

TIL Limited

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

Ph : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website: www.tilindia.in

18th July, 2019

The Secretary
The Calcutta Stock Exchange
Association Ltd.
7, Lyons Range
Kolkata 700 001

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Sub: Submission of Annual Report of TIL Limited (the Company) for the FY 2018-19 together with the Notice convening the 44th Annual General Meeting pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR)

We wish to inform you that the 44th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 13th August, 2019 at 10.00 a.m. at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata- 700001.

As required under Regulations 30 and 34 of the SEBI LODR, we hereby submit the Annual Report of the Company for the FY 2018-19 together with the Notice convening the AGM.

The Annual Report contains the information and disclosures required in terms of Regulation 34(2) and 34(3) of SEBI LODR.

Kindly take the above submission on record.

Thanking you,

Yours faithfully,
For **TIL LIMITED**


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

NOTICE

OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th Annual General Meeting ('AGM') of the Members of TIL LIMITED ('the Company') will be held on Tuesday, 13th August 2019 at 10:00 a.m. at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700 024 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March 2019 together with the Reports of the Auditors thereon.
3. To consider declaration of dividend on the Equity Shares for the financial year ended on 31st March 2019.
4. To appoint a Director in place of Mr. Sumit Mazumder (DIN 00116654), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs. D. Radhakrishnan & Co., Cost Accountants (Firm Registration No. 000018), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2019-20, amounting to ₹ 120,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses as approved by the Board of Directors of the Company be and is hereby ratified.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 188 and any other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Manju Mazumder (DIN 00743164) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 8th February 2019 under Section 161(1) of the Act and

Article No. 124 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), Mr. R. L. Gaggar (DIN 00066068) whose re-appointment has been recommended by the Nomination & Remuneration Committee and who has submitted a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a further term of five consecutive years with effect from 28th July 2019, whose office shall not be liable to retire by rotation.

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

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), Mr. G. Swarup (DIN 00374298) whose re-appointment has been recommended by the Nomination & Remuneration Committee and who has submitted a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a further term of five consecutive years with effect from 28th July 2019, whose office shall not be liable to retire by rotation.

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

Kolkata
22nd May 2019

By Order of the Board
Sekhar Bhattacharjee
Company Secretary

NOTES:

- 1. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a Member. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 8th August 2019 to Tuesday, 13th August 2019 (both days inclusive). Final dividend as recommended by the Board of Directors, if approved at the AGM, shall be paid to those Shareholders whose names appear in the Register of Members of the Company, after giving effect to all valid share transfer(s) in physical form lodged with the Company on or before Wednesday, 7th August 2019 (refer to Note no.10 below) and in respect of shares in electronic form, to those Shareholders whose names appear on the statement of beneficial ownership furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') at the end of business hours on Wednesday, 7th August 2019. The dividend declared at the AGM shall be paid within thirty (30) days of declaration.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. Shareholders/Proxies are requested to produce at the Registration Counter the attendance slip sent along with the Annual Report 2018-19, duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of attendance slip, Members may download the same from the Company's website: <https://www.tilindia.in/investor-relations/proxy-cum-attendance-slip> or write to the Company at its Registered Office for issuing a duplicate attendance slip.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of the Special Business (Item Nos. 5 to 8) to be transacted at the AGM is annexed hereto.
6. Route map to the venue of the AGM for the convenience of the Members to attend the meeting is provided along with the Notice.
7. Information relating to the Director retiring by rotation and seeking re-appointment/appointment at this AGM, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') is annexed to this Notice.
8. Pursuant to Section 124(5) of the Act any money transferred to the unpaid dividend account of the Company remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education

& Protection Fund ('IEPF'), constituted by the Central Government. The due dates of transfer of the following unclaimed/unpaid dividend to IEPF are as under:

Dividend for the years	Date of declaration	Due date of transfer
2011-2012	31.07.2012	07.09.2019
2012-2013	30.07.2013	06.09.2020
2013-2014	28.07.2014	04.09.2021
2014-2015	NIL	NA
2015-2016	NIL	NA
2016-2017	26.08.2017	01.10.2024
2017-2018	03.08.2018	09.09.2025

Particulars of Shareholders who have not encashed their dividend warrants from the financial year ended 31st March 2012 are available on the Company's website: <https://www.tilindia.in/investor-relations/unclaimed-dividend>. Members are requested to contact C B Management Services (P) Limited, Registrar and Share Transfer Agent of the Company for facilitating encashment of the unclaimed dividends standing to the credit of their account.

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

The Company had sent individual notices and also advertised in the newspaper seeking action from the Members who have not claimed their dividends for seven consecutive years. Accordingly, the Company had transferred such unpaid or unclaimed dividends of ₹ 441,714/- (Rupees Four Lakh Forty One Thousand Seven Hundred and Fourteen Only) and corresponding 2,784 shares for the financial year ended 31st March 2011 to IEPF. Members/claimants whose shares, unclaimed dividend, have been transferred to IEPF may claim the shares or apply for refund of dividend by making an application to the IEPF Authority in E-form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Members are, therefore, encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

10. The Securities and Exchange Board of India ('SEBI') had, vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 read with BSE circular no. list/comp/15/2018-19 dated 5th July 2018 and NSE circular no. NSE/CML/2018/26 dated 9th July 2018, directed that transfer of securities would be carried out in dematerialized form only with effect from 1st April 2019, except in case of transmission or transposition of securities. However Members can continue to hold shares in physical form. Members may note that, transfer deed(s) once lodged prior to 1st April 2019 and returned due to deficiency in the document may be re-lodged even after 1st April 2019 with the Company's Registrar & Share Transfer Agent, C B Management Services (P) Limited, P-22 Bondel Road, Kolkata - 700 019 or at the Registered office of the Company. The Company will abide by the guidelines issued by the Statutory Authorities from time to time in this matter.
11. Members holding shares in physical form are requested to notify/send the following particulars to the Company or its Registrars to facilitate better service:-
 - I. Bank account details i.e. Name of the Bank, Branch address, Bank Account No., IFSC code, MICR no. and Place with PIN code no., in case the same have not been sent earlier; and
 - II. Any change in their address/bank details.

12. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective depositories, viz., NSDL and CDSL, will be considered for payment of dividend through NECS, or any other electronic mode.
13. SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company or to the Registrars and Share Transfer Agent.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company, a fresh e-mail id may kindly be sent to the Company. Members holding shares in demat form are requested to register/update their email address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
15. The Notice of AGM, Annual Report inter alia, indicating the process and manner of remote e-Voting along with Attendance Slip and Proxy Form are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the physical copy of the same. Physical copy of the Notice of AGM, Annual Report inter alia, indicating the process and manner of remote e-Voting along with Attendance Slip and Proxy Form are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s).
16. Members, Proxies and Authorized Representatives are requested to bring their Attendance Slips together with their copies of the Annual Reports to the Meeting, if sent in physical form.
17. Members may also note that the Notice of the 44th AGM and the Annual Report for 2018-19 are available on the Company's website: <https://www.tilindia.in/investor-relations/agm-notice>.
18. Members are requested to contact the Company's Registrar & Share Transfer Agent, C B Management Services (P) Limited, P-22 Bondel Road, Kolkata - 700 019 (Phone No. [033] 4011 6700; e-mail id: rta@cbmsl.com) for reply to their queries/redressal of complaints, if any, or contact at the Registered Office of the Company (Phone No. [033] 66332000, e-mail id: secretarial.department@tilindia.com).
19. Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 5.00 p.m. upto the date prior to holding of the AGM.
20. Ms. Binita Pandey (Membership No. ACS 41594) of M/s. T. Chatterjee & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting and voting through ballot paper at the AGM in a fair and transparent manner and to give the Scrutinizer's Report to the Chairman.
- 21. Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of the SEBI Listing Regulations, the Company is pleased to provide the Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 44th AGM by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes electronically ('e-Voting') by the Members using an electronic voting system from a place other than the venue of the AGM will be provided by NSDL.

- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by e-Voting shall be able to exercise their right at the AGM through ballot paper.
- III. Members who have already cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to vote at the AGM.
- IV. The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in this Notice by remote e-Voting and also voting at the AGM venue shall be Wednesday, 7th August 2019.
- V. The e-Voting period commences on Thursday, 8th August 2019 (9.00 a.m.) and ends on Monday, 12th August 2019 (5.00 p.m.). During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 7th August 2019, may cast their vote by e-Voting. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, they shall not be allowed to change it subsequently.

22. The process/instruction for remote e-Voting are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- V. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of the Company, which is 110887.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- I. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Other Instructions

- I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company held as on the cut-off date, which is Wednesday, 7th August 2019.
- II. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e, Wednesday, 7th August 2019, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- III. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or voting at the AGM through ballot paper.
- IV. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
- V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
- VI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report on the total votes cast in favour of or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.tilindia.in and on the website of NSDL, www.evoting.nsdl.com immediately after the same is declared. The Company shall simultaneously forward the results to BSE Limited (BSE), National Stock Exchange of India Ltd. (NSE) and The Calcutta Stock Exchange Ltd.(CSE), where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

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

As required under Section 102 of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 5 to Item No. 8 of the accompanying Notice dated 22nd May 2019.

ITEM NO. 5

The Board of Directors of the Company at its meeting held on 22nd May 2019, on the recommendation of the Audit Committee, has appointed Messrs. D. Radhakrishnan & Co. (Firm Registration No. 000018) as the Cost Auditors of the Company for the financial year 2019-20, to conduct the audit of the cost records of the products manufactured by the Company at a remuneration of ₹ 120,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 5 of the Notice of this Annual General Meeting for ratification of the aforesaid remuneration payable to the Cost Auditors for the financial year 2019-20. The Board recommends passing of the ordinary resolution in the interest of the Company.

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

ITEM NO. 6

Pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee, the Board of Directors ('Board') of the Company at its meeting held on 8th February 2019 appointed Mrs. Manju Mazumder (DIN 00743164) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing under Section 160 of the Act from a Member along with the requisite deposit of ₹ 100,000/- proposing the candidature of Mrs. Manju Mazumder for the office of Director of the Company. Pursuant to Section 152 of the Act, Mrs. Mazumder is eligible for appointment. If appointed, she shall not receive any remuneration from the Company other than commission payable to Non-Executive Directors and sitting fees for attending the Board Meetings.

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

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

ITEM NO. 7

At the 39th Annual General Meeting of the Company held on 28th July 2014, Mr. R.L. Gaggur (DIN 00066068) was appointed as an Independent Director of the Company, pursuant to the provisions of Section 149 of the Act for a period of five consecutive years from 28th July 2014 to 27th July 2019. His term of office as an Independent Director will cease on 27th July 2019.

The Board of Directors ('Board') of the Company, on the recommendation of the Nomination & Remuneration Committee, have recommended the re-appointment of Mr. R.L. Gaggur as an Independent Director of the Company for a further period of five consecutive years with effect from 28th July 2019 and during this term his period of office as an Independent Director shall not be liable to retirement by rotation.

Mr. R.L. Gaggur holds a B.A. (Hons) degree from Calcutta University and an LLB. He is an eminent Practicing Lawyer of the High Court in Kolkata and has rich experience in law suits and arbitration with over five decades of experience as a Solicitor and Advocate. Mr. Gaggur has been a guiding light to the management for all corporate matters specially those relating to

governance, disputes and litigation. He is presently on the Board of various reputed Companies like Duroply Industries Ltd., Paharpur Cooling Towers Ltd., Shree Cement, etc.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Approval of the Members is also being sought under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations').

The Board is also of the opinion that Mr. Gaggar fulfils the criteria of Independence specified under Section 149(6) of the Act and also the requirements of Regulation 16(1)(b) of SEBI Listing Regulations, for the purpose of his re-appointment as an Independent Director of the Company.

The proposed business as set out in Item No. 7 of this Notice is intended to seek your approval. The Board recommends passing of the Special Resolution in the interest of the Company.

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

ITEM NO. 8

At the 39th Annual General Meeting of the Company held on 28th July 2014, Mr. G. Swarup (DIN 00374298) was appointed as an Independent Director of the Company, pursuant to the provisions of Section 149 of the Act for a period of five consecutive years from 28th July 2014 to 27th July 2019. His term of office as an Independent Director will cease on 27th July 2019.

The Board of Directors ('Board') of the Company, on the recommendation of the Nomination & Remuneration Committee, has recommended the re-appointment of Mr. G. Swarup as an Independent Director of the Company for a further period of five consecutive years with effect from 28th July 2019 and during this term his period of office as an Independent Director shall not be liable to retirement by rotation.

Mr. G. Swarup is an industrialist and is presently the Managing Director of Paharpur Cooling Towers Ltd. He is a Master of Business Administration, Harvard University, USA (1980) and a Bachelor of Engineering (Mechanical) from Jadavpur University, Calcutta (1978). He is the Chairman of FICCI - West Bengal Council & Member, National Executive Council, FICCI, Member of Board of Governors - IIM, Kolkata and Member of Executive Committee - Indian Chamber of Commerce, Kolkata.

Mr. Swarup is an eminent personality and his professional profile and proven experience in business domain is a valuable asset to the Company which adds diversity and enriched point of views in the Board's discussions. He has all round experience in various functions of managing large business enterprises.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

The Board is also of the opinion that Mr. Swarup fulfils the criteria of Independence specified under Section 149(6) of the Act and also the requirements of Regulation 16(1)(b) of SEBI Listing Regulations, for the purpose of his re-appointment as an Independent Director of the Company.

The proposed business as set out in Item No. 8 of this Notice is intended to seek your approval. The Board recommends passing of the Special Resolution in the interest of the Company.

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

Kolkata
22nd May 2019

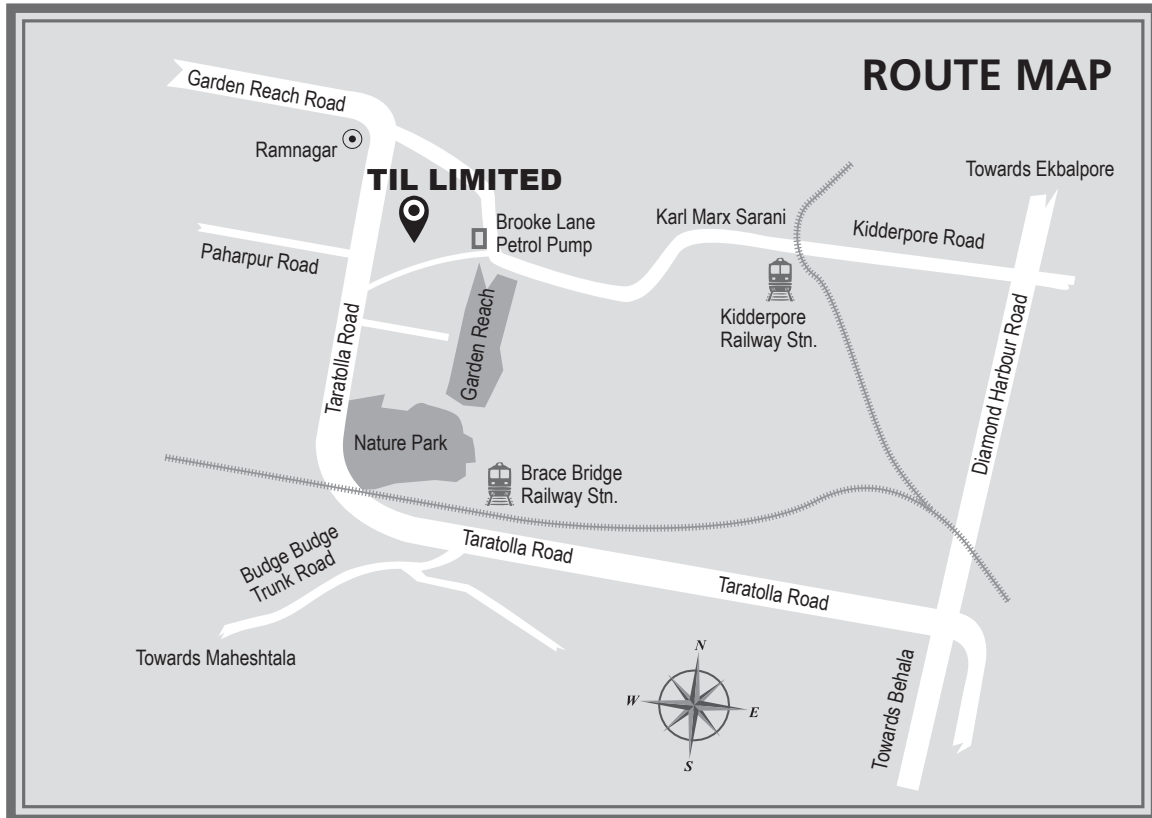
By Order of the Board
Sekhar Bhattacharjee
Company Secretary

ANNEXURE

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/ re-appointment at the 44th Annual General Meeting (Refer Item No. 4,6,7 and 8 of the Notice).

Name of Director	Mr. Sumit Mazumder*	Mrs. Manju Mazumder	Mr. R.L. Gaggar	Mr. G.Swarup
Item No. of the Notice	4	6	7	8
DIN	00116654	00743164	00066068	00374298
Brief resume and nature of expertise in specific functional area	Mr. Sumit Mazumder is an M.B.A from Sam House State University, Texas. He has wide experience in overall management of business including all functional areas like Sales, Marketing and Corporate Management.	Mrs. Manju Mazumder has done her Graduation from Mumbai. She is presently on the Board of several other Companies.	Mr. R.L. Gaggar holds a B.A. (Hons) degree from Calcutta University and an LLB and is an eminent Practicing Lawyer of the High Court in Kolkata. He has rich experience in law suits and arbitration and has over five decades of experience as a Solicitor and Advocate.	Mr. G. Swarup is an industrialist and is presently the Managing Director of Paharpur Cooling Towers Ltd. He is a Master of Business Administration, Harvard University, USA (1980) and a Bachelor of Engineering (Mechanical) from Jadavpur University, Calcutta (1978). He has all round experience in various functions of managing large business enterprises.
Date of first appointment On the Board	01.06.1994	08.02.2019	14.05.1985	26.03.2008
Shares held in the Company	767,447	9,200	NIL	NIL
Inter-se relationship with other Directorsof the Company	Mrs. Manju Mazumder (Spouse)	Mr. Sumit Mazumder (Spouse)	None	None
Other Directorships in listed entities	<ul style="list-style-type: none"> Balrampur Chini Mills Ltd Jay Shree Tea & Industries Ltd. 	---	<ul style="list-style-type: none"> Shree Cement Ltd. Sumedha Fiscal Services Ltd. Duroply Industries Ltd. International Combustion (India) Ltd. Machino Plastics Ltd. (Resigned w.e.f. 26th April 2019) 	<ul style="list-style-type: none"> Avadh Sugar & Energy Ltd. Graphite India Ltd. Swadeshi Polytext Ltd. KSB Ltd. Industrial and Prudential Investment Company Ltd.
Memberships/Chairmanships of Committees of other Companies, both listed and Unlisted (Includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee <ul style="list-style-type: none"> Paharpur Cooling Towers Ltd. - Member Jay Shree Tea & Industries Ltd. - Member Stakeholders Relationship Committee <ul style="list-style-type: none"> Jay Shree Tea & Industries Ltd. - Member 	---	Audit Committee <ul style="list-style-type: none"> Shree Cement Ltd. - Member Duroply Industries Ltd. - Member International Combustion (India) Ltd. - Member Paharpur Cooling Towers Ltd. - Member Subhash Kabini Power Corporation Ltd. - Member Stakeholders Relationship Committee <ul style="list-style-type: none"> Duroply Industries Ltd. - Member Shree Cement Ltd. - Chairman 	Audit Committee <ul style="list-style-type: none"> KSB Ltd. - Member Graphite India Ltd. - Member Stakeholders Relationship Committee <ul style="list-style-type: none"> Avadh Sugar & Energy Ltd. - Chairman KSB Ltd. - Member

* Mr. Sumit Mazumder retires by rotation and being eligible offers himself for re-appointment.



TIL Limited

CIN: L74999WB1974PLC041725

Registered & Corporate Office:

1, Taratolla Road, Garden Reach, Kolkata - 700024

Phone: + 91 33 2469 3732-6 / 6497 | 6633 2000 / 2845

Fax: + 91 33 2469 2143 / 3731

Website: www.tilindia.in



TIL LIMITED

**ANNUAL
REPORT**

2018-19



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

Mr. S. V. Ramana Rao

Nominee of Life Insurance Corporation of India

Mr. Alope Banerjee

Whole-time Director - Finance & Chief Financial Officer

Mrs. Manju Mazumder

Non-Executive Director

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Mr. G. Swarup - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

Mr. S. V. Ramana Rao

Ms. Veena Hingarh

NOMINATION & REMUNERATION COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Dr. T. Mukherjee

Mr. G. Swarup

STAKEHOLDERS RELATIONSHIP COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Mr. Sumit Mazumder

Mr. G. Swarup

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Members:

Mr. Sumit Mazumder - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

KEY MANAGERIAL PERSONNEL

Mr. Sumit Mazumder

Chairman & Managing Director

Mr. Alope Banerjee

Whole-time Director - Finance & Chief Financial Officer

Mr. Sekhar Bhattacharjee

Vice President & Company Secretary

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Chaturvedi & Company

REGISTERED OFFICE

1, Taratolla Road, Garden Reach, Kolkata 700 024

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

(033) 6633 2000 / 2845

E-mail : secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019

Telephone : (033) 4011 6700 / 6711 / 6718

Email : rta@cbmsl.com

BANKERS

Bank of India

Union Bank of India

State Bank of India

Axis Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

Punjab National Bank

Allahabad Bank

South Indian Bank Ltd.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I take pleasure in presenting to you the Annual Report of your Company for the financial year 2018-19. During the year under review, TIL's performance registered an improvement over the year before, against the backdrop of a national GDP growth rate of 6.8% in FY 2018-19. Despite a slightly taciturn global scenario, multilateral agencies like Asian Development Bank (ADB) and International Monetary Fund (IMF) continue to have faith on the strength of the Indian economy and forecast more optimistic growth rates in the coming years.

The market is, however, sending out slightly mixed signals in terms of some of the major economic indicators. The sluggish pace of industrial activity remains a concern. Manufacturing, which constitutes nearly 80% of the Index of Industrial Production (IIP), reflects the seeming loss of momentum, having slowed to a 6-month low in March. The Centre for Monitoring Indian Economy (CMIE) indicates a decline in new investment proposals. Having peaked at ₹ 26.7 trillion in FY 2008-09, new investment proposals remained at ₹ 10 trillion in FY 2018-19. There have also been concurrent slowdowns in project implementation and project completion. The upshot of this apparent slowdown has been reflected in the performance of your Company, which could have been better under more agreeable market conditions. Stimulating private investment to impart a sustainable thrust to economic growth thus remains high on the Government's agenda.

With the Government accelerating expenditure in crucial sectors to jumpstart the investment cycle, and Infrastructure projects being prioritized and expedited, the market scenario for Material Handling Equipment - such as high capacity Mobile Cranes and Reach Stackers, a segment in which TIL





Infrastructural development, as has been the case for the last few years, continues to be at the forefront of the Government's overall developmental efforts and remains the mainstay that would drive the business of your Company in the near term and beyond.

is a market leader - is positive. Opportunities are emerging in a range of sectors, viz. oil & gas, cement, fertilizer, metro, renewable energy, railways, etc., which have impacted your Company's performance during the year under review. TIL registered an annual revenue of ₹ 477.84 Crs. in FY 2018-19, as against ₹ 400.11 Crs. in the previous year, registering a growth of 19.43%, helped by conducive market conditions and progressive strategies adopted by TIL.

There have been several noteworthy achievements during the year. Sales of Truck Cranes expanded as a result of our heightened focus on the segment. TIL has also strengthened its presence in the Reach Stacker segment, including a large repeat order of HYSTER TIL® ReachStackers from prestigious customer, CONCOR. Your Company also received export orders for the newly launched RS45 ReachStackers from the Asia Pacific region. Sales of Crushing & Screening Equipment gained some momentum during the year under review, with the Equipment & Project Solutions (EPS) team making inroads into the Kerala, Jharkhand and Uttar Pradesh markets.

It is a widely acknowledged fact that aftersales service is a critical ingredient of success in this line of business. During the year under review, TIL further bolstered its Customer Support function, which posted a 9.5% growth in revenues from Parts & Services and a double-digit growth in Annual Maintenance Contracts (AMCs), which has been a recurrent source of additional revenue for TIL.

FY 2018-19 marked yet some more 'firsts' for TIL - the first 60T and 80T Truck Cranes with Left Hand Drive manufactured by your Company were exported to Kuwait during the year under review. During FY 2018-19, your Company undertook a comprehensive talent management initiative by way of personalized learning programs, year-round competency assessment exercises, targeted talent acquisition and various employee engagement initiatives. You will read about these in greater details in the Management Discussion & Analysis section of this report.

The outlook for the ongoing fiscal year 2019-20 and beyond will be shaped by how the economic scenario unravels in the course of the next few months - with the current reality giving us reasons for both hope and concern. While the Reserve Bank of India (RBI) is expected to maintain a low

interest rate regime to encourage investment, consumer demand and growth, global trade-related tensions have the potential to unsettle India's economic recovery and adversely affect the performance of your Company. Volatility in crude prices and influx of cheap Chinese imports could also have a disruptive effect on the domestic industry. Infrastructural development, as has been the case for the last few years, continues to be at the forefront of the Government's overall developmental efforts and remains the mainstay that would drive the business of your Company in the near term and beyond.

New road construction projects are expected to improve the demand for Crushing & Screening Equipment. Material Handling Equipment - Mobile Cranes and Reach Stackers - are expected to find new opportunities in railways, metro projects, renewable energy projects, irrigation projects and the increasing palletization and containerization of domestic cargo, along with the development of Dedicated Freight Corridors (DFCs) and Multi-Modal Logistics Parks (MMLPs). Additional impetus would be provided by resumption of mining activities, urban infrastructure renewal, etc.

Your Company is accelerating plans for the introduction of new products and upgradation of existing products, resolving issues related to forecasting, productivity and timely delivery on a war footing, and eliminating bottlenecks and silos in the way of enforcing a comprehensive and holistic market strategy. Enhancing profitability and generating greater value for shareholders continue to be the top priority for your Company. With a healthy pipeline of orders, TIL remains confident of its preparedness to capitalize on all emerging opportunities and accomplish new milestones.

On behalf of your Company, I thank all customers, employees, shareholders, principals, bankers and business associates for the faith that you have reposed in TIL. With your support and best wishes, I am certain that your Company will reach greater heights of achievement, remaining committed to its core values and competencies, and generating greater value for all stakeholders.

Warm Regards,

Sumit Mazumder
Chairman & Managing Director



TIL LIMITED
**DIRECTORS'
REPORT**

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statements for the year ended 31st March 2019 as under:

FINANCIAL RESULTS

(₹ / Crs.)

	For the Year Ended	
	31.03.2019	31.03.2018
Revenue from Operations	471.10	395.57
Other Income	6.74	4.54
Total Revenue	477.84	400.11
Profit before Depreciation, Interest & Tax (PBDIT)	60.94	49.49
Depreciation & Amortization	12.41	11.64
Interest	24.12	17.77
Profit Before Exceptional Items and Tax	24.41	20.08
Exceptional Items	-	-
Profit Before Tax	24.41	20.08
Tax Provision	(2.33)	2.92
Profit After Tax	26.74	17.16
Other Comprehensive Income for the year	(2.75)	(1.30)
Total Comprehensive Income for the year	23.99	15.86

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 2019 stood at ₹ 447.56 Crs. compared to ₹ 354.72 Crs. in the previous year. Profit before tax for the Group during the year under review was ₹ 20.93 Crs. compared to a profit before tax of ₹ 11.32 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 ₹ 477.84 Crs. vis-à-vis ₹ 400.11 Crs. in the previous year. The Company has made a profit (i.e. Total Comprehensive Income) of ₹ 23.99 Crs. during the year ended 31st March 2019 against a profit of ₹ 15.86 Crs. in the previous year.

FOREIGN SUBSIDIARY COMPANY

During the year under review, the wholly owned foreign Subsidiary of the Company, viz. TIL Overseas Pte. Ltd., Singapore, did not have any significant operation. Revenue of the foreign subsidiary during the year was ₹ 8.36 Crs. as compared to previous year's revenue of ₹ 0.97 Cr. It registered a profit of ₹ 0.15 Cr. during the year under review compared to a profit of ₹ 0.20 Cr. in the previous year.

FINANCE

After adjusting profit and dividend of ₹ 19.75 Crs. for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has increased from ₹ 281.42 Crs. to ₹ 301.17 Crs. and the shareholders' fund increased from ₹ 291.45 Crs. to ₹ 311.20 Crs.

CONSOLIDATED FINANCIAL STATEMENT

In compliance with the provisions of the Companies Act, 2013 and in accordance with the Indian Accounting Standard (Ind AS) 110 and as prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Consolidated Financial Statements form a part of this Annual Report. These statements have been prepared on the basis of Audited Financial Statements received from the Subsidiary Company as approved by their respective Boards.

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

DIVIDEND

The Board of Directors recommend a dividend @ 17.50%, i.e. ₹ 1.75 per equity share of face value of ₹ 10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting.

SHARE CAPITAL

The paid up equity share capital of the Company as on 31st March 2019 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.

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 are no outstanding deposit as on 31st March 2019.

BOARD OF DIRECTORS

The Board of your Company consists of the following directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Sumit Mazumder	Chairman and Managing Director	00116654
Mr. R. L. Gaggar	Non-Executive Independent Director	00066068
Mr. G. Swarup	Non-Executive Independent Director	00374298
Dr. T. Mukherjee	Non-Executive Independent Director	00004777
Ms. Veena Hingarh	Non-Executive Independent Director	00885567
Mr. S. V. Ramana Rao	Nominee Director - LIC	07002758
Mr. Alope Banerjee	Director-Finance & Chief Financial Officer	00609491
Mrs. Manju Mazumder	Non-Executive Director	00743164

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board, Mrs. Manju Mazumder (DIN 00743164) was appointed as an Additional Director of the Company with effect from 8th February 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Article No. 124 of the Articles of Association of the Company. Accordingly, Mrs. Mazumder shall hold office up to the date of the ensuing Annual General Meeting and is eligible for re-appointment.

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

Mr. R. L. Gaggar and Mr. G. Swarup were appointed as Independent Directors of the Company for a period of five consecutive years with effect from 28th April 2014 and their term of office as Independent Directors shall cease on 27th July 2019. Pursuant to the requirement of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the shareholders have been obtained by the Company for continuation of the present term of Mr. Gaggar who has attained the age of 75 years on 1st December 2007. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved the re-appointment of Mr. R. L. Gaggar and Mr. G. Swarup as Independent Directors of the Company for a further period of five years with effect from 28th July 2019 subject to approval of the shareholders. Both Mr. Gaggar and Mr. Swarup fulfill all the criteria specified in the Companies Act, 2013 and Rules made thereunder read with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations) 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 ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting.

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

BOARD MEETINGS

The Board of Directors meet at regular intervals to discuss and decide on Company/business policy and strategy apart from other items of business. The Board exhibits strong operational oversight with regular presentation by business heads to the Board. 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 such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Management Committee.

The details of composition, terms of reference, etc., pertaining to these 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 are given in the Corporate Governance Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards 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.

KEY MANAGERIAL PERSONNEL

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

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

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

Details pertaining to their remuneration for the year ended 31st March 2019 have been provided in the Extract of Annual Return in Form MGT-9 annexed hereto and forming a part of this Report.

STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the Company together with an analysis of opportunities, threats and future outlook analysis have 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 2019 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 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.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control mechanisms with reference to financial statements. During the year, 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 corporates except for its subsidiary. The Company also did not make any investment in securities of any other body corporates 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 the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. All related party transactions were placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for the 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

There have been no material changes which have occurred subsequent to the close of the financial year of the Company to which the financial statements relate and the date of this report.

CORPORATE GOVERNANCE

In accordance with the provisions of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report is attached as Annexure I and forms a part of this Report. The Corporate Governance

Certificate for the year ended on 31st March 2019 issued by Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, is also attached as Annexure II and forms a part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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 in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. 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>.

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 Report.

STATUTORY AUDITORS & THE AUDITOR'S REPORT

Pursuant to the applicable provisions of the Companies Act, 2013, the shareholders of the Company at the 42nd Annual General Meeting held on 26th August 2017, appointed Messrs. Deloitte Haskins & Sells (FRN: 302009E), Chartered Accountants, Kolkata, as the Statutory Auditors of the Company to hold office from the conclusion of the 42nd Annual General Meeting till the conclusion of the 46th Annual General Meeting.

The Auditors have submitted their Independent Auditor's Report on standalone and consolidated financial statements of the Company for the year ended 31st March 2019 which forms a 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.

Ratification of the Auditor's appointment is no more required pursuant to the revised provisions of Section 139 of the Companies Act, 2013. The Auditors have given their consent for continuation of their office for the financial year 2019-20 and have also confirmed that they are eligible for appointment as Auditors of the Company under Section 139 of the Companies Act, 2013.

SECRETARIAL AUDITORS & THE SECRETARIAL AUDIT REPORT

Pursuant to 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 2018-19 are annexed as Annexure III and forms a part of this Report. There are no qualifications, observations or adverse remarks made by the Secretarial Auditor in their Reports.

The Board of Directors, on recommendation of the Audit Committee, have appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2019-20. The Company has received consent from the Secretarial Auditors relating to the said 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 2018-19 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 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 2019-20 at a remuneration of ₹ 120,000/- (Rupees One Lac Twenty Thousand only) per annum, subject to ratification by the shareholders at the ensuing Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors forms a part of the Notice convening the ensuing Annual General Meeting. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their appointment.

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

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as Annexure VI and form a part of this 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 are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations. However, shareholders' attention is drawn to the statement on contingent liabilities and commitments in the notes forming a part of the financial statements.

HUMAN RESOURCE

During the year under review, your Company further strengthened its focus on human capital. Comprehensive and focused talent management interventions have been the nodal areas for driving workforce performance. Your Company believes that its people are the key differentiators to ensure superior performance of the organization. Stemming from this belief, competency and need based personalized learning programs were designed and implemented at various levels.

Competency architecture was also revalidated in line with ever changing imperatives & priorities to ensure a seamless transition into the business landscape of the future. There was also a constant measurement of objectives and inputs throughout the year for people at operational levels to minimize the gap between strategy and execution. A targeted approach was adopted for talent acquisition, both campus and lateral hires, with a focus on diversity and inclusion. To complement all these initiatives, various employee engagement initiatives were also adopted round the year to infuse purpose, energy, and enthusiasm in all employees.

As on 31st March 2019, the total employee strength of TIL stood at 1,247.

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 form a part of this Report.

However, the Report and Financial Statements are being sent to all shareholders of the Company excluding the information on employees' particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the shareholders at the registered office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the said information may write to the Company at its Registered Office.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on “Prevention, Prohibition & Redressal of Sexual Harassment at Workplace” in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. It is committed to providing equal opportunities without regard to race, caste, sex, religion, colour, nationality, disability, etc. Your Company has already constituted Internal Complaints Committee (ICC) in accordance with the said Act. 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 2019 is attached as Annexure IX and forms a part of this Report.

ANNEXURES FORMING A PART OF THIS REPORT

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

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

APPRECIATION

Your Board of Directors would like to record their appreciation for the sincere efforts as well as collective contribution of all the employees to the Company's performance. Your Directors would also like to thank the Government, shareholders, customers, vendors, bankers and all other stakeholders for their continuous co-operation and support to the Company and the confidence reposed on the management.

Kolkata
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director



ANNEXURE I
**CORPORATE
 GOVERNANCE
 REPORT**

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

The Company believes that it shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our stakeholders.

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

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness and accountability on a timely basis and the Company is in full compliance with the requirements as specified in paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations), read with the Companies Act, 2013 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 maintains an optimum combination of Executive Directors, Non-Executive and Independent Directors and Nominee Director on the Board of the Company, headed by its Executive Chairman and Managing Director, Mr. Sumit Mazumder, which represents an ideal mix of professionalism, knowledge and experience in business, finance, law and corporate management, thereby enabling the Board to discharge its responsibilities of strategic supervision of the Company and effective leadership to the business for long term value creation for all stakeholders.

Composition of the Board

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of SEBI Listing Regulations with respect to composition of Board.

None of the Directors of the Company is related to each other except Mr. Sumit Mazumder and Mrs. Manju Mazumder who are relatives in terms of Section 2(77) of the Companies Act, 2013 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 an Independent Director 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 companies in India of which they are Directors as specified in Regulation 26 of the SEBI Listing Regulations.

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

All the Board Meetings during the year under review were held at the registered office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700024

Composition, Category, Directorship(s) and Committee Membership(s)/Chairmanship(s) in other Companies as on 31st March 2019

The Board of your Company consists of the following Directors:

Name of Directors	Category	DIN	Directorships held in other Companies #	Committee Positions held in other Companies ##		No. of Shares held
				As Chairman	As Member	
Mr. Sumit Mazumder Chairman and Managing Director	Executive	00116654	4	-	3	767,447
Mr. R. L. Gaggar Director	Non-Executive Independent	00066068	9	1	6	Nil
Mr. G. Swarup Director	Non-Executive Independent	00374298	6	1	3	Nil
Dr. T. Mukherjee Director	Non-Executive Independent	00004777	2	-	-	Nil

Name of Directors	Category	DIN	Directorships held in other Companies #	Committee Positions held in other Companies ##		No. of Shares held
				As Chairman	As Member	
Ms. Veena Hingarh Director	Non-Executive Independent	00885567	-	-	-	Nil
Mr. S. V. Ramana Rao Director	Nominee Director - LIC	07002758	-	-	-	Nil
Mr. Alope Banerjee Director-Finance & Chief Financial Officer	Executive	00609491	-	-	-	Nil
Mrs. Manju Mazumder### Additional Director	Non-Executive	00743164	-	-	-	9,200

#Excludes directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013

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

###Mrs. Manju Mazumder was appointed as an Additional Director at the Board Meeting of the Company held on 8th February 2019.

Directorships in Listed Entities other than TIL Limited and the Category of Directorships as on 31st March 2019 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
	Machino Plastics Ltd.*	Non-Executive Independent Director
Mr. G. Swarup	Avadh Sugar & Energy Ltd.	Non-Executive Independent Director
	Graphite India Ltd.	Non-Executive Independent Director
	Swadeshi Polytex Ltd.	Chairman & Non-Executive Director
	KSB Ltd.	Chairman & Non-Executive Director
	Industrial and Prudential Investment Company Ltd.	Chairman & Managing Director
Dr. T. Mukherjee	Bharat Forge Ltd.**	Non-Executive Independent Director
Ms. Veena Hingarh	Nil	Nil
Mr. S. V. Ramana Rao	Nil	Nil
Mr. Alope Banerjee	Nil	Nil
Mrs. Manju Mazumder	Nil	Nil

*Mr. R. L. Gaggar resigned w.e.f. 26th April 2019

**Dr. T. Mukherjee resigned w.e.f. 1st April 2019

Core Skills, Expertise and Competencies of the Board of Directors

The Company is engaged in the business of manufacturing, supply, installation, etc. of various material handling, construction and port equipment including sales of services and spare parts thereof. The Directors possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management. The Board of Directors also represent an ideal mix of professionalism, knowledge and experience thereby enabling it to discharge its responsibilities of strategic supervision of the Company and effective leadership to the business for long term value creation for all stakeholders.

Independent Directors Meeting

The Independent Directors of the Company viz., Dr. T. Mukherjee, Mr. R. L. Gaggar, Mr. G. Swarup and Ms. Veena Hingarh had an exclusive meeting between themselves on 30th March 2019 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

Familiarization Programs Imparted to Independent Directors

All the Members of the Board of Directors are well-experienced professionals who are 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 revised Code of Conduct w.e.f 8th February 2016, 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/>.

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2019 forms a part of the Annual Report.

Board Meetings held during the Financial Year 2018-19

During the year ended 31st March 2019, 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 one hundred and twenty days as prescribed under Regulation 17(2) of SEBI Listing Regulations. The details of the date and attendance at the Board Meetings are presented below:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	18th May 2018	7	7
2.	3rd August 2018	7	7
3.	9th November 2018	7	7
4.	8th February 2019	7	7
5.	30th March 2019	8	8

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

Full attendance of the Directors were recorded at each of the Board Meetings and the Annual General Meeting of the Company during the year ended 31st March 2019 as detailed below:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 3rd August 2018
Mr. Sumit Mazumder	5	Yes
Mr. R. L. Gaggarr	5	Yes
Mr. G. Swarup	5	Yes
Dr. T. Mukherjee	5	Yes
Mr. S. V. Ramana Rao	5	Yes
Ms. Veena Hingarh	5	Yes
Mr. Alope Banerjee	5	Yes
Mrs. Manju Mazumder*	2	Yes

*Mrs. Manju Mazumder was appointed as an Additional Director at the Board Meeting of the Company held on 8th February 2019, where she was present as an invitee.

The Independent Directors comply with the definition of Independent Directors in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and all the Independent Directors have given a declaration to this effect as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations.

Agenda Papers Distributed in Advance

Agenda of the Meeting of the Board of Directors/Committees are circulated amongst the Directors/invitees well in advance as per the requirements of the Secretarial Standards-I issued by the Institute of Company Secretaries of India, in a structured format except unpublished price sensitive information. The Company maintains a digital platform (Dess Digital) to circulate the agenda of various meetings amongst the Directors and invitees. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is taken from the Board/Committees, as applicable.

Role of Company Secretary in the Overall Governance Process

The Company Secretary plays a vital role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision making at the meeting.

BOARD COMMITTEES

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- 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 was constituted on 31st October 2000. The Audit Committee as on 31st March 2019 consists of 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R. L. Gaggar (Member), Ms. Veena Hingarh (Member), and Dr. T. Mukherjee (Member) and 1 (one) Nominee Director (of Life Insurance Corporation of India) namely, Mr. S. V. Ramana Rao. All Members of the Audit Committee are financially literate. Mr. Sumit Mazumder, Chairman & Managing Director and Mr. Alope Banerjee, Director & Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee. The Statutory Auditors and the Internal Auditors are invited to the meetings to discuss with the Members the scope of audit, their comments and recommendation on the accounts, records, risks, internal procedures and internal controls of the Company and to discuss the Internal Audit Reports.

Terms of Reference:

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

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

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

Meetings and Attendance

During the financial year 2018-2019, the Audit Committee met 4 (four) times on 18th May 2018, 3rd August 2018, 9th November 2018 and 8th February 2019 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2018-19 were reviewed by the Audit Committee at its meeting held on 22nd May 2019 and were recommended to the Board for adoption.

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

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2018-19 as under:

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

NOMINATION AND REMUNERATION COMMITTEE

Constitution and Composition:

The Nomination and Remuneration Committee was constituted on 15th May 2014 in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations (erstwhile Clause 49(IV) of Listing Agreement with Stock Exchanges). The Committee as on 31st March 2019 comprises three Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and Dr. T. Mukherjee (Member).

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, include:

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

Meetings and Attendance

During the financial year 2018-19, the Committee met twice on 8th February 2019 and 30th March 2019. All the Members attended the meetings as under:

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

Evaluation of Performance of the Board, its Committee and Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January 2017, performance evaluation of Directors, Committees and Board as a whole was carried out.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board at its meeting held on 30th March 2019, seeking inputs from all the Directors. The performance of the Committees were also evaluated by the Board seeking inputs from the Committee Members.

The separate meeting of the Independent Directors discussed earlier in this report was held to review:

- Performance of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.

The criteria for performance evaluation of the Board and its Committees includes aspects like structure and composition, effectiveness of processes, meetings and other measures. The criteria for performance evaluation of the individual Directors includes aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman was also evaluated on key aspects of his role and responsibilities.

The Independent Directors have ensured governance and good conduct, adherence to laws, mitigating risk and ensuring growth. Assessment of individual Directors concluded that they contributed effectively and proactively in debates at all meetings and devoted adequate time.

Remuneration to Directors for the Year Ended 31st March 2019:

(₹ In Lakhs)

Name of Directors	Salary [including Special Pay/ Incentives]	Perquisites (computed under the Income Tax Act, 1961)	Contribution to Provident and other Funds	Commission *	Sitting Fees	
					Board Meeting	Committee Meeting
Mr. Sumit Mazumder	186.78	52.85	11.64	-	-	-
Mr. R. L. Gaggar	-	-	-	3.00	1.50	1.95
Mr. G. Swarup	-	-	-	3.00	1.50	1.80
Dr. T. Mukherjee	-	-	-	3.00	1.50	1.80
Mr. S. V. Ramana Rao	-	-	-	3.00	1.50	1.20
Ms. Veena Hingarh	-	-	-	3.00	1.50	1.35
Mr. Alope Banerjee	102.43	72.57	10.18	26.47	-	-
Mrs. Manju Mazumder	-	-	-	-	0.60	-

* The Board at its Meeting held on 22nd May 2019 approved payment of Commission of ₹ 300,000/- (Rupees Three Lacs only) to each Non-Executive Directors of the Company as recommended by the Nomination and Remuneration Committee.

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>.

Directors Seeking Appointment/Re-appointment at the Ensuing Annual General Meeting

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution and Composition:

The Stakeholders Relationship Committee was re-constituted on 20th May 2014 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee as on 31st March 2019 comprises 2 (two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Member). Mr. Sekhar Bhattacharjee, Company Secretary is the Compliance Officer of the 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 2018-19, the Committee met once on 30th March 2019 whose details are as under:

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

Compliance Officer

The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the Stakeholders Relationship Committee and the Compliance Officer as per the provisions of SEBI Listing Regulations.

Complaints from Shareholders and Pledge of Shares

The Company received 1 (one) complaint from a shareholder during the financial year ended 31st March 2019 which was resolved to the satisfaction of the said shareholder through SEBI Complaints Redress System (SCORES).

No pledge has been created over the Equity Shares held by the Promoters during the financial year ended 31st March 2019.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving day to day transfer/transmission of shares, issue of duplicate share certificates etc. to the Share Transfer and Certificate Committee. As on 31st March 2019 the Committee comprised 2 (two) Executive Directors namely, Mr. Sumit Mazumder (Member) and Mr. Alope Banerjee (Chairman). The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the Committee. The Committee met 16 (sixteen) times during the year ended 31st March 2019 and approved the transfer/transmission of shares and requests for issue of duplicate share certificates, etc. lodged with the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution and Composition:

The Corporate Social Responsibility ('CSR') Committee was constituted by the Board of Directors on 20th May 2014 in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee as on 31st March 2019 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.

Terms of Reference

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

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

The CSR activities of the Company are carried out by itself and also through TIL Welfare Trust ('the Trust'), a Registered Trust established in 1994. As the Company did not have adequate profits as envisaged under Section 135 of the Companies Act, 2013, there was no requirement for the Company to undertake any CSR activities during the financial year under review. Nevertheless, the Company and the Trust did carry out certain CSR activities as mentioned in the attached CSR Report.

Meetings and Attendance

During the financial year 2018-19, the Committee met once on 30th March 2019 whose details are as under:

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

MANAGEMENT COMMITTEE

A Management Committee of the Board of Directors of the Company comprising both Executive Directors and Non-Executive Directors were constituted on 8th February 2019 with a view to take important business/policy decisions. The Committee would meet only in demanding situations necessitating any significant policy decision for and on behalf of the Company.

The Committee comprises 5 (five) Members namely, Mr. Sumit Mazumder, Mrs. Manju Mazumder, Mr. G. Swarup, Ms. Veena Hingarh and Mr. Alope Banerjee.

RISK MANAGEMENT POLICY

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

SUBSIDIARY COMPANIES

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

Mr. Sumit Mazumder, Chairman and Managing Director and Mr. Alope Banerjee, Director - Finance & Chief Financial Officer of the Company are also on the Board of TILO.

The signed minutes of the Board Meetings of the subsidiary Company are placed at the Board Meetings 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

Location and Time of last three Annual General Meetings (AGMs):

Financial Year	Date	Time	Location
2015-2016	22.07.2016	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2016-2017	26.08.2017	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2017-2018	03.08.2018	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

Special Resolutions Passed at the last three AGMs

Financial Year	Items
2015-2016	NIL
2016-2017	1. Re-appointment of Mr. Sumit Mazumder as the Chairman and Managing Director of the Company. 2. Appointment of Mr. Alope Banerjee as a Whole-time Director and Chief Financial Officer of the Company;
2017-2018	Payment of Commission to Directors other than Managing Director and Whole-time Director

Special Resolutions passed through Postal Ballot

During the year under review two special resolutions were passed through postal ballot relating to the following items:

- (i) Approval for continuation of current term of Mr. R. L. Gaggar, Independent Director.
- (ii) Approval for continuation of current term of Dr. T. Mukherjee, Independent Director.

The above special resolutions were passed pursuant to the amended provisions of Regulation 17(1A) of the SEBI Listing Regulations which stipulates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Both Mr. R. L. Gaggar and Dr. T. Mukherjee have attained the age of 75 years on 1st December 2007 and 13th October 2017 respectively. Shareholders were also provided with the facility of voting through electronic means (e-Voting) for the above items.

Details of Voting Pattern

The details of voting pattern through postal ballot/e-Voting are as under:

- (i) Approval for continuation of current term of Mr. R. L. Gaggar, Independent Director

E-Voting		Ballot Voting		Total Voting			
Cast in Favour (No. of shares)	Cast Against (No. of shares)	Cast in Favour (No. of shares)	Cast Against (No. of shares)	Cast in Favour		Cast Against	
				No. of shares	%	No. of shares	%
5,685,314	3,307	7,812	388	5,693,126	99.94	3,695	0.06

- (ii) Approval for continuation of current term of Dr. T. Mukherjee, Independent Director

E-Voting		Ballot Voting		Total Voting			
Cast in Favour (No. of shares)	Cast Against (No. of shares)	Cast in Favour (No. of shares)	Cast Against (No. of shares)	Cast in Favour		Cast Against	
				No. of shares	%	No. of shares	%
6,726,128	3,307	8,044	156	6,734,172	99.95	3,463	0.05

Both the above Special Resolutions were declared to be passed by the shareholders of the Company with requisite majority.

Person who conducted the Postal Ballot exercise

Ms. Binita Pandey (Membership No. ACS 41594) of M/s. T. Chatterjee & Associates, Practicing Company Secretaries, appointed as the Scrutinizer, had conducted the Postal Ballot and the e-Voting processes.

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the procedure set out in Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations.

Proposal to pass any Resolution through Postal Ballot

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

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website **www.tilindia.in**. The website also displays all other information which are required to be disseminated through the website of the Company as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Company’s financial results are normally published in prominent business dailies in English viz. Financial Express and a regional newspaper published in Bengali - Aajkal.

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in the opinion of the Board is material and of relevance to the Shareholders.

The Company did not make any presentation to Institutional Investors or Analysts. However, the Company had teleconferences with investors/shareholders on 20th August 2018, 29th November 2018 and 18th February 2019 respectively after consideration and approval of the quarterly results by the Board of Directors.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue

The 44th Annual General Meeting will be held on Tuesday, 13th August 2019 at 10.00 AM at the Company’s Registered Office at 1, Taratolla Road, Garden Reach, Kolkata 700 024.

Last Date of Receipt of Proxy shall be Sunday, 11th August 2019 till 10.00 a.m.

Dividend Payment Date:

The Board of Directors has recommended dividend at the rate of ₹ 1.75 (17.50%) per share of the face value of ₹ 10/- each for the financial year ended 31st March 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Dividend, if declared at the AGM, will be deposited with the Bank within 18th August 2019 and payment of dividend will be made within 23rd August 2019.

Financial Calendar (Tentative Dates)

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2019-20 are as follows:

Period	Date
First quarter ending 30th June 2019	On or before 14th August 2019
Second quarter and half year ending 30th September 2019	On or before 14th November 2019
Third quarter and nine months ending 31st December 2019	On or before 14th February 2020
Fourth quarter and year ending 31st March 2020	On or before 30th May 2020

Book Closure Date and Cut-off Date

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 8th August 2019 to Tuesday, 13th August 2019 (both days inclusive).

The cut-off date to determine the shareholders entitled to undertake voting electronically on all the resolutions set forth in the Notice of the AGM by remote e-Voting and also voting at the AGM venue shall be Wednesday, 7th August 2019.

Listing on Stock Exchanges

Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Ltd. (CSE)	7, Lyons Range, Kolkata 700 001	030148
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, 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 400 051	TIL-EQ

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

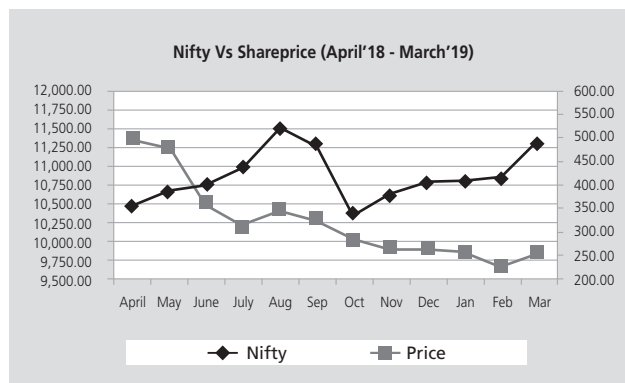
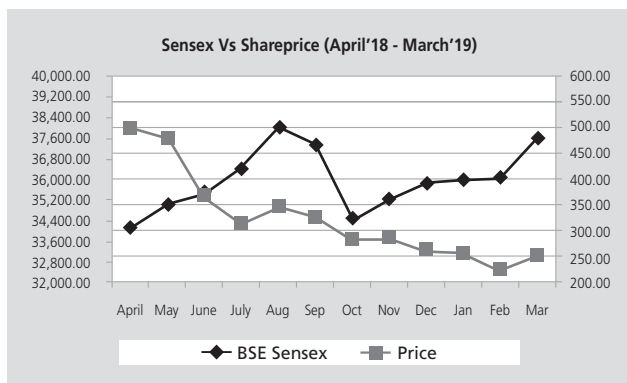
Annual Listing fees for financial year 2019-20 have been paid to all the Stock Exchanges mentioned above and all the requirements of the stock exchanges including submission of quarterly reports and certificates were complied with.

Market Price Data

Months	TIL Share price on BSE*		BSE(Sensex)	TIL Share price on NSE *		NSE(Nifty)
			(Monthly Closing)			(Monthly Closing)
	High	Low		High	Low	
April 2018	538.6	453.45	34,145.68	538	450.55	10,472.93
May 2018	540.9	414.45	35,079.56	544.75	413.25	10,664.45
June 2018	423	299	35,405.14	422.5	300	10,742.97
July 2018	359	282	36,406.38	359	282.45	10,991.16
August 2018	388	314.1	38,061.53	387.5	311.5	11,498.44
September 2018	374	281.1	37,397.50	375	280.8	11,297.06
October 2018	312.3	267.1	34,518.84	314.8	265	10,383.81
November 2018	318.5	265.65	35,298.95	318.5	265.3	10,621.79
December 2018	289	231.6	35,868.71	291.55	235	10,778.44
January 2019	280	230.75	36,053.00	277.95	226	10,809.46
February 2019	248.75	205.35	36,138.34	247	207.35	10,833.84
March 2019	281	234.85	37,634.96	273.05	226.05	11,317.24

* Where equity shares of the Company are regularly traded.

Stock Performance of TIL Limited vs. BSE and NSE Indices



Registrar and Share Transfer Agents

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

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

Share Transfer System

Shareholders' requests for transfer/transmission 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 55A of the SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003, 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 2019

Category of Shareholders	Number of Shareholders	Total Number of Shares	Percentage of holding
Shareholding of Promoter and Promoter Group	21	5,646,798	56.30
Mutual Funds/UTI	2	1,248	0.01
Foreign Portfolio Investors	-	-	-
Financial Institutions/Banks	10	15,531	0.16
Insurance Companies	4	1,362,417	13.58
Bodies Corporate	210	312,990	3.12
Non Resident Individuals	173	76,714	0.77
General Public	9,647	2,552,456	25.45
Trust	3	400	0.00
Clearing Member	30	2,251	0.02
Foreign National	1	9,103	0.09
Investor Education and Protection Fund	1	50,357	0.50
Total	10,102	10,030,265	100.00

Distribution of Shareholding as on 31st March 2019

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	9,150	90.58	869,944	8.67
501-1000	488	4.83	373,015	3.72
1001-2000	225	2.23	328,682	3.28
2001-3000	85	0.84	212,050	2.11
3001-4000	45	0.44	158,480	1.58
4001-5000	20	0.20	93,974	0.94
5001-10000	37	0.37	256,648	2.56
10001-50000	31	0.30	636,626	6.35
50001-100000	7	0.07	441,552	4.40
100001 & above	14	0.14	6,659,294	66.39
Total	10,102	100.00	10,030,265	100.00

Dematerialization of Shares and Liquidity

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

As per the SEBI Listing Regulations, apart from transmission or transposition of securities, requests for effecting transfer of securities will not be processed unless the securities are held in dematerialized or demat form with a depository with effect from 1st April 2019.

Requests for dematerialization/re-materialization are processed within 15 days of receipt, if all the documents are valid and are in order.

Status as on 31st March 2019

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	8,793,118	4,884	87.66
CDSL	1,064,966	4,442	10.62
Physical	172,181	776	1.72
Total	10,030,265	10,102	100.00

Top Ten Shareholders as on 31st March 2019

Sl. No.	Name of the Shareholders	No. of Shares	% age
1.	The Coles Cranes Group Limited	1,930,828	19.25
2.	Life Insurance Corporation of India	1,040,814	10.38
3.	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	2.81
9.	Sunrise Proteins Limited	265,186	2.64
10.	Gokul Leasing And Finance Private Limited	249,000	2.48

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

During the financial year 2018-19, unclaimed dividend amounting to ₹ 441,714/- lying in the unclaimed Dividend Account relating to the Financial Year 2010-11 was transferred to IEPF on 1st September 2018 in compliance with Section 124 of the Companies Act, 2013.

Transfer of Shares to IEPF

During the financial year 2018-19, a total of 2,784 shares, in respect of which dividend were unclaimed for seven consecutive years, have been transferred to IEPF 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.

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 / 2845

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

Email: secretarial.department@tilindia.com

Website: www.tilindia.in

CEO and CFO Certification

Mr. Sumit Mazumder, Chairman & Managing Director and Mr. Alope Banerjee, Director - Finance and Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations for the financial year ended 31st March 2019.

DISCLOSURES

- a) The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website under the weblink: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>.
- b) The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/ strictures have been imposed against it, by the Stock Exchanges or SEBI or any Statutory Authority, in the last three years.
- c) The Company has in place a Whistle Blower Policy which is also available on the Company's website under the weblink: <https://www.tilindia.in/investor-relations/whistle-blower-policy>. No personnel has been denied access to the Audit Committee to lodge their grievances.
- d) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report and hence not repeated in this Report.
- e) All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company does not send the half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.
- f) The Management Discussion and Analysis Report forms a part of the Directors' Report as Annexure V.
- 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 under the weblink: <https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with all the requirements of the quarterly compliance report on Corporate Governance in accordance with Regulation 27 of the SEBI Listing Regulations and has submitted the same on a quarterly basis to the stock exchanges where the Company's equity shares are listed, in the specified format and within the prescribed time limit.

DISCRETIONARY REQUIREMENTS

a) Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors

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

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

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

c) Modified Opinion(s) in Audit Report

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

d) Reporting of Internal Auditor

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

Kolkata
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE II

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To The Members of
TIL Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 3rd September 2018.
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 2019, 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').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in 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 during the year ended 31st March 2019.
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
22nd May 2019

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

FORM No. MR-3

For the Financial Year Ended 31st March 2019

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

ANNEXURE III

SECRETARIAL AUDIT REPORT

To,
The Members
TIL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIL Limited, 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2019, generally 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 reports, statements, documents filed with the stock exchange(s) on the electronic platform, in the official portal of Ministry of Corporate Affairs (MCA) and other records maintained by the Company for the financial year ended on 31st March 2019, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and ;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (vi) Other laws applicable specifically to the Company, the management represented in writing that the Company has complied with the applicable provisions of fiscal laws, labour laws, environmental laws and other applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings, as applicable to the Company.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We further report that:

- (i) 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.
- (ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings 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.
- (iii) As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

Kolkata
17th May 2019

For T. Chatterjee & Associates
FRN: P2007WB067100

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

Annexure A

To,
The Members
TIL Limited

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

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

Kolkata
17th May 2019

For T. Chatterjee & Associates
FRN: P2007WB067100

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

ANNEXURE III

SECRETARIAL COMPLIANCE REPORT OF TIL LIMITED

For the Financial Year ended 31st March 2019
[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, CIN L74999WB1974PLC041725**, having Registered office at 1, Taratolla Road, Garden Reach, Kolkata - 700024, listed on BSE Ltd. (Scrip Code - 50516), National Stock Exchange of India Ltd., (Stock Code-TIL) and The Calcutta Stock Exchange Ltd. (hereinafter referred as **"the listed entity"**)
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the Financial Year ended 31st March 2019 (hereinafter referred to as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity, of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period the listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

We report that the listed entity has complied with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to **corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (a) to (i) of sub-regulation (2) of Regulation 46 and para A, B, C, D and E of Schedule V.**

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

- (a) The Listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- (b) The Listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) During the period under review there was no action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by the Stock Exchanges.

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

Kolkata
17th May 2019

For T. Chatterjee & Associates
FRN: P2007WB067100

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

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, as amended]

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 to as '**the Company**'), 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**.

In our opinion and to the best of our belief, information and according to the verifications (including Directors Identification Number (DIN) status of the respective directors at the portal www.mca.gov.in) as considered necessary and written declaration made by the respective Directors to the Company, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on **31st March 2019** have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of 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
17th May 2019

For T. Chatterjee & Associates
FRN: P2007WB067100

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

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

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

The vision of the Company ('TIL') is to bring in a change in the socio-economic status of the underprivileged and weaker sections of the society by enriching the quality of human life through education, medical relief, promoting objects of general public utility, etc. By doing this, the Company believes that it is contributing positively towards the development of the society and the making of a better India.

The Company had been carrying out activities under CSR actively for over two decades much before the same was introduced as a mandate under the Companies Act, 2013. The CSR activity of the Company is carried out by itself and also through a Registered Trust viz., TIL Welfare Trust ('TWT') established in 1994.

The Company has in place a Corporate Social Responsibility Committee ('CSR Committee') viz., a committee of the Board of Directors of the Company constituted under Section 134 of the Companies Act, 2013 read with the Rules framed thereunder. The CSR Committee is headed by Mr. Sumit Mazumder as Chairman and Dr. T. Mukherjee and Mr. R. L. Gaggar as its Members.

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

During the last three financial years, the Company did not have adequate profits as envisaged under Section 135 of the Companies Act, 2013 and thus, there was no requirement on the part of the Company to undertake CSR activities during 2018-19. Nevertheless, the Company continued to carry out certain CSR activities as mentioned below:

- **Weekly Health Camps** are being conducted by TIL for the last few years in collaboration with HelpAge India for the elderly and underprivileged people in the Panihati area of Kolkata. During the year under review, 48 health camps were conducted, covering for 50 camp days, meting out 2,635 treatment sessions to an average of 55 beneficiaries on every day of camp. During 2018-2019, the total number of registered beneficiaries reached 228.
- **TIL Caring Day** was observed on the 22nd of July 2018. Employees pledged their support to underprivileged children, which was the chosen theme for the year. TIL offices across the country engaged with local NGOs, special schools, charitable trusts and foundations for a range of activities, e.g. sponsoring annual expenses for health and hygiene, distributing clothes, educational aids & gifts, providing domestic fixtures & appliances, financial aid, etc. to more than 520 young beneficiaries thereby impacting their lives positively.
- **Orthopaedic Surgeries** were sponsored by the Company for 6 children, aged between 1 and 4 years of age, who were inpatients of the Rehabilitation Centres for Children (RCFC). These are children hailing from impoverished families, mostly agricultural subsistence workers from rural areas.

- **Rehabilitation of Substance-addicted Children** - Your Company provided financial support to Mukti Foundation, an NGO working for the rehabilitation of substance-addicted children.
- **Supporting Children with Cerebral Palsy** - Your Company funded wheelchairs for inpatients at Indian Institute of Cerebral Palsy (IICP) and also sponsored an IICP fund-raising event.
- **Puja Parikrama 2018** was organized for 100 underprivileged and marginalized children of Kolkata on the occasion of Durga Puja in association with the Child in Need Institute (CINI). The children were taken on a tour of select Puja pandals in the city and treated to breakfast, snacks and a special lunch.
- **A Coaching Center** for around 40 underprivileged children run by the Child In Need Institute (CINI) is also being supported by the Company for the last few years.
- **Other Activities** - TIL supported other organizations engaged in humanitarian work - e.g. WWF India, CII (Kerala Flood Relief), Welfare Society for the Blind etc., and observed World Environment Day (5th June 2018) by way of sapling plantation ceremonies inside the office premises.

Kolkata
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director



Your Company presents the Management Discussion & Analysis Report for 2018 - 2019 at a very significant juncture in India's ecopolitical history. We are on the threshold of the next General Elections, the outcome of which will have major implications for the economy and the business landscape of India. Indian industry remains hopeful that the growth momentum generated in recent years will remain unchecked in the coming years, regardless of the electoral mandate.

As far as economic recovery and growth are concerned, the Central Statistics Office (CSO) has estimated a 7.2% growth in GDP for the year under review. For the fiscal year 2019 - 2020, the Reserve Bank of India (RBI) has projected a slightly higher growth in GDP at 7.4%.

Currently, investment activity is showing signs of a recovery, but that is driven primarily by increased public spending on Infrastructure. According to Centre for Monitoring Indian Economy (CMIE), capital expenditure (Capex) fell to a 14-year low for the quarter ended December 2018. The decline was led by the private sector, primarily because of the excess capacity that has built up over the years. In order to sustain the investment cycle, the need of the hour is to stimulate and bolster private investment appetite and also take steps to improve the level of consumption in the economy.

Of greater relevance to your Company is the level of industrial activity in the country. The Index of Industrial Production (IIP) - the primary indicator of factory output in India - remained subdued at 1.7% in January 2019 on account of continued slowdown in the Manufacturing sector. Although, Capital Goods, the larger business space relevant to your Company, witnessed a contraction of 3.2%, overall, the Manufacturing sector slowed to 1.3% in January 2019 from 8.7% in January 2018.

However, there are reasons for optimism. India's Manufacturing sector witnessed an uptick in February 2019 and touched a 14-month high, driven by acceleration in sales, output, employment and a strong inflow of new orders - as shown by the Manufacturing Purchasing Managers' Index (PMI). A similar index for the Services sector also showed signs of improvement in February 2019.

A large part of this optimism is also due to a general expectation that Infrastructure - which is crucial to a holistic economic recovery - will remain at the top of the Government's priorities, regardless of the electoral outcome. Reforms undertaken by the Government to create a pro-business policy environment have yielded results and should continue to do so in the foreseeable future. The economic momentum thus being generated is expected to sustain through 2019-20 and beyond.

BUSINESS PERFORMANCE

On a standalone basis your Company achieved an annual revenue of ₹ 477.84 Crs. during the year under review, FY 2018-19, vis-à-vis ₹ 400.11 Crs. in FY 2017-18; registering a growth of 19.43%, as a result of market conditions and progressive strategies adopted by TIL during FY 2018-19.

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

- Sales of Truck Cranes grew significantly during the year under review.
- CONCOR has reposed faith in TIL by placing another order for 24 units of ReachStackers.
- Export business of TIL gained momentum with orders received for 18 units of the newly launched RS45 ReachStackers from the Asia Pacific region.
- Crushing & Screening Equipment had gained sufficient traction in 2017-18. Sales gained more steam during the year under review, with the Equipment & Project Solutions (EPS) team making inroads into Kerala and Jharkhand.
- Your Company made a breakthrough with a larger capacity Crushing & Screening Plant in Uttar Pradesh, which is considered to be one of the largest markets for crushing operations in India.
- Brand perception for TIL's Crushing & Screening range of products was further augmented by way of strengthening ties with global technology partner, Astec, building capacity and expanding product range.
- The Customer Support division of your Company registered 9.5% growth in Parts & Services during the year under review. This was the outcome of innovative initiatives undertaken across the country - such as Service on Wheels, Operator Meets & Safe Operation Training Programs. Parts & Services revenue increased from ₹ 128.60 Crs. in FY18 to ₹ 140.84 Crs. in FY19.
- Maintenance Contracts offered by TIL have been a source of recurring business and additional revenue. During FY19, TIL secured 246 new Annual Maintenance Contracts (AMCs) with many prestigious clients, including large retail and corporate clients, in addition to the Indian Defense sector, registering a year-on-year growth of 55%.
- The first 60T and 80T Truck Cranes with Left Hand Drive manufactured by your Company were exported to Kuwait during the year under review.
- Your Company received the first orders from Grove, USA, for the export of Fabricated Turntable (Superstructure) Weldment for 50T and 60T cranes.

OPPORTUNITIES AND THREATS

On the whole, the focal points of opportunity for TIL remain unchanged.

The impressive pipeline of mega Infrastructure projects - such as *Bharatmala*, *Sagarmala*, *Chardham*, Smart Cities - present new opportunities for your Company. In order to capitalize on these prospects, TIL continues to expand its customer base in the burgeoning retail, hirer and private institutional client segments, and augment its product offerings by strengthening aftermarket support systems.

In FY19, the export of engineering goods - the larger space that TIL caters to - is likely to cross the FY18 levels USD 76.2 billion, according to the Engineering Exports Promotion Council (EEPC). TIL expects significant opportunities to arise in the Middle East, Africa and Asia Pacific regions. All three Principals of TIL have allowed your Company to foray into exports, either directly or

through the Principals, using their dealer networks. However, a degree of moderation - owing to trade tensions and a general air of protectionism around the world - is likely to happen by way of a possible slowdown in global trade, as predicted by the International Monetary Fund (IMF).

Threats to your Company's performance remain more or less consistent as well, with Chinese competition armed with predatory pricing remaining a constant cause of concern. Competition is stronger than ever now, from both domestic and international companies, which are aggressively seeking to make inroads into the business segments pertinent to your Company. TIL remains vigilant of such threats and continues to adopt strategic countermeasures.

Quick delivery of machines, ready supply of parts and faster response time of aftermarket support service are the norms in this line of business - these factors having emerged as the differentiators between growth and stagnation. Any downtime caused by unreliable equipment or unavailability of parts poses a serious threat to TIL's performance. TIL is constantly innovating, re-engineering and making strategic moves to stay ahead of competition - an absolute necessity to survive in this intensely competitive environment.

RISKS AND CONCERNS

India's economy slowed considerably in the quarter ended December 2018. Core sector growth slowed down to 1.8% in January 2019. GDP increased by 6.6% in the December quarter, down from the 7% growth witnessed in the previous quarter.

Market demand remains strongly indicative of some amount of residual stress in the system. Having created a substantial exposure to the Infrastructure sector over the past few years, coupled with the stringent liquidity norms imposed by RBI on public sector banks, the lenders are yet to match the enthusiasm of Infrastructure developers, possibly fearing delinquencies. Although much improvement has happened over the last few years, project completion remains sluggish.

Macro economic indicators are portraying a mixed scenario. Fiscal deficit has overshoot the full year target by 21.5% in the 10 months till January 2019. Fiscal slippage for the second consecutive year can adversely affect India's credit ratings. On the other hand, inflation has come down to manageable levels, giving industry hope for a low interest rate regime that is essential to new investment.

Trade-related tensions on the global scale also pose a downside risk to economic sectors that are directly relevant to the performance of your Company. The World Trade Organization (WTO) has warned of a possible global trade slowdown as its World Trade Outlook Indicator (WTOI) hit a 9-year low of 96.3, below the baseline value of 100, the weakest since March 2010.

OUTLOOK

The outlook for FY 2019-20 and beyond is shaped largely by a mix of global changes and policy developments on the domestic front. The revised estimate of GDP growth for the year under review is pegged at 7.2%. For FY 2019-20, leading multilateral agencies like International Monetary Fund (IMF), World Bank and Asian Development Bank (ADB) maintain a projection of 7.3% to 7.5%.

The economic growth that we have been witnessing over the last couple of years in India has been primarily driven by increased public investment in crucial sectors like Infrastructure. While Infrastructural development is a sovereign responsibility, public expenditure alone cannot drive growth in a sustainable manner in the absence of sustained private investment.

And this presents a major opportunity for your Company to step up investment and gain the early mover advantage. In line with this strategy, TIL has already begun to create new capacity to leverage new business opportunities, and work has started on the construction of a new state-of-the-art factory in the Vidyasagar Industrial Park at Kharagpur, West Bengal.

Against the backdrop of India's traditional Infrastructure deficit, the sector can absorb investments amounting to USD 1 trillion every year till at least 2025, which is sufficient to generate a business of USD 180 - 200 billion in the Construction Equipment (CE) space at the current rate of equipment penetration over the next decade.

According to the Indian Brand Equity Federation (IBEF), CE sales in India is estimated to have increased from 78,109 units in 2017 to 90,115 units in 2018. This figure is expected to reach 100,000 units by 2022. IBEF states that the CE industry revenues are projected to reach USD 22.7 billion by 2020.

In the near term, new roads & highways, expressways, economic corridors, metro railway projects, new capex in the oil & gas sector and higher wind power generation will spur the demand for Cranes. Increased demand is expected for Truck Cranes in the 50T - 80T capacity category and RT Cranes of 40T and 50T capacities.

The demand for port equipment, such as Reach Stackers and Container Handlers, is likely to rise in line with increased containerization of cargo, and the development of Dedicated Freight Corridors (DFCs) and Multi-Modal Logistics Parks (MMLPs) along the extensive Indian coastline.

There is a likelihood of demand shifting quickly in favor of high capacity equipment, the segment which is dominated by your Company. When that happens, the challenge will be to address the increased demand with the right assortment of products and aftermarket support.

The market size for Crushing & Screening Equipment in India was valued at around ₹ 3,000 Crs. during the year under review. Growing annually by around 12% or more, the market is expected to generate huge opportunities for TIL going forward. Sales pipeline has expanded considerably as a result of the EPS team's persistent tracking and monitoring efforts. Your Company continues to aggressively expand the geographical footprint of its range of Crushing & Screening Equipment across Indian states.

A healthy order position is indicative of an extended growth phase that your Company is poised to enter. Expanded product line, better productivities, improved costs & working capital management, streamlined supply chain, better price realization and planned product launches across Crane categories - Truck Cranes, RT Cranes and proposed Pick-and-Carry Cranes - remain the overriding imperatives for the fiscal year 2019-2020.

As always, TIL remains prepared to address new threats and challenges and is sufficiently geared to capitalize on all relevant opportunities that will emerge in the near term and beyond.

HUMAN RESOURCE

During the year under review, your Company further strengthened its focus on human capital. Comprehensive and focused talent management interventions have been the nodal areas for driving workforce performance. Your Company believes that its people are the key differentiators to ensure superior performance of the organization. Stemming from this belief, competency and need based personalized learning programs were designed and implemented at various levels.

Competency architecture was also revalidated in line with ever changing imperatives and priorities to ensure a seamless transition into the business landscape of the future. There was also a constant measurement of objectives and inputs throughout the year for people at operational levels to minimize the gap between strategy and execution. A targeted approach was adopted for talent acquisition, both campus and lateral hires, with a focus on diversity and inclusion. To complement all these initiatives, various employee engagement activities were also adopted round the year to infuse purpose, energy and enthusiasm in all employees.

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. Moreover regular review of the processes ensure that such systems are reinforced on an ongoing basis.

Over and above the Company's in-house Internal Audit team, the Company has an Internal Auditor (an external firm) to ensure compliance and effectiveness of the Internal Control Systems.

The Audit Committee regularly reviews the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total income of TIL on a standalone basis for the year under review [2018-19] stands at ₹ 477.84 Crs. vis-à-vis ₹ 400.11 Crs. in the previous year [2017-18]. PBT for the year under review stands at ₹ 24.41 Crs. compared to PBT of ₹ 20.08 Crs. in the previous year. EBITDA for the year 2018-19 is ₹ 60.94 Crs. vis-à-vis ₹ 49.49 Crs. in 2017-18.

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
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VI CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

There is a constant focus at all levels in the organization to conserve energy and use it efficiently by adopting prudent means as would be evident from the measures adopted at its various locations to ensure effective results..

1. Measures taken:

- a. The Kharagpur Plant has natural lighting and natural ventilation systems that lead to reduced consumption of electricity. Solar lights have also been installed at regular intervals along the peripheral road at the facility.
- b. The centralized air-conditioning system installed at the administrative block of the Kharagpur Plant has a Variable Refrigerant Volume (VRV) system to minimize consumption of electricity.

2. Improvements:

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

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

These changes have resulted in cost savings for the Company.

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

Particulars	Standard Unit	Year ended 31.03.2019	Year ended 31.03.2018
A. Power and fuel consumption			
a) Electricity			
Purchased Units		3,450,295	3,210,117
Total amount (₹ Crs.)		3.37	3.24
Rate per unit (₹)		9.76	10.09
b) Own Generation			
Through Diesel Generator			
Units		3,835	1,871
Units per litre		4.70	4.68
Cost per unit (₹)		14.03	14.54
B. Consumption per unit of production			
Product - Cranes Electricity (in '000)	Nos.	13.76	14.34

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas:

- a) The Company has successfully carried out necessary Engineering of Laden Container Handling Machines (known as ReachStackers), to suit the special requirements of Container Corporation of India Limited (CONCOR) pursuant to a Global Tender. Production of the ReachStackers have been taken up and have satisfactorily cleared the various acceptance tests of CONCOR.
- b) 2 stage Skid Mounted and 3 Stage Stationary Crushing, Screening and Feeding Plants of 200 tph (tonnes per hour) and 300 tph production capacities respectively have been developed. The 2 stage 200 tph plants are running successfully while the 300 tph plant is under installation.
- c) The special launching mechanism for underwater application developed for and supplied to Indian Defence has undergone successful user trials at sea. In addition, the Recovery Crane developed as part of Armoured Repair and Recovery Vehicle (ARRV) on Arjun MBT (Main Battle Tank) and Full Slewing Cranes with Telescopic Booms on 6x6 High Mobility Vehicles, both developed for Indian Defence have also undergone successful trials.
- d) 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 reduction through indigenous consumption has enabled the Company to remain a dominant player in the material handling industry.

3. Plan of Action:

Continually improving manpower by way of training, promoting a congenial working environment and motivating the workforce to achieve higher levels of customer satisfaction remains the top priorities.

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 securing fabrication orders and specific market access from its principals to enhance its foreign exchange earnings.

2. Earnings and Outgo:

(₹ / Crs .)

i) Foreign Exchange Earnings - Export sales (FOB), Commission, Dividend, Technical Fees, etc.	49.67
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares and other expenditure in foreign currency, including dividends):	
a) Raw Material with component	99.49
b) Machines (Trading items)	-
c) Spare Parts	18.93
d) Capital goods	-
e) Travelling	0.10
f) Technical Know-how Fees	0.21
g) Royalty	0.90
h) Dividend	-

Kolkata
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

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

ANNEXURE VII PARTICULARS OF EMPLOYEES

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	1. Mr. Sumit Mazumder, Chairman & Managing Director - 1:32 2. Mr. Alope Banerjee, Director - Finance & CFO - 1:27									
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Sumit Mazumder, Chairman & Managing Director - Nil Mr. Alope Banerjee, Director - Finance & CFO - 16.05% Mr. Sekhar Bhattacharjee, Company Secretary - 17.83%									
(iii) The percentage increase in the median remuneration of employees in the financial year;	11.20 %									
(iv) The number of Permanent Employees on the rolls of Company;	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">AS ON 31st March 2019</th> </tr> <tr> <th>Management</th> <th>Trainee</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">362</td> <td style="text-align: center;">47</td> <td style="text-align: center;">409</td> </tr> </tbody> </table>	AS ON 31st March 2019			Management	Trainee	Total	362	47	409
AS ON 31st March 2019										
Management	Trainee	Total								
362	47	409								
(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 : 9.13% Average increase in managerial remuneration : 7.92%									
(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
22nd May 2019

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	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	64%

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 - 01.04.2018				No. of Shares held at the end of the year - 31.03.2019			% of Total Shares	% age change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
(A)	Promoter									
1	Indian									
(a)	Individuals / HUF	776,647	-	776,647	7.75	776,647	-	776,647	7.75	-
(b)	Central Government(s)	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	2,939,323	-	2,939,323	29.30	2,939,323	-	2,939,323	29.30	-
(e)	Bank / Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	3,715,970	-	3,715,970	37.05	3,715,970	-	3,715,970	37.05	-
2	Foreign									
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	1,930,828	-	1,930,828	19.25	1,930,828	-	1,930,828	19.25	-
(d)	Bank / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	1,930,828	-	1,930,828	19.25	1,930,828	-	1,930,828	19.25	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5,646,798	-	5,646,798	56.30	5,646,798	-	5,646,798	56.30	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	164,443	85	164,528	1.64	1,163	85	1,248	0.01	(1.63)
(b)	Bank / Financial Institutions	20,590	1,941	22,531	0.23	13,590	1,941	15,331	0.16	(0.07)
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	1,366,341	-	1,366,341	13.62	1,362,417	-	1,362,417	13.58	(0.04)
(g)	Foreign Portfolio Investors	4,935	-	4,935	0.05	-	-	-	0.00	(0.05)
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1,556,309	2,026	1,558,335	15.54	1,377,170	2,026	1,379,196	13.75	(1.79)

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 - 01.04.2018				No. of Shares held at the end of the year - 31.03.2019			% of Total Shares	% age change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
(B)	Public shareholding									
2	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	285,164	2,473	287,633	2.87	310,588	2,402	312,990	3.12	0.25
ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	1,939,090	171,288	2,110,378	21.04	2,066,641	155,650	2,222,291	22.16	1.12
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	284,081	-	284,081	2.83	330,165	-	330,165	3.29	0.46
(c)	Other (specify)									
1	NRI / OCB	66,133	3,000	69,133	0.69	73,714	3,000	76,714	0.77	0.08
2	Clearing Member	13,131	-	13,131	0.13	2,251	-	2,251	0.02	(0.11)
3	Foreign National	-	9,103	9,103	0.09	-	9,103	9,103	0.09	-
4	Trust	4,100	-	4,100	0.04	400	-	400	0.00	(0.04)
5	IEPF	47,573	-	47,573	0.47	50,357	-	50,357	0.50	0.03
	Sub-Total (B)(2)	2,639,268	185,864	2,825,132	28.16	2,834,116	170,155	3,004,271	29.95	1.79
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	4,195,577	187,890	4,383,467	43.70	4,211,286	172,181	4,383,467	43.70	0.00
	TOTAL (A)+(B)	9,842,374	187,890	10,030,265	100.00	9,858,084	172,181	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)	9,842,374	187,890	10,030,265	100.00	9,858,084	172,181	10,030,265	100.00	0.00

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

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)		
		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	2.17	NIL	217,223	2.17	NIL
9	B. P. COMMODITIES PVT. LTD.	282,500	2.82	NIL	282,500	2.81	NIL
10	ANSUYA AGENCIES PVT. 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	LATE. AVIJIT MAZUMDAR*	545,301	5.44	NIL	0	0	-
14	LATE PIA MAZUMDAR*	135,786	1.35	NIL	0	0	-
15	SUMIT MAZUMDER*	86,360	0.86	NIL	767,447	7.65	NIL
16	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

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

(iii) Change in Promoter's Shareholding

SI 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 2018 to 31st March 2019 except inter-se transfer			
	At the end of the Year			5,646,798	56.30

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Sole /First Name of Top Ten Shareholders (As on 31.03.2019)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
1.	LIFE INSURANCE CORPORATION OF INDIA IN30081210000012	At the beginning of the year	01.04.2018	1,040,814	10.38	1,040,814	10.38
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2019			1,040,814	10.38
2.	GENERAL INSURANCE CORPORATION OF INDIA IN30081210000029	At the beginning of the year	01.04.2018	200,000	1.99	200,000	1.99
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2019			200,000	1.99
3.	THE ORIENTAL INSURANCE COMPANY LIMITED IN30081210000560	At the beginning of the year	01.04.2018	121,437	1.21	121,437	1.21
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2019			121,437	1.21
4.	VIJAY GUPTA IN30114310044060	At the beginning of the year	01.04.2018	63,000	0.63	63,000	0.63
		Change during the year		NO CHANGE			
		At the end of the year	31.03.2019			63,000	0.63
5.	DHANPATI DEVI IN30142810014596	At the beginning of the year	01.04.2018	59,060	0.59	59,060	0.59
		BUY	22.06.2018	940	0.01	60,000	0.60
		At the end of the year	31.03.2019			60,000	0.60
6.	PEE AAR SECURITIES LIMITED IN30142810059095	At the beginning of the year	01.04.2018	44,528	0.44	44,528	0.44
		BUY	06.04.2018	10,476	0.1	55,004	0.55
		SALE	13.04.2018	3,432	0.03	51,572	0.51
		BUY	20.04.2018	764	0.01	52,336	0.52
		SALE	27.04.2018	1,333	0.01	51,003	0.51
		SALE	04.05.2018	889	0.01	50,114	0.5
		SALE	11.05.2018	633	0.01	49,481	0.49
		BUY	18.05.2018	2,580	0.03	52,061	0.52
		SALE	25.05.2018	2,883	0.03	49,178	0.49
		BUY	01.06.2018	2	0	49,180	0.49
		SALE	08.06.2018	5,195	0.05	43,985	0.44
		BUY	15.06.2018	115	0	44,100	0.44
		SALE	22.06.2018	19,461	0.19	24,639	0.25
		BUY	29.06.2018	1,831	0.02	26,470	0.26
		BUY	06.07.2018	427	0	26,897	0.27
		BUY	13.07.2018	1,146	0.01	28,043	0.28
		SALE	20.07.2018	4,716	0.05	23,327	0.23
BUY	27.07.2018	190	0	23,517	0.23		
BUY	03.08.2018	795	0.01	24,312	0.24		
SALE	10.08.2018	717	0.01	23,595	0.24		

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 31.03.2019)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
		SALE	17.08.2018	525	0.01	23,070	0.23
		BUY	24.08.2018	175	0	23,245	0.23
		SALE	31.08.2018	3,777	0.04	19,468	0.19
		BUY	07.09.2018	3,807	0.04	23,275	0.23
		BUY	14.09.2018	12,009	0.12	35,284	0.35
		SALE	21.09.2018	70	0	35,214	0.35
		SALE	28.09.2018	2,284	0.02	32,930	0.33
		SALE	05.10.2018	1,318	0.01	31,612	0.32
		SALE	12.10.2018	397	0	31,215	0.31
		SALE	19.10.2018	581	0.01	30,634	0.31
		BUY	26.10.2018	360	0	30,994	0.31
		BUY	02.11.2018	386	0	31,380	0.31
		SALE	09.11.2018	200	0	31,180	0.31
		BUY	16.11.2018	1,264	0.01	32,444	0.32
		SALE	23.11.2018	1,286	0.01	31,158	0.31
		SALE	30.11.2018	10,483	0.1	20,675	0.21
		SALE	07.12.2018	122	0	20,553	0.2
		SALE	14.12.2018	901	0.01	19,652	0.2
		BUY	21.12.2018	9,570	0.1	29,222	0.29
		SALE	28.12.2018	1,708	0.02	27,514	0.27
		SALE	31.12.2018	77	0	27,437	0.27
		BUY	04.01.2019	25,711	0.26	53,148	0.53
		BUY	11.01.2019	960	0.01	54,108	0.54
		BUY	18.01.2019	2,116	0.02	56,224	0.56
		SALE	25.01.2019	1,676	0.02	54,548	0.54
		BUY	01.02.2019	1,049	0.01	55,597	0.55
		SALE	08.02.2019	3,825	0.04	51,772	0.52
		SALE	15.02.2019	1,475	0.01	50,297	0.5
		BUY	22.02.2019	2,880	0.03	53,177	0.53
		BUY	01.03.2019	607	0.01	53,784	0.54
		BUY	08.03.2019	340	0	54,124	0.54
		BUY	15.03.2019	1,333	0.01	55,457	0.55
		SALE	22.03.2019	1,931	0.02	53,526	0.53
		SALE	29.03.2019	747	0.01	52,779	0.53
		At the end of the year	31.03.2019			52,779	0.53

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 31.03.2019)	Particulars	Date of Event	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
				No. Shares	%	No. Shares	%
7.	NARENDRA KUMAR ARORA IN30290243270624	At the beginning of the year	01.04.2018	50,489	0.50	50,489	0.50
		SALE	14.09.2018	10,303	0.10	40,186	0.40
		SALE	21.09.2018	819	0.01	39,367	0.39
		At the end of the year	31.03.2019			39,367	0.39
8.	RADHA KUMAR IN30009510062362	At the beginning of the year	01.04.2018	36,550	0.36	36,550	0.36
		BUY	01.06.2018	2,250	0.02	38,800	0.39
		At the end of the year	31.03.2019			38,800	0.39
9.	SHRADHA GUPTA IN30142810071803	At the beginning of the year	01.04.2018	26,034	0.26	26,034	0.26
		BUY	10.08.2018	966	0.01	27,000	0.27
		BUY	28.09.2018	2,000	0.02	29,000	0.29
		BUY	05.10.2018	2,108	0.02	31,108	0.31
		BUY	12.10.2018	5,000	0.05	36,108	0.36
		At the end of the year	31.03.2019			36,108	0.36
10.	ARVIND BABURAO JOSHI IN30154957614440	At the beginning of the year	01.04.2018	0	0.00	0	0.00
		BUY	05.10.2018	23,000	0.23	23,000	0.23
		BUY	12.10.2018	1,500	0.01	24,500	0.24
		BUY	26.10.2018	2,537	0.03	27,037	0.27
		BUY	02.11.2018	463	0	27,500	0.27
		BUY	14.12.2018	2,503	0.02	30,003	0.3
		BUY	21.12.2018	1,830	0.02	31,833	0.32
		BUY	28.12.2018	790	0.01	32,623	0.33
		At the end of the year	31.03.2019			32,623	0.33

(v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Sumit Mazumder Chairman & Managing Director				
	At the beginning of the year	86,360	0.86	86,360	0.86
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): 545,301 shares held by Late Avijit Mazumdar and 135,786 shares held by Late Pia Mazumdar have been transmitted in favour of Mr. Sumit Mazumder on 23rd April 2018	681,087	6.79	681,087	6.79
	At the end of the year			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				
	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

*Ms. Manju Mazumder was appointed as an Additional Director w.e.f. 8th February 2019

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 lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (31.03.2018)				
i) Principal Amount	14,383.00	3,000.00	-	17,383.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.00	25.00	-	45.00
Total (i+ii+iii)	14,403.00	3,025.00	-	17,428.00
Change in Indebtedness during the financial year 2018-19				
* Addition	4,140.00	2,005.00	2,450.00	8,595.00
* Reduction	(1,515.00)	(3,025.00)	(2,450.00)	(6,990.00)
Net Change	2,625.00	(1,020.00)	-	1,605.00
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	17,004.00	2,000.00	-	19,004.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	24.00	5.00	-	29.00
Total (i+ii+iii)	17,028.00	2,005.00	-	19,033.00

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

Sl. No.	Particulars of Remuneration	Mr. Sumit Mazumder (Chairman and Managing Director) (₹)	Mr. Alope Banerjee (Director - Finance and CFO) (₹)
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18,678,051	10,243,252
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	5,285,373	7,256,748
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission:	NIL	NIL
	- as % of profit	NIL	2,647,400
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	23,963,424	20,147,400

Note: Mr. Sumit Mazumder and Mr. Alope Banerjee are functioning as 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					
	Fee for attending board, committee meetings (₹)	345,000	330,000	330,000	285,000	1,290,000
	Commission (₹)	300,000	300,000	300,000	300,000	1,200,000
	Others, please specify	-	-	-	-	-
	Total (1) (₹)	645,000	630,000	630,000	585,000	2,490,000
2	Other Non-Executive Directors	Mr. S. V. Ramana Rao		Mrs. Manju Mazumder		
	Fee for attending board, committee meetings (₹)		270,000		60,000	330,000
	Commission (₹)		300,000		-	300,000
	Others, please specify		-		-	-
	Total (2) (₹)		570,000		60,000	630,000
	Total (B)=(1+2) (₹)					3,120,000
	Total Managerial Remuneration	Within the limits of Companies Act, 2013.				

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

Sl No.	Particulars of Remuneration	Name of Key Managerial Personnel	
		Mr. Sekhar Bhattacharjee (Company Secretary)	Total
		(₹)	(₹)
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,194,680	2,194,680
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	2,938,332	2,938,332
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission:	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	5,133,012	5,133,012

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
22nd May 2019

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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2019.

Kolkata
22nd May 2018

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
TIL Limited

Re- Financial Statements for the period ended 31st March 2019: Certification by CEO and CFO

We, Sumit Mazumder, Chairman & Managing Director and Alope Banerjee, Director - Finance & Chief Financial Officer, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2019, 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
22nd May 2019

Sumit Mazumder
Chairman & Managing Director

Alope Banerjee
Director - Finance & Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particular	Ind AS			IGAAP							
	2018-19	2017-18	2016-17 [^]	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
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	30,117	28,142	26,918	28,116	16,623	23,252	26,241	26,181	26,164	21,231	18,827
3 Net Worth	31,120	29,145	27,921	29,119	17,626*	24,255*	27,244*	27,184*	27,167*	22,234*	19,830*
4 Borrowings	18,958	17,344	4,951	4,951	28,626	24,424	24,160	20,716	11,371	4,275	10,938
5 Fund Employed	50,078	46,489	32,872	34,070	46,252	48,679	51,404	47,900	38,538	26,509	30,768
6 PPE and Intangible Assets - Gross Carrying Amount	15,959	15,887	15,386	27,199	29,803	26,553	26,316	24,581	21,958	14,389	19,129
7 Depreciation/ Amortization	3,179	2,194	1,074	8,805	10,206	9,734	7,785	6,740	5,744	5,193	8,228
8 PPE and Intangible Assets - Net Carrying Amount	12,780	13,693	14,312	18,396	19,597	16,820	18,531	17,842	16,214	9,196	10,901
9 Investments	313	330	331	322	9,982	9,982	9,982	9,982	10,385	10,386	750
10 Sales	46,401	39,176	32,945	32,945	33,172	34,166	29,505	28,514	25,090	21,614	82,459
11 Other Income	1,383	835	1,462	1,462	659	698	1,266	1,189	5,353	2,119	6,335
12 Expenses	12,188	10,857	9,338	9,043	10,845	10,863	9,845	8,138	7,306	6,217	15,240
13 Depreciation / Amortization	1,241	1,164	1,080	1,123	1,300	1,760	1,113	981	487	416	1,689
14 Profit Before Exceptional Items & Tax	2,441	2,008	459	711	(6,602)	(2,901)	371	500	5,748	4,201	7,549
15 Exceptional Items	-	-	13,078	13,078	-	-	-	-	-	-	-
16 Profit Before Tax	2,441	2,008	13,537	13,789	(6,602)	(2,901)	371	500	5,748	4,201	7,549
17 Taxation											
- Current Tax	460	345	3151	3,151	-	-	90	100	412	1,420	2,575
- Short / (Excess) provision for tax relating to earlier years	(16)	-	-	-	35	-	-	(3)	-	-	-
- Deferred Tax **	(217)	292	155	236	(8)	(39)	116	236	334	(339)	287
- Mat Credit Entitlement **	(460)	(345)	(1,735)	(1,735)	-	-	(86)	(100)	(296)	-	-
18 Profit After Tax	2,674	1,716	11,966	12,137	(6,629)	(2,862)	251	267	5,298	3,120	4,687
19 Other Comprehensive Income	(275)	(130)	(52)	-	-	-	-	-	-	-	-
20 Total Comprehensive Income	2,399	1,586	11,914	-	-	-	-	-	-	-	-
21 Dividend	176#	352	301	301	-	-	150	201	301	602	602

Proposed Dividend out of Profit : ₹ 176 L (i.e. 17.5%)

* Including Revaluation Reserve.

[^] Figures are restated as per Ind AS.

** Please refer Note 9 in Financials.

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

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying standalone financial statements of TIL Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 2019, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p>There is a possibility that trade receivables may be collected beyond the normal credit limit given to the debtors increasing the chance of bad debts and blockage of working capital.</p> <p>The carrying value is adjusted with the provision amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved.</p> <p>Refer to the Accounting policies para 2.12, and Note 12 of the Standalone Financial Statement.</p>	<ul style="list-style-type: none"> • Scrutinising receivable accounts to confirm management's assessment about recoverability of the receivables, having regards to credit worthiness of the counterparties, based on information available with the Company and assessment of the intent of the counterparty to make payment based on passage of time and / or correspondence with management. • Verification of subsequent receipts, post balance sheet date till the date of our Audit report. • Evaluation of estimates for provision in line with Ind AS 109 on Financial Instruments.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 31st March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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 Note 30.1 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There 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
22nd May 2019

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

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)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **TIL Limited** ("the Company") as of 31st March 2019, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 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 2019, 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
22nd May 2019

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Particulars of the land and building	Amount (Carrying amount as at 31st March 2019) ₹ 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 prepaid lease payments in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2019) ₹ In Lakhs	Remarks
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	9	The Lease deed of the related land with Kolkata Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed

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

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments and providing guarantees. The Company has not granted any loans.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, in respect of all the products manufactured by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March 2019, for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2019, 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 to 2011-12 and 2013-14	1,419
The Central Sales Tax Act, 1956	Sales Tax	Appellate Authority	2014-15	208
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2012-13	17
The Central Sales Tax Act, 1956	Sales Tax	Appellate Authority	2015-16	330 ^a
The Central Sales Tax Act, 1956	Sales Tax	Commercial Taxes, Jharkhand	2014-15	11
The West Bengal Value Added Tax Act 2003	VAT	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09, 2009-10, 2013-14	1,193
The Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2004-05 2009-10	21 ^b
The Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise (Appeals)	2013-14	7 ^c
The Central Excise Act, 1944	Excise Duty	Commissioner Appeal, Kolkata	2011-12	9 ^d
The Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2013-14	83 ^e
The Central Excise Act, 1944	Excise Duty	Commissioner Appeal, Kolkata	2012-13	23

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ In lakhs)
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2007-08, 2011-12 to 2013-14	93 ^f
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2012-13	194 ^g
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, New Delhi	2008-09 to 2009-10	353
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2010-11	32 ^h
The Income tax Act, 1961	Income tax	Commissioner of Income-tax (Appeals)	2014-15	78 ⁱ

a. Net of payment of ₹ 58 lakhs

b. Net of payment of ₹ 27 lakhs

c. Net of payment of ₹ 1 lakh

d. Net of payment of ₹ 1 lakh

e. Net of payment of ₹ 7 lakhs

f. Net of payment of ₹ 10 lakhs

g. Net of payment of ₹ 16 lakhs

h. Net of payment of ₹ 4 lakhs

i. Net of payment of ₹ 319 lakhs

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any financial institutions and banks. The Company has not taken any loans or borrowings from Government nor has issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans were applied during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Kolkata
22nd May 2019

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	12,293	12,953
(b) Capital Work-In-Progress	5	1,184	236
(c) Intangible Assets	6	487	740
(d) Financial Assets			
(i) Investments	7-A	302	330
(ii) Others	8-A	310	238
(e) Deferred Tax Assets (Net)	9-B	2,725	1,901
(f) Income Tax Assets (Net)	9-A	304	671
(g) Other Non-Current Assets	10-A	4,707	4,636
Total Non-Current Assets		22,312	21,705
2 Current Assets			
(a) Inventories	11	18,765	20,775
(b) Financial Assets			
(i) Investments	7-B	11	-
(ii) Trade Receivables	12	18,505	12,083
(iii) Cash and Cash Equivalents	13-A	8	7
(iv) Bank Balances other than (iii) above	13-B	574	329
(v) Others	8-B	648	464
(c) Other Current Assets	10-B	2,070	3,295
Total Current Assets		40,581	36,953
TOTAL ASSETS		62,893	58,658
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,003	1,003
(b) Other Equity	15	30,117	28,142
Total Equity		31,120	29,145
2 Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16-A	61	92
(b) Provisions	17-A	500	477
Total Non-Current Liabilities		561	569
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16-B	18,897	17,252
(ii) Trade Payables	18		
A) Total outstanding dues of micro enterprises and small enterprises		1,342	410
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		9,633	7,706
(iii) Other Financial Liabilities	19	91	97
(b) Other Current Liabilities	20	1,036	3,363
(c) Provisions	17-B	213	116
Total Current Liabilities		31,212	28,944
TOTAL EQUITY AND LIABILITIES		62,893	58,658

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
 22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I. Revenue from Operations	21	47,110	39,557
II. Other Income	22	674	454
III. Total Revenue (I + II)		47,784	40,011
IV. Expenses			
Cost of Materials Consumed	23	25,585	20,513
Purchases of Stock-In-Trade	24	3,758	1,538
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	25	159	1,549
Excise Duty on Sale of Goods		-	605
Employee Benefits Expense	26	7,077	5,796
Finance Costs	27	2,412	1,777
Depreciation and Amortization Expense	28	1,241	1,164
Other Expenses	29	5,111	5,061
Total Expenses (IV)		45,343	38,003
V. Profit Before Tax (III - IV)		2,441	2,008
VI. Tax (Benefits) / Expenses			
(1) Current Tax	9-A	460	345
(2) Income tax relating to earlier years	9-A	(16)	-
Net Current Tax		444	345
(3) Deferred Tax	9-B	(677)	(53)
Total Tax (Benefits) / Expense		(233)	292
VII. Profit for the year (V-VI)		2,674	1,716
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(422)	(199)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		147	69
Total Other Comprehensive Income		(275)	(130)
IX. Total Comprehensive Income for the year (VII + VIII)		2,399	1,586
X. Earnings Per Equity Share			
Basic and Diluted	36	26.66	17.11

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
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
A Cash Flow from Operating Activities				
Profit Before Tax		2,441		2,008
Adjustments for:				
Depreciation and Amortization Expense	1,241		1,164	
Finance Costs	2,412		1,777	
Net loss on Fair Valuation of investments through Profit and Loss	3		1	
Unrealized Foreign Exchange (Gain) / Loss (Net)	(151)		3	
Provisions / Liabilities no longer required written back	(339)		(127)	
Doubtful and Bad Debts, Advances, Loans and Deposits	751		652	
Interest Income	(16)		(5)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	6		(3)	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	4		-	
		3,911		3,462
Operating Profit before Working Capital Changes		6,352		5,470
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(6,120)		(5,382)	
Inventories	2,010		(2,262)	
Trade Payables, Other Liabilities and Provisions	665		(5,600)	
		(3,445)		(13,244)
Cash Generated from Operations		2,907		(7,774)
Income Tax Paid (Net)		(77)		(367)
Net Cash Flows from / (used in) Operating Activities (A)		2,830		(8,141)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangible Assets	(1,340)		(1,028)	
Sale of Property, Plant & Equipment	18		5	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(316)		(313)	
Interest Received	16		5	
Net Cash Flows used in Investing Activities (B)		(1,622)		(1,332)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(43)		(3,116)	
Proceeds from Long Term Borrowings	19		35	
Proceeds from Short Term Borrowings (Net)	1,653		13,760	
Finance Costs Paid	(2,412)		(1,777)	
Dividend and Tax Paid	(424)		(362)	
Net Cash Flows (used in) / from Financing Activities (C)		(1,207)		8,540
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1		(933)
Cash and Cash Equivalents at the beginning of the year - Refer Note 13-A		7		940
Cash and Cash Equivalents at the end of the year - Refer Note 13-A		8		7

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
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Balance as at 01.04.2017	Changes in equity share capital during the year	Balance as at 31.03.2018
1,003	-	1,003
Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019
1,003	-	1,003

B. OTHER EQUITY

	Reserve and Surplus							
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01.04.2017	1,934	878	400	1	20	3,013	20,672	26,918
Profit for the year	-	-	-	-	-	-	1,586	1,586
Payment of dividend	-	-	-	-	-	-	(301)	(301)
Tax on dividend	-	-	-	-	-	-	(61)	(61)
Balance as at 31.03.2018	1,934	878	400	1	20	3,013	21,896	28,142
Profit for the year	-	-	-	-	-	-	2,674	2,674
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(275)	(275)
Total Comprehensive Income	-	-	-	-	-	-	2,399	2,399
Payment of dividend	-	-	-	-	-	-	(352)	(352)
Tax on dividend	-	-	-	-	-	-	(72)	(72)
Balance as at 31.03.2019	1,934	878	400	1	20	3,013	23,871	30,117

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

(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
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

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

Sekhar Bhattacharjee
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March 2019

(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 Material 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 17 - "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - "Inventories" or value in use in Ind AS 36 - "Impairment of Assets".

2.3 Operating Cycle

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

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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 Standalone Statement of Profit and Loss.

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

2.5 Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition / grant.
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalized at cost. Research expenditure is recognized as an expense when it is incurred. Development costs are capitalized only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognized as the cost of such assets.

2.6 Depreciation and Amortization

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized on straight line basis as follows:

Computer Software - 2 to 5 years.

Technical Knowhow - 3 to 5 years.

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

2.7 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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 2019

(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 derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

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

(a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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 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 Group will comply with the conditions attached to the grant. Accordingly, government grants:

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

2.15 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to Trusts - 'Tractors (India) Limited Provident Institution' and 'TIL Limited (Kamarhatty Works) Provident Fund Institution' being administered by the trustees of the said fund for the benefit of employees of the Company and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Company.

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

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

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

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

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

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

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

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

2.16 Leases

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets used under finance leases are recognized as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount.

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

2.17 Taxes on Income

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

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

2.18 Provisions and Contingent Liabilities

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

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

2.19 Operating Segments

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

2.20 Standards Issued but not Effective

On 30th March 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2019.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

(a) Issue of Ind AS 116 - "Leases"

Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements.

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

(b) Amendments to Existing issued Ind AS

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from 1st April 2019.

-Ind AS 12, Income taxes - Appendix C on uncertainty over income tax treatments

-Ind AS 23, Borrowing costs

-Ind AS 28, Investment in associates and joint ventures

-Ind AS 103 and Ind AS 111, Business combinations and joint arrangements

-Ind AS 109, Financial instruments

-Ind AS 19, Employee benefits

The Company is in the process of evaluating the impact of such amendments and does not expect significant impact on its financial statements.

2.21 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.

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

3 Use of Estimates and Judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

Judgements in applying accounting policies

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Useful lives of Property, Plant and 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.

3.3 Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3.4 Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes 31.1 to 31.4 to the financial statements.

3.5 Inventory Obsolescence

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

3.6 Impairment of Financial Assets

The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2019	As at 31.03.2018
Net Carrying amounts of:		
Freehold Land	1,694	1,694
Buildings	6,628	6,900
Plant and Equipment	2,758	2,978
Furniture and Fixtures	934	1,092
Office Equipment	18	6
Vehicles	261	283
Total	12,293	12,953

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

4 PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	(₹ In Lakhs)						
	As at 31.03.2017	Additions	Disposals	As at 31.03.2018	Additions	Disposals	As at 31.03.2019
Gross Carrying Amount - Cost							
Freehold Land	1,694	-	-	1,694	-	-	1,694
Buildings	7,565	-	-	7,565	60	-	7,625
Plant and Equipment	3,796	56	-	3,852	200	249	3,803
Furniture and Fixtures	1,470	2	-	1,472	26	3	1,495
Office Equipment	4	3	-	7	14	1	20
Vehicles	349	33	46	336	33	26	343
Total	14,878	94	46	14,926	333	279	14,980
Particulars	As at 31.03.2017	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2018	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2019
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	333	332	-	665	332	-	997
Plant and Equipment	477	397	-	874	398	227	1,045
Furniture and Fixtures	187	193	-	380	183	2	561
Office Equipment	*	1	-	1	3	1	2
Vehicles	45	52	44	53	54	25	82
Total	1,042	975	44	1,973	970	255	2,687

Notes:-

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

4.1 Ownership of a flat (Carrying Value ₹ 1 Lakh as on 31.03.2019, 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 Spandish Engineering Limited.

4.2 For details of Property, Plant and Equipment given as security against borrowing - Refer Note 16.1.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2019	As at 31.03.2018
a. Balance as at the beginning of the year	236	176
b. Add: Additions during the year	1,001	385
c. Total Capital Work-In-Progress: c= (a+b)	1,237	561
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	53	325
e. Balance as at the end of the year: e=(c-d)	1,184	236

6 INTANGIBLE ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
Net Carrying amounts of:		
(Internally generated assets)		
Technical Know-how	231	414
(Acquired items)		
Technical Know-how	13	34
Software	243	292
Total	487	740

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

6 INTANGIBLE ASSETS (*Contd.*)

Particulars	As at 31.03.2017	Additions	Disposals	As at 31.03.2018	Additions	Disposals	As at 31.03.2019
Gross Carrying Amount- Cost (Internally generated assets) Technical Know-how (Acquired items) Technical Know-how (Refer Note 6.1) Software	402 - 106 -	146 - 307	- - -	548 106 307	- - 18	- - -	548 106 325
Total	508	453	-	961	18	-	979
Particulars	As at 31.03.2017	Amortization expense	Eliminated on disposals of assets	As at 31.03.2018	Amortization expense	Eliminated on disposals of assets	As at 31.03.2019
Amortization (Internally generated assets) Technical Know-how (Acquired items) Technical Know-how Software	* 32 -	134 40 15	- - -	134 72 15	183 21 67	- - -	317 93 82
Total	32	189	-	221	271	-	492

Notes:-

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Wages and Salaries involved in the development process	-	121
Cost of Materials Consumed	-	14
Testing and Inspection Expenses	-	11
Total	-	146

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

7-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	Numbers	Value	Numbers	Value
I. Investments carried at Cost				
Unquoted Investments (All fully paid) :				
Investment in Equity Instruments of Subsidiaries				
TIL Overseas Pte Limited				
Shares of Singapore \$10 each fully paid	107,577	302	107,577	302
Investments Carried at Cost		302		302
II. Investments carried at amortized cost				
Unquoted				
Investment in Debentures				
Woodlands Multispecialty Hospital Limited				
1/2% Debentures of ₹ 100/- each fully paid	20	*	20	*
Investments Carried at Amortized Cost		*		*
III. Investments carried at Fair Value through Profit and Loss				
Quoted Investments :				
Investment in Equity Instrument				
Eveready Industries India Limited				
Shares of ₹ 5/- each fully paid	-	-	1,266	5
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	-	-	1,266	2
Bank of India				
Shares of ₹ 10/- each fully paid	-	-	7,900	8
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)		-
Investments Carried at Fair Value through Profit and Loss		-		28
Aggregate book value of investments				
Quoted		-		15
Unquoted		302		315
Total		302		330
Aggregate market value of quoted investments		-		15
Aggregate amount of impairment in value of investments		13		-

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

7-A NON-CURRENT INVESTMENTS (Contd.)

Details of Investment in Subsidiary

Particulars	As at 31.03.2019	As at 31.03.2018
Name	TIL Overseas Pte Limited	TIL Overseas Pte Limited
Principal Place of Business	Singapore	Singapore
Proportion of the Ownership Interest and voting rights held	100%	100%
Method used to account for above stated subsidiary	Cost	Cost

7-B CURRENT INVESTMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	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	2	-	-
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	1	-	-
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	8	-	-
Shares of ₹ 10/- each fully paid				
Total		11		-
Aggregate book value of investments				
Quoted		11		-
Aggregate market value of quoted investments		11		-

8 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	85	84
Earmarked Balances with Banks #	225	154
Total	310	238

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

8 OTHER FINANCIAL ASSETS (Contd.)

Particulars	As at 31.03.2019	As at 31.03.2018
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	194	192
Claims Receivable	454	245
Accrued Duty Benefits pertaining to Exports / Deemed Exports	-	27
Total	648	464

9-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2019	As at 31.03.2018
Advance Income-Tax (Net of Provisions)	304	671
Total	304	671

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 31.03.2019	Year ended 31.03.2018
Profit Before Tax	2,441	2,008
Statutory Income Tax Rate [MAT Rate]	21.55%	21.34%
Expected Income Tax Expense at Statutory Income Tax rate	526	429
(i) Tax Credits Utilized	(460)	(345)
(ii) Effect of different tax rates on certain items	55	29
(iii) Effect of Temporary Differences under Income Tax	(358)	215
(iv) Effect of Tax adjustment relating to earlier year	(16)	-
(v) Others	20	(36)
Total Tax Expense recognized in Statement of Profit and Loss	(233)	292

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

9-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2019 ARE AS BELOW:

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

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

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

* Unused tax credits are due to expire from financial year 2027-28 to 2034-35

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

10 OTHER ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Capital Advances	493	421
Balance with Statutory / Government Authorities (other than income taxes) - Refer Note 10.1	247	203
Employee Advance	12	14
Prepaid Lease Payments - Refer Note 10.2	3,955	3,998
Total	4,707	4,636
B. CURRENT		
Advance to Suppliers	524	441
Balance with Statutory / Government Authorities (other than income taxes)	1,299	2,594
Employee Advance	39	45
Prepaid Lease Payments - Refer Note 10.2	43	43
Prepayments	165	172
Total	2,070	3,295

Notes:

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
a. Raw Materials	11,156	12,989
	11,156	12,989
b. Work-in-Progress	5,890	3,980
	5,890	3,980
c. Finished Goods	251	751
	251	751
d. Stock-in-Trade	1,254	2,823
	1,254	2,823
e. Stores and Spares	214	232
	214	232
Total	18,765	20,775

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

Note

11.1 The above includes Goods-in-Transit as under:

Particulars	As at 31.03.2019	As at 31.03.2018
Raw Material	1,384	1,655
Total	1,384	1,655

11.2 Details of Work-in-Progress

Particulars	As at 31.03.2019	As at 31.03.2018
Cranes	2,806	1,971
Self-Propelled Rubber Tyred Container Handling Mobile Crane	1,437	671
Road Construction Equipment	1,647	1,338
Total	5,890	3,980

11.3 Details of Finished Goods

Particulars	As at 31.03.2019	As at 31.03.2018
Cranes	-	290
Self-Propelled Rubber Tyred Container Handling Mobile Crane	-	183
Road Construction Equipment	251	278
Total	251	751

11.4 Details of Stock-in-Trade

Particulars	As at 31.03.2019	As at 31.03.2018
Spare Parts	1,254	2,823
Total	1,254	2,823

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

12 TRADE RECEIVABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good	18,505	12,083
Unsecured, Considered Doubtful	2,118	2,104
	20,623	14,187
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(2,118)	(2,104)
Total	18,505	12,083

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	2,104	2,326
Charge in Statement of Profit and Loss	691	565
Utilized during the year	(677)	(787)
Balance at the end of the year	2,118	2,104

The Company's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2019 and 31.03.2018.

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

13-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Cash in hand	2	2
Unrestricted Balances with Banks:		
In Current Accounts	6	5
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	8	7

13-B OTHER BANK BALANCES

Particulars	As at 31.03.2019	As at 31.03.2018
In Earmarked Dividend Accounts	12	13
Balances held as Margin Money #	562	316
Total Other Bank Balances	574	329

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

14 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2019	As at 31.03.2018
Authorized		
20,000,000 (31.03.2018 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2018: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2018: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

14.1 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	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

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	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%	86,360	1%
Late Avijit Mazumdar *	-	-	545,301	5%

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

15 OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
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	23,871	21,896
Total	30,117	28,142

15.1 Securities Premium

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

15.2 Capital Reserve

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

15.3 Capital Redemption Reserve

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

15.4 Development Rebate Reserve

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

15.5 Amalgamation Reserve

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

15.6 General Reserve

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

15.7 Retained Earnings

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	21,896	20,672
Total Comprehensive Income for the year	2,399	1,586
Payment of Dividend	(352)	(301)
Tax on Dividend	(72)	(61)
Balance at the end of the year	23,871	21,896

16 BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
Vehicle Loans #		
From Banks	21	24
From Financial Institutions	40	68
Total	61	92

The amount repayable during financial year 2019-20 as at 31st March 2019 is lying in current maturities of long-term debt
- Refer Note 19.1.

Particulars	As at 31.03.2019	As at 31.03.2018
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	16,552	12,781
Unsecured		
Other Working Capital facilities from Banks	2,345	4,471
Total	18,897	17,252

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

Notes

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

Instrument	Nature of Security	Terms of Repayments
1. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<ol style="list-style-type: none"> 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. 2. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.87 Lakhs starting from April 2018 inclusive of interest @ 8.50% per annum. 3. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.23 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum. 4. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.29 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum. 5. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.39 Lakhs starting from October 2018 inclusive of interest @ 9% per annum.
2. Secured Loans Repayable on Demand	These loans are secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur, Taratala & 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 & Taratala. Second pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Vidyasagar Unit of the Company.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Not later than one year	46	39
Later than one year but not two years	51	41
Later than two years but not three years	10	43
More than three years	-	8
Total	107	131

17 PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	65	95
Provision for Compensated Absences (Unfunded)	435	382
Total	500	477

B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	13	1
Provision for Compensated Absences (Unfunded)	66	20
	79	21
(b) Other Provisions		
Provision for Warranty	134	95
Total	213	116

17.1 The details in movement of other provisions are as follows:

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for warranty		
Balance at the beginning of the year	95	65
Additions during the year	247	207
Released to the statement of profit and loss	(208)	(177)
Balance at the end of the year	134	95

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

18 TRADE PAYABLES

Particulars	As at 31.03.2019	As at 31.03.2018
A) Total outstanding dues of micro enterprises and small enterprises	1,342	410
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	9,633	7,706
Total	10,975	8,116

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

18.1 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises (MSME) Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :

Particulars	As at 31.03.2019	As at 31.03.2018
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	1,342	410
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	30	15

19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term Debt - Refer Note 19.1	46	39
Interest accrued	29	45
Unclaimed Dividend	12	13
Derivatives not designated as Hedging Instruments	4	-
Total	91	97

19.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2019	As at 31.03.2018
Vehicle Loan from Banks and Financial Institutions	46	39
Total	46	39

19.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013, as at the year end.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

20 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Payables for purchase of Property, Plant and Equipment	43	12
Contribution to Funds (Gratuity, Superannuation, etc.)	582	81
Security Deposit from Customers	14	11
Statutory Remittances	132	100
Advance from Customers and Others	143	3,031
Others	122	128
Total	1,036	3,363

21 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Sale of Products		
Manufactured Goods (Including Excise Duty of ₹ 605 Lakh in previous year)	32,317	26,316
Traded Goods	12,706	11,594
Sale of Services	1,378	1,266
	46,401	39,176
Other Operating Income		
Selling Commission earned	299	128
Export Incentives *	16	39
Scrap Sales	394	214
	709	381
REVENUE FROM OPERATIONS	47,110	39,557

* Government Grants under duty drawback scheme.

Effective 1st April 2018, the Company has adopted Ind AS 115-Revenue from contract with customer using the modified retrospective approach. The adoption of the standard did not have any material impact on the Standalone Financial Statements of the Company.

22 OTHER INCOME

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss:		
- On Bank Deposits at amortized cost	16	5
- Interest On Income Tax Refunds	23	-
Dividend Income		
- From companies (Trade Investments)	*	-
Gain on Sale of Property, Plant and Equipment (Net)	-	3
Gain on Foreign Currency Transactions (Net)	129	309
Recovery of Bad debts	120	-
Provisions / Liabilities no longer required written back	339	127
Other Miscellaneous Income	47	10
Total	674	454

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

23 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Materials Consumed	25,585	20,513
Total	25,585	20,513

24 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Purchase of Traded Goods	3,758	1,538
Total	3,758	1,538

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

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Inventories at the end of the year		
Work-in-Progress	5,890	3,980
Finished Goods	251	751
Traded Goods	1,254	2,823
	7,395	7,554
Inventories at the beginning of the year		
Work-in-Progress	3,980	3,788
Finished Goods	751	357
Traded Goods	2,823	4,958
	7,554	9,103
Net Decrease	159	1,549

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries and Wages	6,183	5,061
Contribution to Provident and other Funds	442	351
Staff Welfare Expenses	452	384
Total	7,077	5,796

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

26.1 Employee Benefits

The Company has recognized, in the Standalone Statement of Profit and Loss for the year ended 31.03.2019 an amount of ₹ 357 Lakhs (Previous year ₹ 294 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 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 2019.

(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 31.03.2019.
- (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 services 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 2019

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

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Present value of benefit obligation at period end (₹ in Lakhs)	3,960	3,344
Cost of Shortfall / (Surplus) in interest rate guarantee (₹ in Lakhs)	(174)	(136)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.65%
Average yield rate based on data of investment portfolio	8.40%	8.37%
Decrement adjusted average future period of service	18 years	18 years
Average maturity period of investment portfolio	3 years	4 years
Discount rate	7.68%	7.64%

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 2019.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	842	824	679	637
Current Service Cost	18	24	59	49
Interest Cost	48	51	48	43
Actuarial (Gain) / Loss	(43)	14	40	18
Benefits paid	(258)	(71)	(95)	(68)
Present Value of Obligation at the end of the year	607	842	731	679
2. Change in Plan Assets				
Fair value of Plan Assets at the Beginning of the year	1,044	1,008	724	587
Expected return on Plan Assets	62	64	53	45
Actuarial Gain / (Loss)	(202)	-	(221)	-
Contributions by the Employer	15	43	40	160
Benefits paid	(258)	(71)	(95)	(68)
Fair value of Plan Assets at the end of the year	661	1,044	501	724

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)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
3. Amount recognized in Balance Sheet consists of				
Fair value of Plan Assets at the end of the Year	661	1,044	501	724
Present Value of Obligation at the end of the Year	607	842	731	679
(Assets) / Liabilities as per the Actuarial Valuation	(54)	(202)	230	(45)

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
4. Expenses recognized in the Statement of Profit and Loss consists of -				
Employee Benefits Expense				
Current Service Cost	18	24	59	49
Net Interest Cost	(14)	(13)	(5)	(2)
Total [A]	4	11	54	47
Other Comprehensive Income				
Actuarial (Gain) / Loss from financial assumptions	198	14	233	(25)
Actuarial (Gain) / Loss from experience adjustments	(39)	-	28	43
Total [B]	159	14	261	18
Expense recognized during the year [A+B]	163	25	315	65

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

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
5. Investment Details of Plan Assets as at				
Government of India Securities	0.45	3.67	5.87	6.70
Public Sector (PSU) Bonds	18.04	26.13	6.52	12.56
State / Central Government Securities	24.80	22.46	7.94	2.09
Special Deposit Scheme	28.56	25.85	49.03	47.19
Others including Bank Balances	28.15	21.89	30.64	31.46
Total	100.00	100.00	100.00	100.00
6. Assumptions				
Discount rate per annum	6.88%	6.69%	7.34%	7.58%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	7.24%	6.25%	8.62%	6.83%
Contributions for next year	-	-	246.17	48.18
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

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

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

26.5 Sensitivity Analysis

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

Description	Year ended 31.03.2019		Year ended 31.03.2018	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	588.64	684.05	816.73	635.13
2. Discount Rate - 100 basis points	628.01	783.34	868.77	722.59
3. Salary Increase Rate + 1%	412.81	784.98	848.31	730.03
4. Salary Increase Rate – 1%	407.23	681.76	837.24	627.70

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

26.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2019		Year ended 31.03.2018	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	191.62	120.49	293.33	60.84
2. Year 2	47.38	25.63	184.97	108.94
3. Year 3	225.91	67.83	43.39	24.34
4. Year 4	33.72	136.45	203.78	65.93
5. Year 5	34.80	31.53	34.90	133.57
6. Next 5 Years	179.02	354.31	179.83	273.57

27 FINANCE COSTS

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	11	321
Cash Credits and Short Term Loans	2,179	1,242
Others	46	93
Other Borrowing Costs	176	121
Total	2,412	1,777

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Depreciation of Property, Plant and Equipment	970	975
Amortization of Intangible Assets	271	189
Total	1,241	1,164

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

29 OTHER EXPENSES

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Consumption of Stores and Spare Parts	595	751
Decrease of Excise Duty on Inventory	-	(39)
Power and Fuel	443	418
Rent Including Lease Rentals	228	226
Repairs and Maintenance		
Buildings	152	115
Plant and Machinery	247	177
Others	19	18
	418	310
Insurance	56	53
Rates and Taxes	77	86
Bank Charges	244	287
Travelling Expenses	595	420
Printing and Stationery	47	71
Freight and Forwarding Charges	179	342
Postage, Telephone and other Communication Expenses	72	97
Advertising	98	162
Sales Commission	13	34
Royalties	90	102
Professional Fees	496	407
Motor Car and Van Expenses	46	38
Bad and Doubtful Trade Receivables / Advances / Claims	751	652
Warranty Expenses	247	207
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	3	1
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	4	-
Net Loss on property, plant and equipment Sold / Scrapped / Written off	6	-
Miscellaneous Expenses	403	436
Total	5,111	5,061

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

29.1 Professional Fees include

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Payment to auditors		
- For Audit	23	16
- For Taxation Matters	4	4
- For Limited Reviews	14	9
- For Certification Fees	1	7
- Expenses Reimbursed	2	1

29.2 The Company has various residential / commercial premises and machines taken under cancellable operating lease. Terms of the lease include operating term for renewal, increase in rent for future periods, terms of cancellation etc. The operating lease expenses incurred for the year amount to ₹ 228 Lakhs (Previous Year ₹ 226 Lakhs) - Refer Note 29.

30.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2019	As at 31.03.2018
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 58 Lakhs (31.03.2018: ₹ 37 Lakhs)]	3,310	2,934
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 319 Lakhs (31.03.2018: ₹ 392 Lakhs)]	398	483
c. Service Tax Matters under dispute [Related payments ₹ 30 Lakhs (31.03.2018: ₹ 26 Lakhs)]	702	667
d. Excise Duty Matters under dispute [Related payments ₹ 35 Lakhs (31.03.2018: ₹ 35 Lakhs)]	178	156

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.

30.2 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 2019 being Employer's share ₹ 4 Lakhs (31.03.2018: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2018: ₹ 1 Lakh).

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

- 30.3** 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 2019 being Employer's share ₹ 3 Lakhs (31.03.2018: ₹ 3 Lakhs) and Employees' share as on 31st March 2019 ₹ 1 Lakh (31.03.2018: ₹ 1 Lakh).
- 30.4** Pursuant to a stay order obtained by the Company from the Hon'ble High Court, the Company has stopped paying further Entry Tax on Imported goods into West Bengal, with effect from 1st January 2013. Further more, with the introduction of GST, Entry Tax was abolished from 1st July 2017. The related unpaid amount till 31st March 2019 is ₹ 593 Lakhs (31.03.2018: ₹ 593 Lakhs).

31 CAPITAL COMMITMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	27	376
Intangible assets	-	296
[Net of advance Rs Nil (31.03.2018: ₹ 421 Lakhs)]		

32 INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON SEGMENT REPORTING

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

32.1 Geographical Information

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
1. Revenue from External Customers		
- India	41,787	32,491
- Outside India	4,614	6,685
Total	46,401	39,176

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

32.1 Geographical Information (Contd.)

Particulars	As at 31.03.2019	As at 31.03.2018
2. Non-Current Assets *		
- India	18,975	19,236
- Outside India	-	-
Total	18,975	19,236

* Excludes Financial Instruments and Deferred Tax Assets.

33 CAPITAL MANAGEMENT

The Company aims at maintaining a strong capital base maximizing shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions.

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Equity Share Capital	1,003	1,003
Other Equity	30,117	28,142
Total Equity (A)	31,120	29,145
Non Current Borrowings	61	92
Short Term Borrowings	18,897	17,252
Current Maturities of Long Term Borrowings	46	39
Gross Debts (B)	19,004	17,383
Total Capital (A+B)	50,124	46,528
Gross Debt as above	19,004	17,383
Less: Cash and Cash Equivalents	8	7
Less: Other Balances with Bank (including non-current earmarked balances)	799	483
Net Debt (C)	18,186	16,893
Net Debt to Equity	0.60	0.59

Net debt to equity as at 31.03.2019 and 31.03.2018 has been computed based on average Equity Share Capital.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

34 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 31.03.2019		As at 31.03.2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at amortized Cost				
i) Cash and Cash Equivalents	8	8	7	7
ii) Other Bank Balances	574	574	329	329
iii) Trade Receivables	18,505	18,505	12,083	12,083
iv) Other Financial Assets	958	958	702	702
Sub-total	20,045	20,045	13,121	13,121
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	11	11	28	28
Sub-total	11	11	28	28
c) Measured at Cost				
i) Investment in Subsidiaries	302	302	302	302
Sub-total	302	302	302	302
Total Financial Assets	20,358	20,358	13,451	13,451
Financial Liabilities				
a) Measured at amortized Cost				
i) Borrowings	18,958	18,958	17,344	17,344
ii) Trade Payables	10,975	10,975	8,116	8,116
iii) Other Financial Liabilities	87	87	97	97
Sub-total	30,020	30,020	25,557	25,557
b) Derivatives measured at Fair Value				
i) Derivative Instruments not designated as Hedging Instruments	4	4	-	-
Sub-total	4	4	-	-
Total Financial Liabilities	30,024	30,024	25,557	25,557

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

The fair value of loans from banks, trade payables and other financial liabilities, as well as other non-current financial liabilities 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 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 31 March 2019 was assessed to be insignificant. The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

B) Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risk:

Foreign Currency Risk

Interest Rate Risk

Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and includes derivative contracts.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Particulars	As at 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	15	-	13	28
	15	-	13	28
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	-	-	-	-
	-	-	-	-

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees).

A significant portion of these transactions are in US Dollar, Euro, etc. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2019	USD	Euro	Others#	Total
Financial Assets	4	967	-	971
Financial Liabilities	517	2,475	20	3,012
As at 31.03.2018	USD	Euro	Others#	Total
Financial Assets	-	852	-	852
Financial Liabilities	1,321	2,356	9	3,686

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

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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 31.03.2019	As at 31.03.2018
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	345	-
Forward contract (Sale EUR)	-	-

Un-hedged Foreign Currency balances		As at 31.03.2019	As at 31.03.2018
(i) Financial Liabilities	USD	517	1,321
	EUR	2,130	2,356
	Others#	20	9
(ii) Financial Assets	USD	4	-
	EUR	967	852

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 31.03.2019	As at 31.03.2018
USD	(10)	(26)
EUR	(23)	(30)
Others#	*	*

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

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

Note: If the rate is decreased by 2%, profit of the Company will increase by an equal amount.

Figures in brackets indicate decrease in profit

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

All the borrowings availed by the Company have a fixed interest rate throughout the respective financial year. Further, the Company operates with banks having superior credit rating in the market.

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

Interest Rate Sensitivities for outstanding exposure

Particulars	As at 31.03.2019	As at 31.03.2018
INR	*	*
EURO	*	*
USD	*	*

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

iii. Price risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through Profit & Loss as at 31 March 2019 is ₹ 11 Lakhs (31.03.2018: ₹ 15 Lakhs).

b) Liquidity risk

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

Particulars	31.03.2019		31.03.2018	
	Current	Non-Current	Current	Non-Current
A: Financial Assets				
i) Cash and Cash Equivalents	8	-	7	-
ii) Other Bank Balances	574	225	329	154
iii) Investment in Subsidiaries	-	302	-	302
iv) Trade Receivables	18,505	-	12,083	-
v) Other Financial Assets	648	85	464	84
vi) Investment in Equity Shares	11	-	-	28
Total	19,746	612	12,883	568
B: Financial Liabilities				
i) Borrowings	18,897	61	17,252	92
ii) Trade Payables	10,975	-	8,116	-
iii) Other Financial Liabilities	87	-	97	-
iv) Derivative Instruments not designated as Hedging Instruments	4	-	-	-
Total	29,963	61	25,465	92

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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 of which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	2,104	2,326
Add: Provisions made	691	565
Less: Utilization made for impairment / derecognition	(677)	(787)
Closing Balance	2,118	2,104

35 RELATED PARTY DISCLOSURES

I) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (Director - Finance & Chief Financial Officer) Mr. Sekhar Bhattacharjee (Company Secretary)
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

35 RELATED PARTY DISCLOSURES (Contd.)

II) Particulars of transactions during the year ended 31st March 2019

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
a) Advances Received from Subsidiary		
TIL Overseas Pte. Limited	-	2,865
b) Advances Repaid to Subsidiary		
TIL Overseas Pte. Limited	151	2,893
c) Sales of Spare Parts to Subsidiary		
TIL Overseas Pte. Limited	3,210	4,635
d) Purchase of Spare Parts from Subsidiary		
TIL Overseas Pte. Limited	515	-
e) Managerial Remuneration to Key Management Personnel		
Short Term Benefits	511	469
Post Employment Benefits	22	19
Other Long Term Benefits	16	29
f) Year end balance		
1) Receivables from Subsidiary		
TIL Overseas Pte. Limited	28	-
2) Investments on Subsidiary		
TIL Overseas Pte. Limited	302	302
3) Advance Received from Subsidiary		
TIL Overseas Pte. Limited	-	2,767
4) Payables to Key Management Personnel		
Short Term Benefits	45	39
Post Employment Benefits	152	130
Other Long Term Benefits	137	121

Notes to the Standalone Financial Statements for the year ended 31st March 2019

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

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

Particulars		Year Ended 31.03.2019	Year Ended 31.03.2018
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	2,674	1,716
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	26.66	17.11

37 THE STANDALONE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 22ND MAY 2019.

Signatures to Notes '1' to '37'

Kolkata
22nd May 2019

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of TIL Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2019, and their consolidated profit, their consolidated total comprehensive income, 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 auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
	<p>There is a possibility that trade receivables may be collected beyond the normal credit limit given to the debtors increasing the chance of bad debts and blockage of working capital.</p> <p>The carrying value is adjusted with the provision amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved.</p> <p>Refer to the Accounting policies para 2.12, and Note 12 of the Consolidated Financial Statement</p>	<ul style="list-style-type: none"> • Scrutinising receivable accounts to confirm management's assessment about recoverability of the receivables, having regards to credit worthiness of the counterparties, based on information available with the Company and assessment of the intent of the counterparty to make payment based on passage of time and/or correspondence with management. • Verification of subsequent receipts, post balance sheet date till the date of our Audit report. • Evaluation of estimates for provision in line with Ind AS 109 on Financial Instruments.

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to those entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by the other auditors.
- 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the 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 Company, 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statement reflect total assets of ₹ 10,160 lakhs as at 31st March 2019, total revenues of ₹ 836 lakhs and net cash (outflows) amounting to ₹ 1,116 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this 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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary, referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March 2019 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent company, is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent company. 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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer note 30.1 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.

Kolkata
22nd May 2019

For Deloitte Haskins & Sells
 Chartered Accountants
 (Firm's Registration No. 302009E)
Abhijit Bandyopadhyay
 Partner
 (Membership No. 054785)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of TIL Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 31st March 2019, 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
22nd May 2019

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	12,293	12,953
(b) Capital Work-In-Progress	5	1,184	236
(c) Intangible Assets	6	487	740
(d) Financial Assets			
(i) Investments	7-A	1,340	387
(ii) Others	8-A	310	238
(e) Deferred Tax Assets (Net)	9-B	2,735	1,919
(f) Income Tax Assets (Net)	9-A	304	671
(g) Other Non-Current Assets	10-A	4,707	4,636
Total Non-Current Assets		23,360	21,780
2 Current Assets			
(a) Inventories	11	25,332	24,554
(b) Financial Assets			
(i) Investments	7-B	11	-
(ii) Trade Receivables	12	18,477	12,086
(iii) Cash and Cash Equivalents	13-A	835	1,829
(iv) Bank balances other than (iii) above	13-B	574	329
(v) Others	8-B	761	464
(c) Other Current Assets	10-B	2,070	3,295
Total Current Assets		48,060	42,557
TOTAL ASSETS		71,420	64,337
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,003	1,003
(b) Other Equity	15	30,789	29,007
Total Equity		31,792	30,010
2 Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16-A	61	92
(b) Provisions	17-A	500	477
Total Non-Current Liabilities		561	569
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16-B	18,897	17,252
(ii) Trade Payables	18		
A) Total outstanding dues of micro enterprises and small enterprises		1,342	410
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		9,658	7,716
(iii) Other Financial Liabilities	19	91	97
(b) Other Current Liabilities	20	8,866	8,167
(c) Provisions	17-B	213	116
Total Current Liabilities		39,067	33,758
TOTAL EQUITY AND LIABILITIES		71,420	64,337

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
 22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I. Revenue from Operations	21	43,900	34,922
II. Other Income	22	856	550
III. Total Revenue (I + II)		44,756	35,472
IV. Expenses			
Cost of Materials Consumed	23	25,585	20,513
Purchases of Stock-In-Trade	24	3,243	1,538
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	25	(2,373)	(2,156)
Excise Duty on Sale of Goods		-	605
Employee Benefits Expense	26	7,096	5,813
Finance Costs	27	2,412	1,777
Depreciation and Amortization Expense	28	1,241	1,164
Other Expenses	29	5,459	5,086
Total Expenses (IV)		42,663	34,340
V. Profit Before Tax (III-IV)		2,093	1,132
VI. Tax (Benefits) / Expenses			
(1) Current Tax	9-A	460	345
(2) Income tax relating to earlier years	9-A	(16)	-
Net Current Tax		444	345
(3) Deferred Tax	9-B	(667)	29
Total Tax (Benefits) / Expenses		(223)	374
VII. Net Profit for the year (V-VI)		2,316	758
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss			
Remeasurements of the defined benefit plans		(422)	(199)
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		147	69
C. Items that will be reclassified to the Statement of Profit and Loss			
Exchange differences in translating the financial statements of foreign operations		165	74
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	(26)
Total Other Comprehensive Income		(110)	(82)
IX. Total Comprehensive Income for the year (VII + VIII)		2,206	676
X. Earnings Per Equity Share			
Basic and Diluted	36	23.09	7.56

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
22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
A Cash Flow from Operating Activities				
Profit Before Tax		2,093		1,132
Adjustments for:				
Depreciation and Amortization Expense	1,241		1,164	
Finance Costs	2,412		1,777	
Net Loss / (Gain) on Fair Valuation of investments through Profit and Loss	30		(7)	
Unrealized Foreign Exchange (Gain) / Loss (Net)	(151)		3	
Provisions / Liabilities no longer required written back	(572)		(127)	
Doubtful and Bad Debts, Advances, Loans and Deposits	754		652	
Interest Income	(94)		(81)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	6		(3)	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	10		-	
		3,636		3,378
Operating Profit before Working Capital Changes		5,729		4,510
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(3,258)		(3,429)	
Inventories	(522)		(5,936)	
Trade Payables, Other Liabilities and Provisions	764		(3,093)	
		(3,016)		(12,458)
Cash Generated from Operations		2,713		(7,948)
Income Tax Paid (Net)		(77)		(367)
Net Cash Flows from / (used in) Operating Activities (A)		2,636		(8,315)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	(1,340)		(1,028)	
Sale of Property, Plant & Equipment	18		5	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(316)		(313)	
Interest Received	94		81	
Purchase of non-current investment	(1,674)		(1,811)	
Sale of non-current investment	672		3237	
Net Cash Flows (used in) / from Investing Activities (B)		(2,546)		171

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(43)		(3,116)	
Proceeds from Long Term Borrowings	19		35	
Proceeds from Short Term Borrowings (Net)	1,653		13,760	
Finance Costs Paid	(2,412)		(1,777)	
Dividend and Tax Paid	(424)		(362)	
Net Cash Flows (used in) / from Financing Activities (C)		(1,207)		8,540
Net Increase in Cash and Cash Equivalents (A+B+C)		(1,117)		396
Cash and Cash Equivalents at the beginning of the year - Refer Note 13-A		1,829		1,492
Effect for foreign exchange fluctuation		123		(59)
Cash and Cash Equivalents at the end of the year - Refer Note 13-A		835		1,829

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
22nd May 2019

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 01.04.2017	Changes in equity share capital during the year	Balance as at 31.03.2018
1,003	-	1,003
Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019
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 01.04.2017	1,934	878	400	1	20	3,013	19,963	2,828	29,037	
Profit for the year	-	-	-	-	-	-	758	-	758	
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(82)	(74)	(156)	
Payment of dividend	-	-	-	-	-	-	(301)	-	(301)	
Tax on dividend	-	-	-	-	-	-	(61)	-	(61)	
Other Adjustments	-	-	-	-	-	-	-	(270)	(270)	
Balance as at 31.03.2018	1,934	878	400	1	20	3,013	20,277	2,484	29,007	
Profit for the year	-	-	-	-	-	-	2,316	-	2,316	
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(275)	165	(110)	
Total Comprehensive Income	-	-	-	-	-	-	2,041	165	2,206	
Dividend	-	-	-	-	-	-	(352)	-	(352)	
Tax on dividend	-	-	-	-	-	-	(72)	-	(72)	
Balance as at 31.03.2019	1,934	878	400	1	20	3,013	21,894	2,649	30,789	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

(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

22nd May 2019

For and on behalf of the Board of Directors

Sumit Mazumder

Chairman & Managing Director (DIN:00116654)

Aloke Banerjee

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

Sekhar Bhattacharjee

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March 2019

(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') are engaged in manufacturing and marketing of a comprehensive range of material handling, lifting, port and road construction solutions with integrated customer support and aftersales service. Overall the Group's products and services are termed as Material Handling Solutions (MHS). The Group has two manufacturing facilities - Kamarhatty and Kharagpur in West Bengal. The Company is a Public Limited Company and is listed in Bombay, Calcutta and National Stock Exchange in India.

1.2 Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Parent and its following subsidiary (together forming the 'Group').

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership	Accounting Year
TIL Overseas PTE Limited (TILO)	Singapore	100	1st April to 31st March

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights, if any, enjoyed by the Parent in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment.

The assets, liabilities, income and expenses of the subsidiary are 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 2019

(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 17 - "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - "Inventories" or value in use in Ind AS 36 - "Impairment of Assets".

2.3 Operating Cycle

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

2.4 Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

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

2.5 Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition / grant
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use. Internally generated assets for

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

which the cost is clearly identifiable are capitalized at cost. Research expenditure is recognized as an expense when it is incurred. Development costs are capitalized only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognized as the cost of such assets.

2.6 Depreciation and Amortization

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized on straight line basis as follows:

Computer Software- 2 to 5 years.

Technical Knowhow- 3 to 5 years.

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

2.7 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

2.8 Inventories

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

2.9 Foreign Currency Transactions

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

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

2.10 Derivatives

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

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

2.11 Investment in Subsidiaries

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

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

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognized at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

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

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

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

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

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

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

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

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

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

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

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

2.13 Revenue

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

2.14 Government Grant

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant. Accordingly, government grants:

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

2.15 Employee Benefits

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

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

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

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

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

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

2.16 Leases

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets used under finance leases are recognized as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount.

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

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

2.17 Taxes on Income

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

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

2.18 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. Material Handling Solutions (MHS).

2.20 Standards Issued but not Effective

On 30th March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases and certain amendments to existing Ind AS. These amendments shall be applicable to the Group from 1st April 2019.

(a) Issue of Ind AS 116 - "Leases"

Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Group is currently evaluating the implications of Ind AS 116 on the financial statements.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

(b) Amendments to Existing issued Ind AS

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from 1st April 2019.

- Ind AS 12, Income taxes - Appendix C on uncertainty over income tax treatments
- Ind AS 23, Borrowing costs
- Ind AS 28, investment in associates and joint ventures
- Ind AS 103 and Ind AS 111, Business combinations and joint arrangements
- Ind AS 109, Financial instruments
- Ind AS 19, Employee benefits

The Group is in the process of evaluating the impact of such amendments and does not expect significant impact on its financial statements.

2.21 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.

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

3 Use of Estimates and Judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in applying accounting policies

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

3.1 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

3.2 Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Group engages third party valuers, where required, to perform the valuation.

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

3.3 Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3.4 Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations are provided in notes 32.1 to 32.4 to the financial statements.

3.5 Inventory Obsolescence

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Net Carrying amounts of		
Freehold Land	1,694	1,694
Buildings	6,628	6,900
Plant and Equipment	2,758	2,978
Furniture and Fixtures	934	1,092
Office Equipment	18	6
Vehicles	261	283
Total	12,293	12,953

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

Particulars	As at 01.04.2017	Additions	Disposals	As at 31.03.2018	Additions	Disposals	As at 31.03.2019
Gross Carrying Amount-Cost							
Freehold Land	1,694	-	-	1,694	-	-	1,694
Buildings	7,565	-	-	7,565	60	-	7,625
Plant and Equipment	3,796	56	-	3,852	200	249	3,803
Furniture and Fixtures	1,470	2	-	1,472	26	3	1,495
Office Equipment	4	3	-	7	14	1	20
Vehicles	320	33	46	307	33	26	314
Total	14,849	94	46	14,897	333	279	14,951

Particulars	As at 01.04.2017	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2018	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2019
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	333	332	-	665	332	-	997
Plant and Equipment	477	397	-	874	398	227	1,045
Furniture and Fixtures	187	193	-	380	183	2	561
Office Equipment	*	1	-	1	3	1	2
Vehicles	16	52	44	24	54	25	53
Total	1,013	975	44	1,944	970	255	2,658

Notes:-

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

4.1 Ownership of a flat (Carrying Value ₹1 Lakh as on 31.03.2019, 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.

4.2 For details of Property, Plant and Equipment given as security against borrowing - Refer Note 16.1.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2019	As at 31.03.2018
a. Balance as at the beginning of the year	236	176
b. Add: Additions during the year	1,001	385
c. Total Capital Work-In-Progress: c= (a+b)	1,237	561
d. Less: Transferred to Plant, Property and Equipment and intangible assets	53	325
e. Balance as at the end of the year: e=(c-d)	1,184	236

6 INTANGIBLE ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
Net Carrying amounts of		
(Internally generated assets)		
Technical Know-how	231	414
(Acquired items)		
Technical Know-how	13	34
Software	243	292
Total	487	740

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

6 INTANGIBLE ASSETS (Contd.)

Particulars	As at 01.04.2017	Additions	Disposals	As at 31.03.2018	Additions	Disposals	As at 31.03.2019
Gross Carrying Amount-Cost							
(Internally generated assets)							
Technical Know-how	402	146	-	548	-	-	548
(Acquired items)							
Technical Know-how	106	-	-	106	-	-	106
Software	-	307	-	307	18	-	325
Total	508	453	-	961	18	-	979
Particulars	As at 01.04.2017	Amortization expense	Eliminated on disposals of assets	As at 31.03.2018	Amortization expense	Eliminated on disposals of assets	As at 31.03.2019
Amortization							
(Internally generated assets)							
Technical Know-how	*	134	-	134	183	-	317
(Acquired items)							
Technical Know-how	32	40	-	72	21	-	93
Software	-	15	-	15	67	-	82
Total	32	189	-	221	271	-	492

Notes:-

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Wages and Salaries involved in the development process	-	121
Cost of Materials Consumed	-	14
Testing and Inspection Expenses	-	11
Total	-	146

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

7-A NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	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. 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	5
McLeod Russell India Limited Shares of ₹ 5/- each fully paid	-	-	1,266	2
Bank of India Shares of ₹ 10/- each fully paid	-	-	7,900	8
Unquoted Investments :				
Investment in Equity Instrument		273		-
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)		-
III. Investment in Mutual Funds		183		170
IV. Investment in Bonds		884		189
Investments Carried at Fair Value through Profit and Loss		1,340		387
Aggregate book value of investments				
Quoted		-		15
Unquoted		1,340		372
Total		1,340		387
Aggregate market value of quoted investments		-		15
Aggregate amount of impairment in value of investments		13		-

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

7-B CURRENT INVESTMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	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	2	-	-
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	1,266	1	-	-
Bank of India				
Shares of ₹ 10/- each fully paid	7,900	8	-	-
Total		11		-
Aggregate book value of investments				
Quoted		11		-
Aggregate market value of quoted investments		11		-

8 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	85	84
Earmarked Balances with Banks #	225	154
Total	310	238

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

Particulars	As at 31.03.2019	As at 31.03.2018
B. CURRENT		
Unsecured, Considered Good		
Security Deposits	194	192
Claims Receivable	567	245
Accrued Duty Benefits pertaining to exports / deemed exports	-	27
Total	761	464

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

9-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2019	As at 31.03.2018
Advance Income-Tax (Net of Provisions)	304	671
Total	304	671

Income Tax (Benefits) / Expenses

The Group is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Group is liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

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

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

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Profit before tax	2,093	1,132
Statutory Income Tax Rate [MAT Rate]	21.55%	21.34%
Expected Income Tax Expense at Statutory Income Tax rate	451	242
(i) Tax Credits Utilized	(460)	(345)
(ii) Effect of Items not taxable in subsidiary company	75	27
(iii) Effect of different tax rates on certain items	55	227
(iv) Effect of Temporary Differences under Income Tax	(358)	255
(v) Effect of Tax adjustment relating to earlier year	(16)	-
(vi) Others	30	(32)
Total Tax Expense Recognized in Statement of Profit and Loss	(223)	374

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

9-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2019 ARE AS BELOW:

Particulars	Balance as at 01.04.2018	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2019
Deferred Tax Assets				
Provisions	553	198	-	751
Disallowances u/s 43B of IT Act	44	(5)	147	186
	597	193	147	937
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,240	(16)	-	1,224
	1,240	(16)	-	1,224
Net Deferred Tax Assets / (Liabilities) [A]	(643)	208	147	(287)
MAT Credit Entitlement				
MAT Credit Receivable	2,562	460	-	3,022
Total MAT Credit Receivable [B] *	2,562	460	-	3,022
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,919	667	147	2,735

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

Particulars	Balance as at 01.04.2017	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2018
Deferred Tax Assets				
Provisions	630	(77)	-	553
Disallowances u/s 43B of IT Act	53	(52)	43	44
	683	(129)	43	597
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	995	245	-	1,240
	995	245	-	1,240
Net Deferred Tax Assets / (Liabilities) [A]	(312)	(374)	43	(643)
MAT Credit Entitlement				
MAT Credit Receivable	2,217	345	-	2,562
Total MAT Credit Receivable [B]	2,217	345	-	2,562
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	1,905	(29)	43	1,919

* Unused tax credits are due to expire from financial year 2027-28 to 2034-35

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

9.1 At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiary which has not been recognized as on 31st March 2019 is ₹ 690 Lakhs (31.03.2018: ₹ 641 Lakhs). Deferred tax on these differences has not been recognized because the Parent is in a position to control the timing of the reversal of the temporary differences.

10 OTHER ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
A. Non-Current		
Capital Advances	493	421
Balance with Statutory / Government Authorities (other than income taxes) - Refer Note 10.1	247	203
Employee Advance	12	14
Prepaid Lease Payments - Refer Note 10.2	3,955	3,998
Total	4,707	4,636
B. Current		
Advance to Suppliers	524	441
Balance with Statutory / Government Authorities (other than income taxes)	1,299	2,560
Employee Advance	39	45
Prepaid Lease Payments - Refer Note 10.2	43	43
Prepayments	165	206
Total	2,070	3,295

Notes:

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

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

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at 31.03.2019	As at 31.03.2018
a. Raw Materials	11,156	12,989
	11,156	12,989
b. Work-In-Progress	5,890	3,980
	5,890	3,980
c. Finished Goods	251	751
	251	751
d. Stock-in-Trade	7,821	6,602
	7,821	6,602
e. Stores and Spares	214	232
	214	232
Total	25,332	24,554

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Note

11.1 The above includes Goods-in-Transit as under:

Particulars	As at 31.03.2019	As at 31.03.2018
Raw Material	1,384	1,655
Total	1,384	1,655

11.2 Details of Work-in-Progress

Particulars	As at 31.03.2019	As at 31.03.2018
Cranes	2,806	1,971
Self-Propelled Rubber Tyred Container Handling Mobile Crane	1,437	671
Road Construction Equipment	1,647	1,338
Total	5,890	3,980

11.3 Details of Finished Goods

Particulars	As at 31.03.2019	As at 31.03.2018
Cranes	-	290
Self-Propelled Rubber Tyred Container Handling Mobile Crane	-	183
Road Construction Equipment	251	278
Total	251	751

11.4 Details of Stock in Trade

Particulars	As at 31.03.2019	As at 31.03.2018
Spare Parts	7,821	6,602
Total	7,821	6,602

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

12 TRADE RECEIVABLES

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good	18,477	12,086
Unsecured, Considered Doubtful	2,118	2,104
	20,595	14,190
Less : Allowance for Doubtful Debts (Expected Credit Losses)	(2,118)	(2,104)
Total	18,477	12,086

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

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

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	2,104	2,326
Charge in Statement of Profit and Loss	691	565
Utilized during the year	(677)	(787)
Balance at the end of the year	2,118	2,104

The Groups' exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2019 and 31.03.2018.

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

13-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Cash in hand	2	2
Unrestricted Balances with Banks:		
In Current Accounts	833	1,827
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	835	1,829

13-B OTHER BANK BALANCES

Particulars	As at 31.03.2019	As at 31.03.2018
In Earmarked Dividend accounts	12	13
Balances held as Margin Money #	562	316
Total Other Bank Balances	574	329

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

14 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2019	As at 31.03.2018
Authorized		
20,000,000 (31.03.2018 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2018: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2018: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

14.1 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.

14.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	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

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	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%	86,360	1%
Late Avijit Mazumdar *	-	-	545,301	5%

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

15 OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
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	2,649	2,484
Retained Earnings	21,894	20,277
Total	30,789	29,007

15.1 Securities Premium

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	1,934	1,934

15.2 Capital Reserve

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

15.3 Capital Redemption Reserve

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

15.4 Development Rebate Reserve

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

15.5 Amalgamation Reserve

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

15.6 General Reserve

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

15.7 Foreign Currency Translation Reserve

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	2,484	2,828
Movement for the year	165	(344)
Balance at the end of the year	2,649	2,484

15.8 Retained Earnings

Balance at the beginning of the year	20,277	19,963
Total Comprehensive Income for the year	2,041	676
Payment of dividend	(352)	(301)
Tax on dividend	(72)	(61)
Balance at the end of the year	21,894	20,277

16 BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
Vehicle Loans #		
From Banks	21	24
From Financial Institutions	40	68
Total	61	92

The amount repayable during financial year 2019-20 as at 31st March 2019 is lying in current maturities of long term debt - Refer Note 19.1.

Particulars	As at 31.03.2019	As at 31.03.2018
B. CURRENT		
Measured at Amortized Cost		
Secured		
Loan Repayable on Demand from Banks	16,552	12,781
Unsecured		
Other Working Capital facilities from Banks	2,345	4,471
Total	18,897	17,252

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Notes

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

Instrument	Nature of Security	Terms of Repayments
1. Vehicle Loan	Secured by hypothecation of the vehicle financed.	<ol style="list-style-type: none"> 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. 2. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.87 Lakhs starting from April 2018 inclusive of interest @ 8.50% per annum. 3. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.23 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum. 4. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.29 Lakhs starting from April 2018 inclusive of interest @ 8.51% per annum. 5. Vehicle Loan from ICICI Bank Limited are repayable by way of 36 monthly equal instalments of ₹ 0.39 Lakhs starting from October 2018 inclusive of interest @ 9% per annum.
2. Secured Loans Repayable on Demand	These loans are secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur, Taratala & 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 & Taratala. Second pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Vidyasagar Unit of the Company.	These consist of cash credit facilities which do not contain any repayment schedule and are repayable on demand.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

16.2 The maturity profile of Group's Borrowings are as below:

Particulars	As at 31.03.2019	As at 31.03.2018
Not later than one year	46	39
Later than one year but not two years	51	41
Later than two years but not three years	10	43
More than three years	-	8
Total	107	131

17 PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	65	95
Provision for Compensated Absences (Unfunded)	435	382
Total	500	477
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	13	1
Provision for Compensated Absences (Unfunded)	66	20
	79	21
(b) Other Provisions		
Provision for Warranty	134	95
Total	213	116

17.1 The details in movement of other provisions are as follows:

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for warranty		
Balance at the beginning of the year	95	65
Additions during the year	247	207
Released to the statement of profit and loss	(208)	(177)
Balance at the end of the year	134	95

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

18 TRADE PAYABLES

Particulars	As at 31.03.2019	As at 31.03.2018
A) Total outstanding dues of micro enterprises and small enterprises	1,342	410
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	9,658	7,716
Total	11,000	8,126

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.

18.1 The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises (MSME) Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises are as below.

Particulars	As at 31.03.2019	As at 31.03.2018
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	1,342	410
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	30	15

19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term Debt - Refer Note 19.1	46	39
Interest accrued	29	45
Unclaimed Dividend	12	13
Derivatives not designated as Hedging Instruments	4	-
Total	91	97

19.1 Current Maturities of Long Term Debt

Particulars	As at 31.03.2019	As at 31.03.2018
Vehicle Loan from Banks and Financial Institutions	46	39
Total	46	39

19.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013, as at the year end.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

20 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
Payables for purchase of Property, Plant and Equipment	43	12
Contribution to Funds (Gratuity, Superannuation, etc.)	582	81
Security Deposit from Customers	14	11
Statutory Remittances	132	100
Advance from Customers and Others	6,677	6,727
Others	1,418	1,236
Total	8,866	8,167

21 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Sale of Products		
Manufactured Goods (Including Excise Duty of ₹ 605 Lakhs in previous year)	32,317	26,316
Traded Goods	9,496	6,959
Sale of Services	1,378	1,266
	43,191	34,541
Other Operating Income		
Selling Commission earned	299	128
Export Incentives *	16	39
Scrap Sales	394	214
	709	381
REVENUE FROM OPERATIONS	43,900	34,922

* Government Grants under duty drawback scheme.

Effective 1st April 2018, the Group has adopted Ind AS 115-Revenue from contract with customer using the modified retrospective approach. The adoption of the standard did not have any material impact on the Consolidated Financial Statements of the Group.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

22 OTHER INCOME

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest income earned on Financial Assets that are not designated at Fair Value through Profit or Loss:		
- On Bank Deposits at amortized cost	94	81
Interest On Income Tax Refunds	23	-
Dividend Income		
- From companies (Trade Investments)	*	-
Gain on Sale of Property, Plant and Equipment (Net)	-	3
Gain on Foreign Currency Transactions (Net)	-	322
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	-	7
Recovery of Bad debts	120	-
Provisions / Liabilities no longer required written back	572	127
Other Miscellaneous Income	47	10
Total	856	550

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

23 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Materials Consumed	25,585	20,513
Total	25,585	20,513

24 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Purchase of Traded Goods	3,243	1,538
Total	3,243	1,538

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Inventories at the end of the year		
Work-in-Progress	5,890	3,980
Finished Goods	251	751
Traded Goods	7,821	6,602
	13,962	11,333
Inventories at the beginning of the year		
Work-in-Progress	3,980	3,788
Finished Goods	751	357
Traded Goods	6,602	4,958
	11,333	9,103
Translation difference	256	74
Net Increase	(2,373)	(2,156)

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries and Wages	6,199	5,185
Contribution to Provident and other Funds	445	356
Staff Welfare Expenses	452	272
Total	7,096	5,813

26.1 Employee Benefits

The Group has recognized, in the Consolidated Statement of Profit and Loss for the year ended 31.03.2019 an amount of ₹ 357 Lakhs (Previous year ₹ 294 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 2019.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

(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 31.03.2019.
- (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 services rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. Hence for this category of employees, the benefit of cessation of service will be :
 - a) amount accumulated by annual contribution of 15% of Basic Salary and
 - b) amount frozen as on 31.03.2009.

Defined contribution plans

(C) Provident Fund:

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors.

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Present value of benefit obligation at period end (₹ in Lakhs)	3,960	3,344
Cost of Shortfall / (Surplus) in interest rate guarantee (₹ in Lakhs)	(174)	(136)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.65%
Average yield rate based on data of investment portfolio	8.40%	8.37%
Decrement adjusted average future period of service	18 years	18 years
Average maturity period of investment portfolio	3 years	4 years
Discount rate	7.68%	7.64%

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

- (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 2019.

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the Year	842	824	679	637
Current Service Cost	18	24	59	49
Interest Cost	48	51	48	43
Actuarial (Gain) / Loss	(43)	14	40	18
Benefits paid	(258)	(71)	(95)	(68)
Present Value of Obligation at the end of the Year	607	842	731	679
2. Change in Plan Assets				
Fair value of Plan Assets at the Beginning of the Year	1,044	1,008	724	587
Expected return on Plan Assets	62	64	53	45
Actuarial Gain / (Loss)	(202)	-	(221)	-
Contributions by the Employer	15	43	40	160
Benefits paid	(258)	(71)	(95)	(68)
Fair value of Plan Assets at the end of the Year	661	1,044	501	724

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 2019

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

26.2 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 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
3. Amount recognized in Balance Sheet consists of				
Fair value of Plan Assets at the end of the Year	661	1,044	501	724
Present Value of Obligation at the end of the Year	607	842	731	679
(Assets) / Liabilities as per the Actuarial Valuation	(54)	(202)	230	(45)
4. Expenses recognized in the Statement of Profit and Loss consists of				
Employee Benefits Expense				
Current Service Cost	18	24	59	49
Net Interest Cost	(14)	(13)	(5)	(2)
Total [A]	4	11	54	47
Other Comprehensive Income				
Actuarial (Gain) / Loss from financial assumptions	198	14	233	(25)
Actuarial (Gain) / Loss from experience adjustments	(39)	-	28	43
Total [B]	159	14	261	18
Expense recognized during the year [A+B]	163	25	315	65

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

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
5. Investment Details of Plan Assets as at				
Government of India Securities	0.45	3.67	5.87	6.70
Public Sector (PSU) Bonds	18.04	26.13	6.52	12.56
State / Central Government Securities	24.80	22.46	7.94	2.09
Special Deposit Scheme	28.56	25.85	49.03	47.19
Others including Bank Balances	28.15	21.89	30.64	31.46
Total	100.00	100.00	100.00	100.00

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

26.2 Particulars in respect of post retirement defined benefit plans of the Group are as follows: (Contd.)

Description	Superannuation Fund		Gratuity Fund	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
6. Assumptions				
Discount rate per annum	6.88%	6.69%	7.34%	7.58%
Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	7.24%	6.25%	8.62%	6.83%
Contributions for next year	-	-	246.17	48.18
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

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

26.5 Sensitivity Analysis

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

Description	Year ended 31.03.2019		Year ended 31.03.2018	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	588.64	684.05	816.73	635.13
2. Discount Rate - 100 basis points	628.01	783.34	868.77	722.59
3. Salary Increase Rate + 1%	412.81	784.98	848.31	730.03
4. Salary Increase Rate - 1%	407.23	681.76	837.24	627.70

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

26.6 Maturity Analysis of The Benefit Payments

Description	Year ended 31.03.2019		Year ended 31.03.2018	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	191.62	120.49	293.33	60.84
2. Year 2	47.38	25.63	184.97	108.94
3. Year 3	225.91	67.83	43.39	24.34
4. Year 4	33.72	136.45	203.78	65.93
5. Year 5	34.80	31.53	34.90	133.57
6. Next 5 Years	179.02	354.31	179.83	273.57

27 FINANCE COSTS

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	11	321
Cash Credits and Short Term Loans	2,179	1,242
Others	46	93
Other Borrowing Costs	176	121
Total	2,412	1,777

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Depreciation of Property, Plant and Equipment	970	975
Amortization of Intangible Assets	271	189
Total	1,241	1,164

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

29 OTHER EXPENSES

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Consumption of Stores and Spare Parts	595	751
Decrease of Excise Duty on Inventory	-	(39)
Power and Fuel	443	418
Rent Including Lease Rentals	410	226
Repairs and Maintenance		
Buildings	152	115
Plant and Machinery	247	177
Others	19	18
	418	310
Insurance	56	53
Rates and Taxes	77	86
Bank Charges	247	291
Travelling Expenses	596	421
Printing and Stationery	47	71
Freight and Forwarding Charges	224	350
Postage, Telephone and other Communication Expenses	76	100
Advertising	98	162
Sales Commission	13	34
Royalties	90	102
Professional Fees	507	417
Motor Car and Van Expenses	46	38
Bad and Doubtful Trade Receivables / Advances / Claims	754	652
Warranty Expenses	247	207
Net loss / (Profit) on foreign currency transactions and translation	66	-
Net loss on Fair Valuation of Investments through Profit and Loss	9	-
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	4	-
Loss on Sale of Investment	27	-
Net Loss on property, plant and equipments Sold / Scrapped / Written Off	6	-
Miscellaneous Expenses	403	436
Total	5,459	5,086

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

- 29.1** The Group has various residential / commercial premises and machines taken under cancellable operating lease. Terms of the lease include operating term for renewal, increase in rent for future periods, terms of cancellation etc. The operating lease expenses incurred for the year amount to ₹ 410 Lakhs (Previous Year ₹ 226 Lakhs).

30.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2019	As at 31.03.2018
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ 67 Lakhs (31.03.2018: ₹ 37 Lakhs)]	3,310	2,934
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 319 Lakhs (31.03.2018: ₹ 392 Lakhs)]	398	483
c. Service Tax Matters under dispute [Related payments ₹ 32 Lakhs (31.03.2018: ₹ 22 Lakhs)]	702	667
d. Excise Duty Matters under dispute [Related payments ₹ 35 Lakhs (31.03.2018: ₹ 36 Lakhs)]	178	156

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.

- 30.2** 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 2019 being Employer's share ₹ 4 Lakhs (31.03.2018: ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2018: ₹ 1 Lakh).

- 30.3** Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ₹ 10,000 to ₹ 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Group and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Group from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 10,001 and ₹ 15,000. In view of the said Order, the Group has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2019 being Employer's share ₹ 3 Lakhs (31.03.2018: ₹ 3 Lakhs) and Employees' share ₹ 1 Lakh (31.03.2018: ₹ 1 Lakh).

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

30.4 Pursuant to a stay order obtained by the Group from the Hon'ble High Court, the Group has stopped paying further Entry Tax on Imported goods into West Bengal, with effect from 1st January 2013. Further more, with the introduction of GST, Entry Tax was abolished from 1st July 2017. The related unpaid amount till 31st March 2019 is ₹ 593 Lakhs (31.03.2018: ₹ 593 Lakhs).

31 CAPITAL COMMITMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	27	376
Intangible assets	-	296
[Net of advance ₹ Nil (31.03.2018: ₹ 421 Lakhs)]		

32 INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON SEGMENT REPORTING

The operations of the Group pertain 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.

33 CAPITAL MANAGEMENT

The Group aims at maintaining a strong capital base maximizing shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 16 and 19 offset by cash and cash equivalents in note 13) and total equity of the Group.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

33 CAPITAL MANAGEMENT (Contd.)

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

Particulars	As at 31.03.2019	As at 31.03.2018
Equity Share Capital	1,003	1,003
Other Equity	30,789	29,007
Total Equity (A)	31,792	30,010
Non Current Borrowings	61	92
Short Term Borrowings	18,897	17,252
Current Maturities of Long Term Borrowings	46	39
Gross Debts (B)	19,004	17,383
Total Capital (A+B)	50,796	47,393
Gross Debt as above	19,004	17,383
Less: Cash and Cash Equivalents	835	1,829
Less: Other Balances with Bank (including non-current earmarked balances)	799	483
Net Debt (C)	17,359	15,071
Net Debt to Equity	0.56	0.50

Net debt to equity as at 31.03.2019 and 31.03.2018 has been computed based on average Equity Share capital.

34 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 31.03.2019		As at 31.03.2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortized Cost				
i) Cash and Cash Equivalents	835	835	1,829	1,829
ii) Other Bank Balances	574	574	329	329
iii) Trade Receivables	18,477	18,477	12,086	12,086
iv) Other Financial Assets	1,071	1,071	702	702
Sub-total	20,957	20,957	14,946	14,946

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

A) Categories of Financial Instruments (Contd.)

Particulars	As at 31.03.2019		As at 31.03.2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	284	284	28	28
ii) Investment in Mutual Fund	183	183	170	170
iii) Investment in Bond	884	884	189	189
Sub-total	1,351	1,351	387	387
Total Financial Assets	22,308	22,308	15,333	15,333
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	18,958	18,958	17,344	17,344
ii) Trade Payables	11,000	11,000	8,126	8,126
iii) Other Financial Liabilities	87	87	97	97
Sub-total	30,045	30,045	25,567	25,567
b) Derivatives measured at Fair Value				
i) Derivative instruments not designated as Hedging Instruments	4	-	-	-
Sub-total	4	-	-	-
Total Financial Liabilities	30,049	30,045	25,567	25,567

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

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

The fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted 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 2019 was assessed to be insignificant. The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Financial risk management objectives

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to the following significant market risk:

Foreign Currency Risk

Interest Rate Risk

Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below: Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	284	-	-	284
Investment in Mutual Funds	183	-	-	183
Investment in Bonds	-	884	-	884
	467	884	-	1,351

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Particulars	As at 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	15	-	13	28
Investment in Mutual Funds	170	-	-	170
Investment in Bonds	-	189	-	189
	185	189	13	387
Financial Liabilities				
Derivative Instruments not designated as Hedging Instruments	-	4	-	4
	-	4	-	4

i. Foreign currency risk

The Group undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, etc. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2019	USD	Euro	Others#	Total
Financial Assets	4	967	-	971
Financial Liabilities	517	2,475	20	3,012
As at 31.03.2018	USD	Euro	Others#	Total
Financial Assets	-	852	-	852
Financial Liabilities	1,321	2,356	9	3,686

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 31.03.2019	As at 31.03.2018
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	345	-
Forward contract (Sale EUR)	-	-

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

Un-hedged Foreign Currency balances		As at 31.03.2019	As at 31.03.2018
(i) Financial Liabilities:	USD	517	1,321
	EUR	2,130	2,356
	Others#	20	9
(ii) Financial Assets	USD	4	-
	EUR	967	852

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 31.03.2019	As at 31.03.2018
USD	(10)	(26)
EUR	(23)	(30)
Others#	*	*

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

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

Note: If the rate is decreased by 2%, profit of the Group will increase by an equal amount.

Figures in brackets indicate decrease in profit.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to 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 31.03.2019	As at 31.03.2018
INR	*	*
EURO	*	*
USD	*	*

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

iii. Price risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through Profit & Loss as at 31st March 2019 is ₹ 11 Lakhs (31.03.2018 : ₹ 15 Lakhs).

Notes to Consolidated Financial Statements for the year ended 31st March 2019

(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 31.03.2019		As at 31.03.2018	
	Current	Non-Current	Current	Non-Current
A. Financial assets				
i) Cash and Cash Equivalents	835	-	1,829	-
ii) Other Bank Balances	574	225	329	154
iii) Trade Receivables	18,477	-	12,086	-
iv) Other Financial Assets	761	85	464	84
v) Investment in Equity Shares	11	273	-	28
vi) Investment in Mutual Funds	-	183	-	170
vii) Investment in Bonds	-	884	-	189
Total	20,658	1,650	14,708	625
B. Financial Liabilities				
i) Borrowings	18,897	61	17,252	92
ii) Trade Payables	11,000	-	8,126	-
iii) Other Financial Liabilities	87	-	97	-
iv) Derivative Instruments not designated as Hedging Instruments	4	-	-	-
Total	29,988	61	25,475	92

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 of which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	2104	2326
Add: Provisions made	691	565
Less: Utilization made for impairment / derecognition	(677)	(787)
Closing Balance	2,118	2,104

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

35 RELATED PARTY DISCLOSURES

i) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (Director - Finance & Chief Financial Officer) Mr. Sekhar Bhattacharjee (Company Secretary)
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust

ii) Particulars of transactions during the year ended 31st March 2019

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
a) Managerial Remuneration to Key Management Personnel		
Short Term Benefits	511	469
Post Employment Benefits	22	19
Other Long Term Benefits	16	29
b) Year end balance		
1) Receivables from Subsidiary		
TIL Overseas Pte. Limited	28	-
2) Investments on Subsidiary		
TIL Overseas Pte. Limited	302	302
3) Advance Received from Subsidiary		
TIL Overseas Pte. Limited	-	2,767
4) Payables to Key Management Personnel		
Short Term Benefits	45	39
Post Employment Benefits	152	130
Other Long Term Benefits	137	121

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs) A	2,316	758
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
v. Nominal Value of each Equity Share (₹)	10	10
Basic and Diluted Earnings per Share (₹) A/B	23.09	7.56

Notes to Consolidated Financial Statements for the year ended 31st March 2019

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

37 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								
31.03.2019	98%	31,120	115%	2,674	250%	(275)	109%	2,399
31.03.2018	97%	29,145	226%	1,716	159%	(130)	235%	1,586
Subsidiary:								
TIL Overseas Pte. Ltd.								
31.03.2019	7%	2,277	1%	15	(150%)	165	8%	180
31.03.2018	7%	2,133	3%	20	(59%)	48	3%	20
Consolidation adjustment								
31.03.2019	(5%)	(1,605)	(16%)	(373)	0%	-	(17%)	(373)
31.03.2018	(4%)	(1,268)	(129%)	(978)	0%	-	(138%)	(930)
Total								
31.03.2019	100%	31,792	100%	2,316	100%	(110)	100%	2,206
31.03.2018	100%	30,010	100%	758	100%	(82)	100%	676

38 The Consolidated Financial Statements were approved by the Board of Directors on 22nd May 2019.

Signatures to Notes '1' to '38'

Kolkata
22nd May 2019

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

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 the financial statement of Subsidiaries/Associate Companies/
Joint Ventures

Part "A": Subsidiaries

(₹ In Lakhs)#

Sl.No.	Particulars	Details
1.	Name of the subsidiary	TIL OVERSEAS PTE LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March 2019
3.	Reporting currency	US Dollar
4.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 69.15
5.	Share Capital	302
6.	Reserves & Surplus	1,752
7.	Total Assets	10,160
8.	Total Liabilities *	10,160
9.	Investments	1,340
10.	Turnover	525
11.	Profit before taxation	25
12.	Provision for taxation	10
13.	Profit after taxation	15
14.	Other Comprehensive Income	129
15.	Total Comprehensive Income for the Year	144
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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