheme	39.62	33.10	61.38	56.11
Others including Bank Balance	12.83	27.19	16.43	23.62
Total	100.00	100.00	100.00	100.00
6. Assumptions				
Discount rate per annum	5.26%	5.94%	6.46%	6.48%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.46%	6.94%	6.27%	7.32%
Contributions for next year	130.85	-	423.20	360.31
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 has 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 31.03.2021		Year ended 31.03.2020	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	422.68	677.98	433.54	646.20
2. Discount Rate - 100 basis points	450.28	776.81	467.53	747.55
3. Salary Increase Rate + 1%	435.72	777.76	451.48	748.63
4. Salary Increase Rate – 1%	436.28	676.08	448.40	644.24

28.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2021		Year ended 31.03.2020	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	223.01	64.78	48.84	25.99
2. Year 2	32.50	140.36	186.99	70.25
3. Year 3	17.90	16.52	29.01	138.81
4. Year 4	34.78	47.61	16.06	18.79
5. Year 5	38.74	69.15	31.11	53.92
6. Next 5 Years	162.64	298.23	179.74	376.85

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

29 FINANCE COSTS

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	353	273
Cash Credits and Short Term Loans	2,543	2,382
Lease	30	30
Related Parties	-	4
Others	242	161
Other Borrowing Costs	276	313
Total	3,444	3,163

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Depreciation of Property, Plant and Equipment	977	968
Amortization of Right-of-use Assets	94	91
Amortization of Intangible Assets	116	263
Total	1,187	1,322

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Consumption of Stores and Spare Parts	440	433
Power and Fuel	258	362
Rent Expenses	85	96
Repairs and Maintenance		
Buildings	67	95
Plant and Machinery	223	242
Others	11	13
	301	350
Insurance	80	62
Rates and Taxes	35	140
Bank Charges	324	165
Travelling Expenses	149	429
Printing and Stationery	32	59
Freight and Forwarding Charges	159	163
Postage, Telephone and other Communication Expenses	55	58
Advertising	15	189
Sales Commission	7	21
Royalty Expenses	49	49
Professional Fees	1,013	515
Motor Vehicle Expenses	28	30
Bad and Doubtful Trade Receivables / Advances / Claims	3,574	4,321
Warranty Expenses	54	141
Net loss on Foreign Currency transactions and translation	54	1
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	-	9
Net Loss on Property, Plant and Equipment Sold	5	-
Miscellaneous Expenses	280	394
Total	6,997	7,987

31.1 Professional Fees include

Payment to auditors		
- For Audit	23	23
- For Taxation Matters	4	4
- For Limited Reviews	14	14
- For Certification Fees	2	1
- Expenses Reimbursed	1	1

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

32 EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit on Sale of Property, Plant and Equipment	224	-
TOTAL	224	-

32.1 Exceptional item represents gain of ₹ 224 lakhs towards sale of a property, registered and owned by the Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Pada Road, Borivali (East),

33.1 Contingent Liabilities in respect of

Particulars	As at 31.03.2021	As at 31.03.2020
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 200 Lakhs (31.03.2020: ₹ 5 Lakhs)]	3,508	3,508
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 256 Lakhs (31.03.2020: ₹ 256 Lakhs)]	267	267
c. Service Tax Matters under dispute [Related payments ₹ 26 Lakhs (31.03.2020: ₹ 26 Lakhs)]	667	667

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.

33.2 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 2021 being Employer's share ₹ 4 Lakhs (31.03.2020: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2020: ₹ 1 Lakh).

33.3 Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ₹ 10,000 to ₹ 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Company and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Company from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 10,001 and ₹ 15,000. In view of the said Order, the Company has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2021 being Employer's share ₹ 3 Lakhs (31.03.2020: ₹ 3 Lakhs) and Employees' share as on 31st March 2021 ₹ 1 Lakh (31.03.2020: ₹ 1 Lakh).

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

33.4 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 off 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 2021 is ₹ 632 Lakhs (31.03.2020 : ₹ 632 Lakhs).

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

The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling 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 31.03.2021	For the Year ended 31.03.2020
1. Revenue from operation		
- India	30,255	36,523
- Outside India	780	2,629
Total	31,035	39,152

Particulars	As at 31.03.2021	As at 31.03.2020
2. Non-Current Assets *		
- India	13,195	18,575
- Outside India	-	-
Total	13,195	18,575

* Excludes Financial Instruments and Deferred Tax Assets

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

35 Capital Management (Contd.)

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

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

Particulars	As at 31.03.2021	As at 31.03.2020
Equity Share Capital	1,003	1,003
Other Equity	20,390	27,102
Total Equity (A)	21,393	28,105
Non Current Borrowings	11,784	4,066
Short Term Borrowings	22,622	21,945
Current Maturities of Long Term Borrowings	1,296	814
Gross Debts (B)	35,702	26,825
Total Capital (A+B)	57,095	54,930
Gross Debt as above	35,702	26,825
Less: Current investment	9	4
Less: Cash and Cash Equivalents	13	20
Less: Other Balances with Bank (including non-current earmarked balances)	925	563
Net Debt (C)	34,755	26,238
Net Debt to Equity	1.40	0.89

Net debt to equity as at 31.03.2021 and 31.03.2020 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.

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 31.03.2021		As at 31.03.2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at amortized Cost				
i) Cash and Cash Equivalents	13	13	20	20
ii) Other Bank Balances	514	514	437	437
iii) Trade Receivables	23,851	23,851	21,002	21,002
iv) Other Financial Assets	1,074	1,074	844	844
Sub-total	25,452	25,452	22,303	22,303

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

A) Categories of Financial Instruments (*Contd.*)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	9	9	4	4
ii) Derivative Instruments not designated as Hedging Instruments	3	3	-	-
Sub-total	12	12	4	4
c) Measured at Cost				
i) Investment in Subsidiaries	302	302	302	302
Sub-total	302	302	302	302
Total Financial Assets	25,766	25,766	22,609	22,609
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	34,406	34,406	26,011	26,011
ii) Trade Payables	7,926	7,926	11,779	11,779
iii) Other Financial Liabilities	1,379	1,379	961	961
Sub-total	-	-	-	-
Total Financial Liabilities	43,711	43,711	38,751	38,751

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

The Fair Values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash flow 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 2021 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

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

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.

Particulars	As at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	9	-	-	9
Derivative instruments not designated as Hedging Instruments	3	-	-	3
	12	-	-	12

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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
Derivative instruments not designated as Hedging Instruments	-	-	-	-
	4	-	-	4

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 31.03.2021	USD	Euro	Others#	Total
Financial Assets	30	620	-	650
Financial Liabilities	527	1,846	35	2,408
As at 31.03.2020	USD	Euro	Others#	Total
Financial Assets	19	998	-	1,017
Financial Liabilities	511	2,068	*	2,579

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.

Particulars	As at 31.03.2021	As at 31.03.2020
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	250	-
Forward contract (Sale EUR)	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Un-hedged Foreign Currency balances		As at 31.03.2021	As at 31.03.2020
(i) Financial Liabilities	USD	527	511
	EUR	1,596	2,068
	Others#	35	*
(ii) Financial Assets	USD	30	19
	EUR	620	998

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

Foreign Currency Sensitivity

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

Particulars	As at 31.03.2021	As at 31.03.2020
USD	(10)	(10)
EUR	(20)	(21)
Others#	1	*

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

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 31.03.2021	As at 31.03.2020
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.

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 2021 is ₹ 9 Lakhs (31.03.2020: ₹ 4 Lakhs).

Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

b) Liquidity risk

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non-Current	Current	Non-Current
A. Financial Assets				
i) Cash and Cash Equivalents	13	-	20	-
ii) Other Bank Balances	514	411	437	126
iii) Investment in Subsidiaries	-	302	-	302
iv) Trade Receivables	23,851	-	21,002	-
v) Other Financial Assets	404	249	460	248
vi) Investment in Equity Shares	9	-	4	-
Total	24,791	962	21,923	676
B. Financial Liabilities				
i) Borrowings	22,622	11,784	21,945	4,066
ii) Trade Payables	7,926	-	11,779	-
iii) Other Financial Liabilities	1,379	-	961	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	-	-
Total	31,927	11,784	34,685	4,066

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 assesses 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 31.03.2021	As at 31.03.2020
Opening Balance	6,325	2,118
Add: Provisions made	3,545	4,207
Less: Utilization made for impairment / derecognition	(2,704)	-
Closing Balance	7,166	6,325

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

37 Related Party Disclosures

I) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director) Mr. Shibadity Ghosh (Chief Financial Officer)# Mr. Sekhar Bhattacharjee (Company Secretary) Mr. Ramesh Aggarwal (CEO)* # Appointed from 29th June 2020 * Resigned since 29th June 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 2021

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
a) Loans and advance from Key Management Personnel / Associated Company		
Loan From Director	6,472	650
Loan from Associated Company	515	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	191	526
Post Employment Benefits	8	9
Other Long Term Benefits	12	18
d) 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	7,124	652
Loan from Associated Company	917	402
4) Payables to Key Management Personnel		
Short Term Benefits	3	44
Post Employment Benefits	107	129
Other Long Term Benefits	119	160

Notes to the Standalone Financial Statements for the year ended 31st March 2021

(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 31.03.2021	Year Ended 31.03.2020
Profit after Tax attributable to the Equity shareholders (₹ in Lakhs)	A	(6,702)	(2,797)
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		10,030,265	10,030,265
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		10,030,265	10,030,265
iv. Weighted average number of Equity Shares outstanding during the year	B	10,030,265	10,030,265
v. Nominal Value of each Equity Share (₹)		10	10
Basic and Diluted Earnings per Share (₹)	A/B	(66.82)	(27.89)

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, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results 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 and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

40 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.

41 The Standalone Financial Statements were approved by the Board of Directors on 31st May 2021.

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

Signatures to Notes '1' to '42'

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

Kolkata
31st May 2021

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 March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), 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 report of the other auditor 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 March 31, 2021, 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) 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. We have determined that there are no key audit matters to communicate in our report

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 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 auditor, to the extent it relates to the entity and, in doing so, place reliance on the work of the other auditor 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 auditor.
- 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 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 loss, 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 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 included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor 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

We did not audit the financial statements of 1 (one) subsidiary, whose financial statements reflect total assets of ₹ 3,617 lakhs as at March 31, 2021, total revenues of ₹ 83 lakhs and net cash outflows amounting to ₹ 908 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 the subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor 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 and the reports of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive loss, 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 specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2021 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 auditors' 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, 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.
- 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent incorporated in India.

Kolkata
31st May 2021

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 Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **TIL Limited** (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the 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 March 31, 2011, 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
31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	11,309	12,338
(b) Capital Work-In-Progress	6	227	677
(c) Right-of-use Assets	4.1	537	4,177
(d) Intangible Assets	7	107	224
(e) Financial Assets			
(i) Investments	8-A	-	-
(ii) Others	9-A	670	384
(f) Deferred Tax Assets (Net)	10-B	4,558	4,257
(g) Income Tax Assets (Net)	10-A	591	357
(h) Other Non-Current Assets	11-A	424	802
Total Non-Current Assets		18,423	23,216
2 Current Assets			
(a) Inventories	12	21,707	23,493
(b) Financial Assets			
(i) Investments	8-B	3,517	2,821
(ii) Trade Receivables	13	23,823	21,116
(iii) Cash and Cash Equivalents	14-A	46	977
(iv) Bank balances other than (iii) above	14-B	514	437
(v) Others	9-B	404	460
(c) Other Current Assets	11-B	1,792	1,137
Total Current Assets		51,803	50,441
3 Assets Held for Sale	4.4	3,634	-
TOTAL ASSETS		73,860	73,657
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,003	1,003
(b) Other Equity	16	21,987	28,911
Total Equity		22,990	29,914
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	11,784	4,066
(ii) Lease Liabilities	20-A	224	179
(b) Provisions	18-A	608	535
Total Non-Current Liabilities		12,616	4,780
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	24,041	23,989
(ii) Lease Liabilities	20-B	39	55
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		7,603	11,162
(iv) Other Financial Liabilities	21	1,380	962
(b) Other Current Liabilities	22	4,476	1,969
(c) Provisions	18-B	208	197
Total Current Liabilities		38,254	38,963
TOTAL EQUITY AND LIABILITIES		73,860	73,657

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

31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I. Revenue from Operations	23	31,323	37,703
II. Other Income	24	728	8,152
III. Total Revenue (I + II)		32,051	45,855
IV. Expenses			
Cost of Materials Consumed	25	11,344	16,602
Purchases of Stock-In-Trade	26	10,488	5,805
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	234	6,527
Employee Benefits Expense	28	5,528	7,153
Finance Costs	29	3,465	3,186
Depreciation and Amortization Expense	30	1,187	1,322
Other Expenses	31	7,170	8,623
Total Expenses (IV)		39,416	49,218
V. (Loss) / Profit Before Exceptional Items and Tax (III - IV)		(7,365)	(3,363)
VI. Exceptional Items	32	224	-
VII. (Loss) / Profit Before Tax (After Exceptional Items) [V+VI]		(7,141)	(3,363)
VIII. Tax (Benefits) / Expenses			
(1) Current Tax		-	4
(2) Income tax relating to earlier years	10-B	3	2
Net Current Tax		3	6
(3) Deferred Tax	10-B	(296)	(1,519)
Total Tax (Benefits) / Expenses (VIII)		(293)	(1,513)
IX. (Loss) / Profit for the year (VII-VIII)		(6,848)	(1,850)
X. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(15)	(9)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		5	3
C. Items that will be reclassified to the Statement of Profit and Loss			
Exchange differences in translating the financial statements of foreign operations		(66)	190
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
Total Other Comprehensive Income (X)		(76)	184
XI. Total Comprehensive Income for the year (IX + X)		(6,924)	(1,666)
XII. Earnings Per Equity Share			
Basic and Diluted	38	(68.27)	(18.44)

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
31st May 2021

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 2021

(₹ In Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
A Cash Flow from Operating Activities				
Profit Before Tax after Exceptional Items		(7,141)		(3,363)
Adjustments for				
Depreciation and Amortization Expense	1,187		1,322	
Finance Costs	3,465		3,186	
Net (Gain) / Loss on Fair Valuation of investments through Profit and Loss	(366)		368	
Unrealized Foreign Exchange (Gain) / Loss (Net)	47		26	
Provisions / Liabilities no longer required written back	-		(76)	
(Gain) / Loss on Sale of Investment	(1)		70	
Doubtful and Bad Debts, Advances, Loans and Deposits	3,574		4,321	
Interest Income	(37)		(95)	
Dividend Income	(130)		(64)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	5		(2)	
Income from Exceptional Items	(224)		-	
(Profit) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	(3)		-	
Other Non Cash Adjustment	186		(1,548)	
		7,703		7,508
Operating Profit before Working Capital Changes		562		4,145
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(7,070)		(5,841)	
Inventories	1,598		(4,260)	
Trade Payables, Other Liabilities and Provisions	(978)		1,387	
		(6,450)		(8,714)
Cash Generated from Operations		(5,888)		(4,569)
Income Tax Paid (Net)		(239)		(59)
Net Cash Flows used in Operating Activities (A)		(6,127)		(4,628)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	178		(423)	
Sale of Property, Plant & Equipment	917		9	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(362)		236	
Interest Received	37		95	
Dividend Received	130		64	
(Purchase) / Sale of Investments	(423)		(1,709)	
Net Cash Flows from / (used in) Investing Activities (B)		477		(1,728)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March 2021 *Contd.*

(₹ In Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(3,262)		(990)	
Proceeds from Long Term Borrowings	11,462		5,764	
Repayment of Lease Liabilities	(68)		(69)	
Proceeds from Short Term Borrowings (Net)	106		4,976	
Finance Costs Paid	(3,497)		(3,048)	
Dividend and Tax Paid	-		(212)	
Net Cash Flows from Financing Activities (C)		4,741		6,421
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)		(909)		65
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		977		835
Effect for foreign exchange fluctuation		(22)		77
Cash and Cash Equivalents at the end of the period (Refer Note 14-A)		46		977
Cash and Cash Equivalents Comprises				
Cash in hand		5		6
Balance with Banks		41		971
		46		977

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
31st May 2021

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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020
	1,003	-	1,003
Balance as at 01.04.2020	1,003	Changes in equity share capital during the year	Balance as at 31.03.2021
	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 01.04.2019	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 (net of tax)	-	-	-	-	-	-	(6)	190		184
Payment of dividend	-	-	-	-	-	-	(176)	-	-	(176)
Tax on dividend	-	-	-	-	-	-	(36)	-	-	(36)
Balance as at 31.03.2020	1,934	878	400	1	20	3,013	19,826	2,839		28,911
Profit for the year	-	-	-	-	-	-	(6,848)	-	-	(6,848)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(10)	(66)		(76)
Total Comprehensive Income	-	-	-	-	-	-	(6,858)	(66)		(6,924)
Dividend	-	-	-	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	1,934	878	400	1	20	3,013	12,968	2,773		21,987

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2021

(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

31st May 2021

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 2021

(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	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 2021

(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 realizable value in Ind AS 2 – “Inventories” or value in use in Ind AS 36 – “Impairment of Assets”.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – “Presentation of Financial Statements” based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents; the Group has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

2.4 Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. 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 / pre-operative periods relating to items or projects in progress.

The Group has entered into Memorandum of Understanding in order to sell the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets have been reclassified as asset held for sale as at the year end.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, Fair Value through other comprehensive income, Fair Value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are de-recognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) Fair Value Through Other Comprehensive Income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within equity.

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

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments: Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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

Derivatives: Derivatives are initially recognized at Fair Value and are subsequently remeasured to their Fair Value at the end of each reporting period. The 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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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.

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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

It requires an entity to use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and to 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.

2.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group have substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group have the right to direct the use of the asset. At the date of commencement of the lease, the Group recognize a right of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight line over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and liabilities include these options when it is reasonably certain that they will be exercised.

The right of use of assets are initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the Fair Value less cost to sell and the value in use) is

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined using Cash Generating Unit (CGU) to which the asset belongs.

Transition

The Group adopted Ind AS 116 "Leases" with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretations and guidance. On transition to Ind AS 116, Right of Use Assets as at April 01, 2019 for lease previously classified as operating lease were recognized and measured at an amount equal to lease liability (adjusted for related prepayments / accruals, if any). As a result, the comparative information has not been restated. The Group discounted the lease payments using the incremental rate of borrowing rate as at April 01, 2019 for measuring lease liability.

For detail disclosure 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.

According to the appendix C, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the group 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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The Group adopted the standard on 1st April 2019 and has decided to adjust 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.

The Group recognizes 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. 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.

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

2.20 Earnings 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.

2.21 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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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 Measurement 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;
- 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 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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 33.1 to 33.4 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.

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Net Carrying amounts of		
Freehold Land	1,694	1,694
Buildings	5,873	6,308
Plant and Equipment	3,058	3,348
Furniture and Fixtures	520	757
Office Equipment	16	21
Vehicles	148	210
Total	11,309	12,338

Notes to Consolidated Financial Statements for the year ended 31st March 2021
(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ In Lakhs)

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021
Gross Carrying Amount- Cost								
Freehold Land	1,694	-	-	1,694	-	-	-	1,694
Buildings	7,625	13	-	7,638	435	650	434	6,989
Plant and Equipment	3,803	996	1	4,798	231	101	-	4,928
Furniture and Fixtures	1,495	3	*	1,498	1	73	-	1,426
Office Equipment	20	8	*	28	-	1	-	27
Vehicles	314	-	118	196	-	33	-	163
Total	14,951	1,020	119	15,852	667	858	434	15,227
Particulars	As at 01.04.2019	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2020	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31.03.2021
Depreciation								
Freehold Land	-	-	-	-	-	-	-	-
Buildings	997	333	-	1,330	324	125	413	1,116
Plant and Equipment	1,045	405	-	1,450	431	11	-	1,870
Furniture and Fixtures	561	180	-	741	177	12	-	906
Office Equipment	2	5	-	7	5	1	-	11
Vehicles	53	45	112	(14)	40	11	-	15
Total	2,658	968	112	3,514	977	160	413	3,918

Notes:-

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

4.1 RIGHT-OF-USE ASSETS

Particulars	(₹ In Lakhs)	
	As at 31.03.2021	As at 31.03.2020
Net Carrying amounts of		
Right-of-use Assets	537	4,177
Total	537	4,177

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021
	Gross Carrying Amount-Cost							
Right-of-use Assets	-	4,268	-	4,268	72	49	3,689	602
Total	-	4,268	-	4,268	72	49	3,689	602

Particulars	As at 01.04.2019	Amortization expense	Amortization on disposals	As at 31.03.2020	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2021
	Amortization							
Right-of-use Assets	-	91	-	91	94	44	76	65
Total	-	91	-	91	94	44	76	65

4.2 Ownership of a flat (Carrying Value ₹ 1 Lakh as on 31.03.2021, 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.

4.4 The Group has entered into Memorandum of Understanding in order to sell the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets have been reclassified as asset held for sale as at the year end.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 2021 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

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
As at 1st April 2020	4,177	234
Addition / Disposal of ROU assets (Net)	23	68
Amortization Expenses	94	
Amortization on Disposal of ROU assets	44	
Interest Expenses		30
Payments made during the year		69
Assets Held for Sale (Refer note 4.4)	3613	
As at 31st March 2021	537	263

* 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	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Amount	Amount
Amortization expense on right of use assets	94	91
Interest expenses on lease liabilities	30	30
Rent Expenses of short term lease and leases of low value	85	96
Total Liabilities	209	217

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

5.3 Lease Liabilities

Carrying amounts of the right of use assets and liabilities and movements during the year

Particulars	As at 31.03.2021	As at 31.03.2020
Minimum lease payments		
Within one year	67	55
After one year but not more than five years	175	174
More than five years	294	296
	536	525
Less: Future finance charges	273	291
	263	234
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	39	55
Non-current borrowings	224	179
	263	234
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1	537	4,177
	537	4,177

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2021	As at 31.03.2020
a. Balance as at the beginning of the year	677	1,184
b. Add: Additions during the year	56	271
c. Total Capital Work-In-Progress: c = (a+b)	733	1,455
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	506	778
e. Balance as at the end of the year: e = (c-d)	227	677

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Net Carrying amounts of		
(Internally generated assets)		
Technical Know-how	-	36
Software	107	188
Total	107	224

Notes to Consolidated Financial Statements for the year ended 31st March 2021
 (All amounts in ₹ Lakhs, unless otherwise stated) *Contd.*

7 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	Additions	Disposals	As at 31.03.2021
Gross Carrying Amount-Cost							
(Internally generated assets)							
Technical Know-how	548	-	-	548	-	-	548
Software	325	-	-	325	-	-	325
Total	873	-	-	873	-	-	873
Particulars	As at 01.04.2019	Amortization expense	Eliminated on disposals of assets	As at 31.03.2020	Amortization expense	Eliminated on disposals of assets	As at 31.03.2021
Amortization							
(Internally generated assets)							
Technical Know-how	317	195	-	512	36	-	548
Software	82	55	-	137	81	-	218
Total	399	250	-	649	117	-	766

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

8-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2021		As at 31.03.2020	
	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		*		*
II. 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		-		-
Total		-		-
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.

8-B CURRENT INVESTMENTS

Particulars	As at 31.03.2021		As at 31.03.2020	
	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	4	1,266	1
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	1,266	*	1,266	*
Bank of India				
Shares of ₹ 10/- each fully paid	7,900	5	7,900	3
II. Investment in Mutual Funds		198		204
III. Investment in Bonds		3,310		2,613
Total		3,517		2,821
Aggregate book value of quoted investments		9		4
Aggregate market value of quoted investments		9		4

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	249	248
Deposit with Banks	10	10
Earmarked Balances with Banks #	411	126
Total	670	384

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

Particulars	As at 31.03.2021	As at 31.03.2020
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	151	167
Claims Receivable	250	293
Derivatives not designated as Hedging Instruments	3	-
Total	404	460

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2021	As at 31.03.2020
Advance Income-Tax (Net of Provisions)	591	357
Total	591	357

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Profit before tax	(7,141)	(3,363)
Statutory Income Tax Rate [MAT Rate]	34.94%	34.94%
Income Tax Expenses calculated at Statutory Rate	(2,495)	(1,175)
(i) Tax Credits Utilized	-	4
(ii) Effect of Expenses that are not deductible in determining taxable profit	7	51
(iii) Effect of adjustment for brought forward Losses	-	(63)
(iv) Effect of Tax Items in subsidiary company	50	(332)
(v) Effect of Permanent difference under Income Tax Act	2,188	-
(vii) Effect of Tax adjustment relating to earlier year	3	2
(viii) Others	(46)	-
Total Tax Expense Recognized in Statement of Profit and Loss Account	(293)	(1,513)

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2021 IS AS BELOW

Particulars	Balance as at 01.04.2020	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.12.2021
Deferred Tax Assets				
Provisions	2,260	294	-	2,554
Disallowances u/s 43B of IT Act	185	8	5	198
Prepaid Lease Rent	14	(9)	-	5
MTM valuation of Investment	3	(3)	-	-
	2,462	290	5	2,757
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,231	(8)	-	1,223
MTM valuation of Investment	-	2	-	2
	1,231	(6)	-	1,225
Net Deferred Tax Assets / (Liabilities) [A]	1,231	296	5	1,532
MAT Credit Entitlement				
MAT Credit Receivable	3,026	-	-	3,026
Total MAT Credit Receivable [B] *	3,026	-	-	3,026
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	4,257	296	5	4,558

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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
Others	-	-	-	-
Derivatives not designated as Hedging Instruments	-	-	-	-
	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

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

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 recognized as on 31st March 2021 is ₹ 584 Lakhs (31.03.2020: ₹ 675 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 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Capital Advances	12	573
Balance with Statutory / Government Authorities (other than income taxes) - [Refer Note 11.1]	400	218
Employee Advance	12	11
Total	424	802

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

11 OTHER ASSETS (*Contd.*)

Particulars	As at 31.03.2021	As at 31.03.2020
B. CURRENT		
Advance to Suppliers	897	457
Balance with Statutory / Government Authorities (other than income taxes)	442	419
Employee Advance	48	40
Prepayments	405	221
Total	1,792	1,137

Notes:

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

12 INVENTORIES

Particulars	As at 31.03.2021	As at 31.03.2020
a. Raw Materials	14,090	15,661
	14,090	15,661
b. Work-In-Progress	4,580	5,625
	4,580	5,625
c. Finished Goods	-	148
	-	148
d. Stock-in-Trade	2,854	1,904
	2,854	1,904
e. Stores and Spares	183	155
	183	155
Total	21,707	23,493

Note

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material	2,889	4,521
Total	2,889	4,521

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

12 INVENTORIES (*Contd.*)

12.2 Details of Work-in-Progress

Particulars	As at 31.03.2021	As at 31.03.2020
Cranes	3,247	3,321
Self-Propelled Rubber Tyred Container Handling Mobile Crane	711	1,153
Road Construction Equipment	622	1,151
Total	4,580	5,625

12.3 Details of Finished Goods

Particulars	As at 31.03.2021	As at 31.03.2020
Road Construction Equipment	-	148
Total	-	148

12.4 Details of Stock in Trade

Particulars	As at 31.03.2021	As at 31.03.2020
Spare Parts	2,278	1,904
Road Construction Equipment	576	-
Total	2,854	1,904

12.5 Value of inventories of Raw Materials above is stated after provisions of ₹ 536 Lakh (31st March 2020 - ₹ 536 Lakhs) for write down to net realizable value.

12.6 Value of inventories of Work-In-Progress above is stated after provisions of ₹ 217 Lakh (31st March 2020 - ₹ 235 Lakhs) for write down to net realizable value.

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

13 TRADE RECEIVABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good	23,823	21,116
Unsecured, Considered Doubtful	7,166	6,325
	30,989	27,441
Less : Allowance for Credit Loss	(7,166)	(6,325)
Total	23,823	21,116

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected allowance for credit losses is based on the ageing of the receivables that are due and rates used in the provision matrix.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

13 TRADE RECEIVABLES (Contd.)

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

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	6,325	2,118
Charge in Statement of Profit and Loss	3,545	4,207
Utilized during the year	(2,704)	-
Balance at the end of the year	7,166	6,325

(ii) There are no outstanding debts due from Directors or other officers of the Group

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2021	As at 31.03.2020
Cash in hand	5	6
Unrestricted Balances with Banks In Current Accounts	41	971
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	46	977

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2021	As at 31.03.2020
In Earmarked Dividend accounts	8	10
Balances held as Margin Money #	506	427
Total Other Bank Balances	514	437

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2021	As at 31.03.2020
Authorized 20,000,000 (31.03.2020 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued 10,030,265 (31.03.2020: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up 10,030,265 (31.03.2020: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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 31.03.2021		As at 31.03.2020	
	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 31.03.2021		As at 31.03.2020	
	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%

16 OTHER EQUITY

Particulars	As at 31.03.2021	As at 31.03.2020
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	2,773	2,839
Retained Earnings	12,968	19,826
Total	21,987	28,911

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

16.1 Securities Premium

Particulars	As at 31.03.2021	As at 31.03.2020
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

16.7 Foreign Currency Translation Reserve

Balance at the beginning of the year	2,839	2,649
Movement for the year	(66)	190
Balance at the end of the year	2,773	2,839

16.8 Retained Earnings

Balance at the beginning of the year	19,826	21,894
Total Comprehensive Income for the year	(6,858)	(1,856)
Payment of dividend	-	(176)
Tax on dividend	-	(36)
Balance at the end of the year	12,968	19,826

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

17 BORROWINGS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	1,638	-
Loan from related parties (Refer Note 37)	8,037	1,050
From Financial Institutions	2,109	3,006
Vehicle Loans #		
From Banks	-	2
From Financial Institutions	*	8
Total	11,784	4,066

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

The amount repayable during financial year 2021-22 as at 31st March 2021 is lying in current maturities of long term debt (Refer Note 21.1)

Particulars	As at 31.03.2021	As at 31.03.2020
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	20,036	21,151
Unsecured		
From Financial Institutions	-	550
Other Working Capital facilities from Banks	3,448	2,288
Others	557	-
Total	24,041	23,989

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 and Security Deposit of ₹ 160,50,000/-.</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 crores each next four installments of ₹ 1.40 crores each next four installments of ₹ 2.00 crores each next four installments of ₹ 2.08 crores 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. Guaranteed Emergency Credit Line under GECL 2.0 scheme	<p>This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favor of the consortium banks on pari- passu basis.</p>	<p>GECL loan from SBI of ₹ 6.89 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from PNB of ₹ 5 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Union Bank of India of ₹ 2.10 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from IDBI Bank of ₹ 1.99 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Tata Capital Financial Services of ₹ 4.80 crores is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p> <p>GECL loan from Aditya Birla Finance Limited of ₹ 1 crore is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt.</p>

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

17.1 Nature of Security, Terms of Repayment and Interest for Secured Borrowings (*Contd.*)

Instrument	Nature of Security	Terms of Repayments
3. Short term Loan in TIL Overseas PTE.LTD.	This loan is secured by the Investments in Financial Assets with bank of Singapore.	Short Term loan in TIL Overseas Pte Ltd., represents revolving short term loan taken from Bank of Singapore with interest charge at 1.4% (2020:1.98%) per annum and repayable within the next twelve months. This loan is secured by the Investments in Financial Assets with bank of Singapore.
4. 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 ₹ 0.39 Lakhs starting from October 2018 inclusive of interest @ 9% per annum.</p>
5. 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/in cases/which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur, Taratolla & 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 & 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 Group.	These consist of cash credit facilities which are repayable on demand.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

17.2 The Maturity Profile of Group's Borrowings are as below

Particulars	As at 31.03.2021	As at 31.03.2020
Not later than one year	1,299	814
Later than one year but not two years	1,505	1,031
Later than two years but not three years	1,060	1,125
More than three years	1,174	916
Total	5,038	3,886

18 PROVISIONS

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	81	19
Provision for Compensated Absences (Unfunded)	527	516
Total	608	535
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	13	30
Provision for Compensated Absences (Unfunded)	40	12
	53	42
(b) Other Provisions		
Provision for Warranty	155	155
Total	208	197

18.1 The details in movement of other provisions are as follows

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Warranty		
Balance at the beginning of the year	155	134
Additions during the year	54	141
Released to the statement of profit and loss	(54)	(120)
Balance at the end of the year	155	155

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

19 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
A) Total outstanding dues of micro enterprises and small enterprises	507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7,603	11,162
Total	8,110	11,791

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 31.03.2021	As at 31.03.2020
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	507	629
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	75	67

20 LEASE LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
A. NON-CURRENT		
Lease Liability	224	179
Total	224	179
B. CURRENT		
Lease Liability	39	55
Total	39	55

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Current Maturities of Long Term Debt (Refer Note 21.1)	1,296	814
Interest accrued	76	70
Interest accrued and due on borrowings	-	68
Unclaimed Dividend	8	10
Total	1,380	962

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

21.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2021	As at 31.03.2020
Term Loan from Financial Institutions and Banks	1,285	763
Vehicle Loan from Banks and Financial Institutions	11	51
Total	1,296	814

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 31.03.2021	As at 31.03.2020
Payables for purchase of Property, Plant and Equipment	47	213
Contribution to Funds (Gratuity, Superannuation, etc.)	958	807
Security Deposit from Customers	11	14
Statutory Remittances	172	306
Advance from Customers and Others	3,111	485
Others	177	144
Total	4,476	1,969

23 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of Products		
Manufactured Goods	16,600	24,047
Traded Goods	12,820	11,674
Sale of Services	1,698	1,716
	31,118	37,437
Other Operating Income		
Selling Commission earned	46	3
Export Incentives *	87	63
Scrap Sales	72	200
	205	266
REVENUE FROM OPERATIONS	31,323	37,703

* Government Grants under duty drawback scheme

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

24 OTHER INCOME

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss		
- On Bank Deposits at amortized cost	37	95
Dividend Income		
- From companies (Trade Investments)	130	64
Profit on Sale of Investment	1	-
Gain on Sale of Property, Plant and Equipment (Net)	-	2
Gain on Fair Valuation of Derivatives not designated as hedging instruments through Profit and Loss	3	-
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	366	-
Provisions / Liabilities no longer required written back	-	7,965
Other Miscellaneous Income	191	26
Total	728	8,152

25 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Materials Consumed	11,344	16,602
Total	11,344	16,602

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Purchase of Traded Goods	10,488	5,805
Total	10,488	5,805

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Inventories at the end of the year		
Work-in-Progress	4,580	5,625
Finished Goods	-	148
Traded Goods	2,854	1,904
	7,434	7,677
Inventories at the beginning of the year		
Work-in-Progress	5,625	5,890
Finished Goods	148	251
Traded Goods	1,904	7,821
	7,677	13,962
Translation difference	(9)	242
Net (Increase) / Decrease	234	6,527

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries and Wages	4,831	6,169
Contribution to Provident and other Funds	464	571
Staff Welfare Expenses	233	413
Total	5,528	7,153

28.1 Employee Benefits

The Group has recognized, in the Consolidated Statement of Profit and Loss for the year ended 31.03.2021 an amount of ₹ 320 Lakhs (Previous year ₹ 373 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.

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 2021.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

(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 31.03.2021.
- (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 at 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 2021 is given below

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Present value of benefit obligation at period end (₹ in lakhs)	4,341	3,955
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach	-	-
Guaranteed Rate	8.50%	8.50%
Average yield rate based on data of investment portfolio	6.93%	8.37%
Decrement adjusted average future period of service	10 years	19 years
Average maturity period of investment portfolio	5 years	3 years
Discount Rate	6.67%	6.67%

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

- (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 2021.

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 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the Year	449	607	693	731
Current Service Cost	12	13	53	54
Interest Cost	24	36	43	50
Actuarial (Gain) / Loss	46	(26)	(7)	(52)
Benefits paid	(95)	(181)	(58)	(90)
Present Value of Obligation at the end of the Year	436	449	724	693
2. Change in Plan Assets				
Fair Value of Plan Assets at the Beginning of the Year	480	661	406	501
Expected return on Plan Assets	26	40	25	33
Actuarial Gain / (Loss)	(96)	(50)	1	(38)
Contributions by the Employer	-	10	-	-
Benefits paid	(95)	(181)	(58)	(90)
Fair Value of Plan Assets at the end of the Year	315	480	374	406

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 (Funded)		Gratuity Fund (Funded)	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
3. Amount recognized in Balance Sheet consists of				
Fair Value of Plan Assets at the end of the Year	315	480	374	406
Present Value of Obligation at the end of the Year	436	449	724	693
(Assets) / Liabilities as per the Actuarial Valuation	121	(31)	350	287
4. Expenses recognized in the Statement of Profit and Loss consists of -	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Employee Benefits Expenses				
Current Service Cost	12	13	53	54
Net Interest Cost	(2)	(4)	18	17
Total [A]	10	9	71	71
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost)	95	50	(1)	38
Actuarial (Gain) / Loss from financial assumptions	19	51	1	(93)
Actuarial (Gain) / Loss from experience adjustments	26	(77)	(9)	41
Total [B]	140	24	(9)	(14)
Expense recognized during the year [A+B]	150	33	62	57

The expense for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
5. Investment Details of Plan Assets as at				
Government of India Securities	0.63	0.52	4.08	3.73
Public Sector (PSU) Bonds	25.02	20.90	8.17	7.46
State / Central Government Securities	21.90	18.29	9.94	9.08
Special Deposit Scheme	39.62	33.10	61.38	56.11
Others including Bank Balance	12.83	27.19	16.43	23.62
Total	100.00	100.00	100.00	100.00

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
6. Assumptions				
Discount rate per annum	5.26%	5.94%	6.46%	6.48%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.46%	6.94%	6.27%	7.32%
Contributions for next year	130.85	-	423.20	360.31
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 has 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 31.03.2021		Year ended 31.03.2020	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	422.68	677.98	433.54	646.20
2. Discount Rate - 100 basis points	450.28	776.81	467.53	747.55
3. Salary Increase Rate + 1%	435.72	777.76	451.48	748.63
4. Salary Increase Rate - 1%	436.28	676.08	448.40	644.24

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

28.6 Maturity Analysis of The Benefit Payments

Description	Year ended 31.03.2021		Year ended 31.03.2020	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	223.01	64.78	48.84	25.99
2. Year 2	32.50	140.36	186.99	70.25
3. Year 3	17.90	16.52	29.01	138.81
4. Year 4	34.78	47.61	16.06	18.79
5. Year 5	38.74	69.15	31.11	53.92
6. Next 5 Years	162.64	298.23	179.74	376.85

29 FINANCE COSTS

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	353	273
Cash Credits and Short Term Loans	2,543	2,382
Lease	30	30
Related Parties	-	4
Others	242	161
Other Borrowing Costs	297	336
Total	3,465	3,186

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Depreciation of Property, Plant and Equipment	977	968
Amortization of Right-of-use Assets	94	91
Amortization of Intangible Assets	116	263
Total	1,187	1,322

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Consumption of Stores and Spare Parts	440	433
Power and Fuel	258	362
Rent Expenses	227	270
Repairs and Maintenance		
Buildings	67	95
Plant and Machinery	223	242
Others	11	13
	301	350
Insurance	80	62
Rates and Taxes	35	140
Bank Charges	330	172
Travelling Expenses	149	430
Printing and Stationery	32	59
Freight and Forwarding Charges	159	163
Postage, Telephone and other Communication Expenses	56	63
Advertising	15	189
Sales Commission	7	21
Royalty Expenses	49	49
Professional Fees	1,031	525
Motor Vehicle Expenses	28	30
Bad and Doubtful Trade Receivables / Advances / Claims	3,574	4,321
Warranty Expenses	54	141
Net loss on foreign currency transactions and translation	60	3
Net loss on Fair Valuation of Investments through Profit and Loss	-	368
Loss on Sale of Investment	-	70
Net Loss on Property, Plant and Equipment Sold	5	-
Miscellaneous Expenses	280	402
Total	7,170	8,623
31.1 Professional Fees include :		
Payment to auditors		
- For Audit	35	31
- For Taxation Matters	4	4
- For Limited Reviews	14	14
- For Certification Fees	2	1
- Expenses Reimbursed	1	1

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

32. EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit on Sale of Property, Plant and Equipment	224	-
Total	224	-

32.1 Exceptional item represents gain of ₹ 224 lakhs towards sale of a property, registered and owned by the Company, TIL Limited, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Pada Road, Borivali (East),

33.1 Contingent Liabilities in respect of

Particulars	As at 31.03.2021	As at 31.03.2020
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 200 Lakhs (31.03.2020: ₹ 5 Lakhs)]	3,508	3,508
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 256 Lakhs (31.03.2020: ₹ 256 Lakhs)]	267	267
c. Service Tax Matters under dispute [Related payments ₹ 26 Lakhs (31.03.2020: ₹ 26 Lakhs)]	667	667

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.

33.2 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 2021 being Employer's share ₹ 4 Lakhs (31.03.2020: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2020: ₹ 1 Lakh).

33.3 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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 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 2021 being Employer's share ₹ 3 Lakhs (31.03.2020: ₹ 3 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2020: ₹ 1 Lakh).

33.4 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 off 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 2021 is ₹ 632 Lakhs (31.03.2020 : ₹ 632 Lakhs)

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

The operations of the Group pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Group's principal geographical area of operations is within India. Accordingly, the 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 2021

(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 31.03.2021	As at 31.03.2020
Equity Share Capital	1,003	1,003
Other Equity	21,987	28,911
Total Equity (A)	22,990	29,914
Non Current Borrowings	11,784	4,066
Short Term Borrowings	24,041	23,989
Current Maturities of Long Term Borrowings	1,296	814
Gross Debts (B)	37,121	28,869
Total Capital (A+B)	60,111	58,783
Gross Debt as above	37,121	28,869
Less: Current investment	3,517	2,821
Less: Cash and Cash Equivalents	46	977
Less: Other Balances with Bank (including non-current earmarked balances)	925	563
Net Debt (C)	32,633	24,508
Net Debt to Equity	1.23	0.89

Net debt to equity as at 31.03.2021 and 31.03.2020 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 31.03.2021		As at 31.03.2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortized Cost				
i) Cash and Cash Equivalents	46	46	977	977
ii) Other Bank Balances	514	514	437	437
iii) Trade Receivables	23,823	23,823	21,116	21,116
iv) Other Financial Assets	1,074	1,074	844	844
Sub-total	25,457	25,457	23,374	23,374

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

A) Categories of Financial Instruments (*Contd.*)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	3,517	3,517	2,821	2,821
ii) Investment in Mutual Fund	198	198	204	204
iii) Investment in Bond	3,310	3,310	2,613	2,613
iv) Derivative Instruments not designated as Hedging Instruments	3	3	-	-
Sub-total	7,028	7,028	5,638	5,638
Total Financial Assets	32,485	32,485	31,095	29,012
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	35,825	35,825	28,055	28,055
ii) Trade Payables	8,110	8,110	11,791	11,791
iii) Other Financial Liabilities	1,380	1,380	962	962
Sub-total	45,315	45,315	40,808	40,808
Total Financial Liabilities	45,315	45,315	40,808	40,808

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 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 Cash flow 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 2021 was assessed to be insignificant. The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

B) Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

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 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	3,517	-	-	3,517
Derivative Instruments not designated as Hedging Instruments	-	3	-	3
Investment in Mutual Funds	198	-	-	198
Investment in Bonds	-	3,310	-	3,310
	3,715	3,313	-	7,028

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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	2,821	-	-	2,821
Investment in Mutual Funds	204	-	-	204
Investment in Bonds	-	2,613	-	2,613
	3,025	2,613	-	5,638

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 31.03.2021	USD	Euro	Others#	Total
Financial Assets	30	620	-	650
Financial Liabilities	527	1,846	35	2,408
As at 31.03.2020	USD	Euro	Others#	Total
Financial Assets	19	998	-	1,017
Financial Liabilities	511	2,068	*	2,579

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

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at Fair Value through profit or loss.

Particulars	As at 31.03.2021	As at 31.03.2020
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	250	-
Forward contract (Sale EUR)	-	-

Notes to Consolidated Financial Statements for the year ended 31st March 2021

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

Un-hedged Foreign Currency balances		As at 31.03.2021	As at 31.03.2020
(i) Financial Liabilities	USD	527	511
	EUR	1,596	2,068
	Others#	35	*
(ii) Financial Assets	USD	30	19
	EUR	620	998

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

Foreign Currency Sensitivity

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

Particulars	As at 31.03.2021	As at 31.03.2020
USD	(10)	(10)
EUR	(20)	(21)
Others#	1	*

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.

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 minimize 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 31.03.2021	As at 31.03.2020
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.

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 2021 is ₹ 9 Lakhs (31.03.2019 : ₹ 4 Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 31.03.2021		As at 31.03.2020	
	Current	Non-Current	Current	Non-Current
A. Financial assets				
i) Cash and Cash Equivalents	46	-	977	-
ii) Other Bank Balances	514	411	437	126
iii) Trade Receivables	23,823	-	21,116	-
iv) Other Financial Assets	404	249	460	248
v) Investment in Equity Shares	3,517	-	2,821	-
vi) Investment in Mutual Funds	-	198	-	204
vii) Investment in Bonds	-	3,310	-	2,613
viii) Derivative Instruments not designated as Hedging Instruments	3	-	-	-
Total	28,307	4,168	25,811	3,191
B. Financial Liabilities				
i) Borrowings	24,041	11,784	23,989	4,066
ii) Trade Payables	8,110	-	11,791	-
iii) Other Financial Liabilities	1,380	-	962	-
Total	33,531	11,784	36,742	4,066

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 assesses 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 31.03.2021	As at 31.03.2020
Opening Balance	6,325	2,118
Add: Provisions made	3,545	4,207
Less: Utilization made for impairment / derecognition	(2,704)	-
Closing Balance	7,166	6,325

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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. Shibadity Ghosh (Chief Financial Officer)# Mr. Sekhar Bhattacharjee (Company Secretary) Mr. Ramesh Aggarwal (CEO)* # Appointed from 29th June 2020 * Resigned since 29th June 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 2021

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
a) Loans and advance from Key Management Personnel / Associated Company		
Loan from Director	6,472	650
Loan from Associated Company	515	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	191	526
Post Employment Benefits	8	9
Other Long Term Benefits	12	18
d) Year End Balance		
1) Loan and interest from CMD and Associated Company		
Loan from Director	7,124	652
Loan from Associated Company	917	402
2) Payables to Key Management Personnel		
Short Term Benefits	3	44
Post Employment Benefits	107	129
Other Long Term Benefits	119	160

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 31.03.2021	Year Ended 31.03.2020
Profit after Tax attributable to the Equity shareholders (₹ in Lakhs)	A	(6,848)	(1,815)
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	(68.27)	(18.44)

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								
31.03.2021	93%	21,393	98%	(6,702)	13%	(10)	97%	(6,712)
31.03.2020	94%	28,105	151%	(2,797)	-3%	(6)	168%	(2,803)
Subsidiary:								
TIL Overseas Pte. Ltd.								
31.03.2021	9%	1,974	0%	31	87%	(66)	1%	(35)
31.03.2020	7%	2,234	13%	(233)	103%	190	3%	(43)
Consolidation adjustment								
31.03.2021	-2%	(377)	3%	(177)	0%	-	3%	(177)
31.03.2020	-1%	(425)	-64%	1,180	0%	-	-71%	1,180
Total								
31.03.2021	100%	22,990	100%	(6,848)	100%	(76)	100%	(6,924)
31.03.2020	100%	29,914	100%	(1,850)	100%	184	100%	(1,666)

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.
- 42** **The Consolidated Financial Statements were approved by the Board of Directors on 31st May 2021.**
- 43** **Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year classification / disclosure.**

Signatures to Notes '1' to '43'.

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

Kolkata
 31st May 2021

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 2021
3.	Reporting currency	US Dollar
4.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 73.12
5.	Share Capital	302
6.	Reserves & Surplus	1,672
7.	Total Assets	3,617
8.	Total Liabilities *	3,617
9.	Investments	3,508
10.	Turnover	83
11.	Profit before Taxation	34
12.	Provision for Taxation	3
13.	Profit after Taxation	31
14.	Other Comprehensive Income	(66)
15.	Total Comprehensive Income for the Year	(35)
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



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