TIL LIMITED

ANNUAL REPORT

2021-22

Tractors India

FORWARD-LOOKING STATEMENT

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

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

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

CONTENTS

CORPORATE INFORMATION

TIL LIMITED

BOARD OF DIRECTORS

Mr. Sumit Mazumder
Chairman & Managing Director

Mr. R. L. Gaggar
Non-Executive Independent Director
(upto 13th September 2022)

Mr. G. Swarup
Non-Executive Independent Director
(upto 13th September 2022)

Mrs. Manju Mazumder
Non-Executive Director

Mr. D. K. Banerjee
Nominee of Life Insurance Corporation of India
(upto 13th September 2022)

Mr. Subir Bhattacharyya
Non-Executive Independent Director
(w.e.f. 13th September 2022)

Mr. Tulsi Das Banerjee
Non-Executive Independent Director
(w.e.f. 13th September 2022)

BOARD COMMITTEES

AUDIT COMMITTEE
(Re-constituted on 13th September 2022)
Members:
Mr. Subir Bhattacharyya - Chairperson
Mr. Tulsi Das Banerjee
Mrs. Manju Mazumder

NOMINATION & REMUNERATIONCOMMITTEE
(Re-constituted on 13th September 2022)
Members:
Mr. Tulsi Das Banerjee - Chairperson
Mr. Subir Bhattacharyya
Mrs. Manju Mazumder

STAKEHOLDERS RELATIONSHIP COMMITTEE
(Re-constituted on 13th September 2022)
Members:
Mr. Subir Bhattacharyya - Chairperson
Mr. Sumit Mazumder
Mrs. Manju Mazumder

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
(Re-constituted on 13th September 2022)
Members:
Mrs. Manju Mazumder - Chairperson
Mr. Sumit Mazumder
Mr. Subir Bhattacharyya

KEY MANAGERIAL PERSONNEL

Mr. Sumit Mazumder
Chairman & Managing Director

Mr. Rajiv Kumar Soni
Chief Executive Officer
(upto 9th November 2021)

Mr. Sekhar Bhattacharjee
Vice President & Company Secretary

Ms. Bipasha Banerjea
Chief Financial Officer
(w.e.f. 12th August 2021)

STATUTORY AUDITORS

Singhi & Co.

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Soumen & Associates

REGISTERED OFFICE

1, Taratolla Road, Garden Reach Kolkata 700 024
Telephone : (033) 2469 3732 -36 (5 Lines), (033) 6633 2000 /2845
E-mail secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

C B Management Services(P) Limited
P-22, Bondel Road, Kolkata 700 019
Telephone : (033) 4011 6700/ 6711/ 6718
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
Indian Bank
South Indian Bank Ltd.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I present your Company's 47th Annual Report for the financial year 2021-2022.

Your Company, grappling with multiple headwinds, suffered one of its worst performances in recent decades during the year under review. The hardships and challenges caused by the pandemic created a tepid business environment and consequently a de-growth was witnessed in infra and construction equipment (CE) sector in the first few quarters. Shortage of raw materials, supply chain constraints, material and freight cost inflation afflicted many organizations and your Company bore the brunt of the headwinds as well.

The supply chain bottlenecks were especially severe for your Company due to its dependence on components sourced from India and other parts of the world. This directly affected the completion of the manufacturing process and affected production severely with closure of operations in its two factories due to Covid restrictions for a significant length of time. This in turn triggered an acute financial crisis and the performance in FY 21-22 suffered a further deterioration compared to FY 20-21, despite having a good order book in cranes, reach stackers and defence equipment.

On a standalone basis, the turnover of your Company, including income from operations (gross) and other income for the year under review stood at ₹ 89.26 Crs. vis-à-vis ₹ 316.79 Crs. in the previous year. The Company has sustained an operating loss of ₹ 143.94 Crs. during the year under review as compared to an operating loss of ₹ 72.22 Crs. in the previous year. The Company had to book an exceptional loss of ₹ 259.53 Crs. during the year ended 31st March 2022 due to provisioning and writing - off of inventory, trade receivables and certain advances pursuant to re-assessment of assets post Covid and based on a Management Audit carried out voluntarily by the Company. The overall loss before tax during the year under review was ₹ 403.47 Crs. against a loss of ₹ 69.98 Crs. in the previous year. Detailed analysis of the aforesaid exceptional loss has been provided in the notes to accounts forming a part of the Financial Statements of the Company. The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2022 stood at ₹ 77.13 Crs. compared to ₹ 320.51 Crs. in the previous year. The Group incurred a loss of before Exceptional Item ₹ 158.63 Crs. during the year under review as compared to a loss of ₹ 73.65 Crs. in the previous year. The overall loss before tax & after Exceptional Item during the year under review was ₹ 418.16 Crs. against a loss of ₹ 71.41 Crs. in the previous year.

> It is India's moment now! As a nation, we must take responsibility to take our country to the next level of growth with unfaltering momentum.

Despite the distressed financial results (including the exceptional loss) posted for the year under review, the customers' trust and your Company's goodwill continue as is evident from the order book position. In spite of the cash flow challenges, production bottlenecks and delivery delays, TIL remains the preferred choice of customers of cranes, reach stackers and defence equipment. The market share for TIL Rough Terrain cranes continued to be in the lead. It is also noteworthy to mention that your Company's pending order book as on 31st March 2022 stood at ₹ 332.50 Crs. with over 65% of orders pertaining to defence sector.

Going forward, while it is true that India cannot be insulated from the world and global economy, India is better placed than other countries. The situation remains fluid in the short term and the downside risks such as delay in project awards, cost overruns, supply chain disruptions are some that are likely to continue. However, the 2-3 year horizon promises significant prospects. Infra and CE industry looks stable with recovery expected in FY 2023 onwards with Government's continued thrust on infrastructure development such as the National Infrastructure Pipeline, Gati Shakti Masterplan, National Monetisation Plan among others. Several infrastructure projects that have made substantial progress but are facing delays due to financing issues are likely to be given funding priority, which, in turn would boost construction activity and create growth opportunities for the CE industry. Also in view of the increased allocation by 35% for infrastructure development in the Budget 22-23, a significant growth in CE industry is anticipated.

The Government's emphasis on fiscal relief and ease of doing business promises good tidings for domestic manufacturing. In addition, with defence emerging as a potential area and the Government's focus on indigenization in the defence sector under 'Atmanirbhar Bharat' initiative provides significant opportunities for your Company. It is noteworthy to mention that your Company is already in possession of a good order book for defence sector. These opportunities and recovery of the infra sector coupled with various course corrections aggressively undertaken by your Company to mitigate operational and financial risks will bear favorable results in the next couple of years and enable TIL to navigate the trying times and rebound.

It is India's moment now! As a nation, we must take responsibility to take our country to the next level of growth with unfaltering momentum. The space in which your Company operates is one of the important growth drivers and signifies great opportunities for TIL.

Going forward, your Company is aggressively mitigating risks and preparing for any other business interruption to be overcome in the next 6-12 months. As demonstrated by the trust of our customers, the potential of your Company remains undiminished even in the face of a stressed business performance. We have already taken adequate course-corrections to ensure that TIL's legacy continues seamlessly and your Company remains a trusted and preferred partner in the domestic and global infrastructure arena.

On behalf of the Company, I thank all our stakeholders for their trust and enduring support. I extend my gratitude to the Directors of the Board for their guidance. We remain poised and prepared for the next decade to create significant and sustainable value for all our stakeholders.

Warm Regards,

Sumit Mazumder
Chairman & Managing Director

TIL LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the 47th Annual Report together with the Audited Financial Statements for the year ended 31st March 2022 as under:

FINANCIAL RESULTS

(₹ in Crs.)

	For the Year Ended	
	31st March 2022	**31st March 2021**
Revenue from Operations	64.99	312.40
Other Income	24.27	4.39
Total Revenue	**89.26**	**316.79**
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	(357.36)	(23.67)
Depreciation & Amortization	9.95	11.87
Interest	36.16	34.44
Profit/(Loss) Before Exceptional Items and Tax	**(143.94)**	**(72.22)**
Exceptional Items	(259.53)	2.24
Profit/(Loss) Before Tax	**(403.47)**	**(69.98)**
Tax Provision	13.01	(2.96)
Profit/(Loss) After Tax	**(416.48)**	**(67.02)**
Other Comprehensive Income / (Expenditure) for the year	(0.51)	(0.10)
Total Comprehensive Income / (Expenditure) for the year	**(416.99)**	**(67.12)**

HIGHLIGHTS OF COMPANY'S PERFORMANCE

On a standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at ₹ 89.26 Crs. vis-à-vis ₹ 316.79 Crs. in the previous year. The Company has sustained an operating loss of ₹ 143.94 Crs. during the year under review as compared to an operating loss of ₹ 72.22 Crs. in the previous year. The Company had to book an exceptional loss of ₹ 259.53 Crs. during the year ended 31st March 2022 due to provisioning and writing off of inventory, trade receivable and certain advances pursuant to re-assessment of assets post Covid and based on a Management Audit carried out voluntarily by the Company. The overall loss before tax during the year under review was ₹ 403.47 Crs. against a loss of ₹ 69.98 Crs. in the previous year. Detailed analysis of the aforesaid exceptional loss has been provided in the notes to accounts forming a part of the Financial Statements of the Company.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2022 stood at ₹ 77.13 Crs. compared to ₹ 320.51 Crs. in the previous year. The Group incurred a loss befor Exceptional Item of ₹ 158.63 Crs. during the year under review as compared to a loss of ₹ 73.65 Crs. in the previous year. The overall loss before tax & after Exceptional Item during the year under review was ₹ 418.16 Crs. against a loss of ₹ 71.41 Crs. in the previous year.

FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte. Ltd., Singapore had a revenue of ₹ 2.79 Crs. during the year under review as compared to previous year's revenue of ₹ 5.91 Crs. It registered a profit of ₹ 0.15 Cr. during the year under review compared to a profit of ₹ 0.34 Cr. in the previous year.

FINANCE

After adjusting loss for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has decreased from ₹ 203.90 Crs. to ₹ (213.09) Crs. and the shareholders' fund decreased from ₹ 213.93 Crs. to ₹ (203.06) Crs. as at 31st March 2022 respectively.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable Indian Accounting Standards the Audited Consolidated Financial Statements of the Company for the Financial Year 2021-22, together with the Auditors' Report, form part of this Annual Report. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its Subsidiary Company as approved by their respective Board of Directors

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

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

DIVIDEND

As the Company had no profits during the financial year ended 31st March 2022, the Board does not recommend payment of any Dividend.

IMPACT OF PANDEMIC & RECASTING OF FINANCIAL STATEMENTS

With Covid-19 pandemic affecting businesses globally, the Company also bore the brunt and suffered closure of operations during the twelve months ended 31st March 2022. During this period, there were interim phases of complete lockdown as well as partial lockdown leading to disruption of supply chain and significant restriction in manufacturing activity and thereby triggering acute financial crisis in the Company coupled with working capital crunch. The ultimate impact of the global pandemic may be different from that estimated as at the date of approval of these financial results. The Company continues to assess the impact of the pandemic by actively monitoring its various business activities and also of any material changes to future economic conditions.

During the year under review, the Company received a letter dated 30th June 2021 from the Directorate of Revenue Intelligence and Enforcement (DRI) relating to certain sales/purchase transactions effected by the Company with certain vendors during the pandemic period. The Company has complied with the requirements of the DRI and does not foresee any additional liability in this regard.

In April 2022, the Company received a letter from the Securities and Exchange Board of India (SEBI) dated 31st March 2022 pursuant to a complaint lodged against the Company alleging various accounting misstatements in the audited financial statements of the Company for the year ended 31st March 2021 and seeking certain information from the Company. While collating the information, the management of the Company discovered certain accounting anomalies and involvement of some ex-financial personnel of the Company leading to an internal inquiry and subsequently one of the promoter shareholders appointed a firm of Chartered Accountants in April 2022 for carrying out a Management Audit on the financial statements for the financial years 2019-20 and 2020-21.

The Management Audit concluded in the second week of September 2022 and the Report was considered by the Board of Directors at its meeting held on 13th September 2022. Based on the findings of the Management Audit Report, requisite accounting adjustments were carried out during the quarter ended/year ended March 2022 to rectify the accounting anomalies in the books of accounts discovered in the previous financial year and to portray true and fair view of the state of affairs of the Company. The cumulative impact of the rectifications made has been shown as "Exceptional Items" in the statement of Profit and Loss account aggregating to ₹ 259.53 Crs.

Considering the provision of Sections 130 and 131 of the Companies Act, 2013 requiring prior approval of "National Company Law Appellate Tribunal" ('NCLT') for recasting of earlier period financial statements, the Company has carried out the required rectification and consequent accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and have disclosed the same by way of notes to the financial statement for the year under review.

In view of the acute financial crisis faced by the Company, some of the lenders have declared the loan facilities granted to the Company as a Non-Performing Asset (NPA). However, the lenders have also extended 'Holding on Operations' to the Company through a 'Trust and Retention Account' opened with the Lead Bank of the Consortium namely, Bank of India ('BOI'). The Company has also received a letter dated 12th August 2022 from the advocates of BOI enclosing an advance copy of an application to be filed before NCLT under the Insolvency and Bankruptcy Code, 2016.

Consequent to the operational loss together with the significant write off of the assets, the net worth of the Company has become negative. However, the Company continues to garner substantial orders from the Defence sector as well as from the Private Enterprises. The Company is confident that by implementing certain planned actions, it would be able to mitigate the uncertainties and hence the standalone financial statements have been prepared on a going concern basis.

SHARE CAPITAL

The paid up equity share capital of the Company as on 31st March 2022 was ₹ 100,302,650/- divided into 10,030,265 equity shares of face value of ₹ 10/- each. The Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March 2022.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit as on 31st March 2022.

BOARD OF DIRECTORS

As on 31st March 2022, the Board of Directors of the Company consisted of the following Members:

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

During the year, Dr. T. Mukherjee and Ms. Veena Hingarh have tendered their resignation from the Board of the Company as Independent Directors with effect from 10th February, 2022. Mr. R. L. Gaggar and Mr. G. Swarup have also resigned as Independent Directors which was noted by the Board on 13th September 2022. LIC of India withdrew the nomination of its nominee namely, Mr. D. K. Banerjee from the Board of the Company and the same was also noted by the Board on 13th September 2022.

The Board has appointed the following Independent Directors with effect from 13th September 2022:

1. Mr. Subir Bhattacharyya (DIN 09711826); and
2. Mr. Tulsi Das Banerjee (DIN 03573211).

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

Necessary informations pursuant to the SEBI Listing Regulations in respect of Directors'appointment, re-appointment, etc. at the forthcoming Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting and have also been disclosed under the Corporate Governance Report forming a part of this Report.

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.

KEY MANAGERIAL PERSONNEL

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

1. Mr. Sumit Mazumder, Chairman and Managing Director;
2. Mr. Sekhar Bhattacharjee, Vice President - Company Secretary & Compliance Officer;
3. Ms. Bipasha Banerjea, Chief Financial Officer (with effect from 12th August 2021).

Mr. Rajiv Kumar Soni was appointed as the Chief Executive Officer of the Company with effect from 1st April 2021 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Rules made thereunder. He resigned on 9th November 2021.

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

Mr. Sekhar Bhattacharjee was superannuated on 31st March 2022, however, his term as the Company Secretary has been extended for one year, that is upto 31st March 2023.

BOARD MEETINGS

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

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

COMMITTEES OF THE BOARD

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

The details of composition, meetings held during the financial year 2021-22, terms of reference, etc., pertaining to said committees are mentioned in the Corporate Governance Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

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

STATE OF AFFAIRS OF THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section134(3)(c) read with Section 134(5) of the Companies Act, 2013 and the provisions of the SEBI Listing Regulations, the Board of Directors state that:

i. in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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

Further, in terms of the provisions of Schedule V(C) of the SEBI Listing Regulations, a detailed report on the Corporate Governance attached as ANNEXURE-I, together with a Certificate for the year ended 31st March 2022 issued by Messrs. Singhi & Co. (FRN 302049E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, confirming compliance with the requirements of the Corporate Governance as specified in SEBI Listing Regulations attached as ANNEXURE-II forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

CREDIT RATING

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITORS AND THE AUDITORS' REPORT

In terms of provisions of Section 139 of the Companies Act, 2013 read with the provisions of Section 145 thereto, Messrs. Singhi & Co. (FRN 302049E), Chartered Accountants, the Statutory Auditors of the Company have submitted their Independent Auditors Report on standalone and consolidated financial statements of the Company for the year ended 31st March 2022 which forms part of this Annual Report. No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THE SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204(1) of the Companies Act, 2013 read with the SEBI Listing Regulations, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-Disqualification Certificate of Directors issued by the Secretarial Auditors, Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (FRN: P2007WB067100) for the financial year 2021-22 are annexed as Annexure III and forms part of this Report. There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in their Reports.

The Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2022-23. The Company has received consent from the Secretarial Auditors relating to the saidre-appointment.

COST AUDITORS AND THE COST AUDIT REPORT

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

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors, on recommendation of the Audit Committee, has re-appointed Messrs. D. Radhakrishnan &

Co., Cost Accountants, to conduct the cost audit relating to products manufactured by the Company falling under the applicable Tariff heading, for the financial year 2022-23 at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) per annum, subject to ratification by the shareholders at the 47th Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 47th Annual General Meeting. The Company has received consent from Messrs. D. Radhakrishnan & Co. for their re-appointment.

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

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

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

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

HUMAN RESOURCE

Due to subdued business performance during the year, recruitment was absolute minimum and only for critical positions. However, technical trainings were imparted for customers through digital and online modules. The Company also carried out troubleshooting for maximizing machine life, optimizing productivity and ensuring maximum return on customers' investment. The lockdown time was optimally utilized by upskilling competencies of the Customer Support Engineers to provide better customer experience.

As on 31st March 2022, the employee strength of your Company stood at 1,123.

PARTICULARS OF EMPLOYEES

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

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employees' particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the Shareholders at the registered office of the Company during business hours on working days of the Company upto the date of the ensuing 47th Annual General Meeting. Any Shareholder interested in obtaining a copy of the said information may write to the Company at its Registered Office.

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Company for the Financial Year 31st March 2022 is uploaded on the website of the Company and can be accessed at https://www.tilindia.in/investor-relations/annual-return/.

COMPLIANCE WITH CODE OF CONDUCT

All Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Company. A declaration to that effect signed by the Chairman & Managing Director's as stipulated under Regulation 34(3) read with Part D of Schedule V to the SEBI Listing Regulations, for the year ended 31st March 2022 is attached as Annexure IX and forms a part of this Report.

ANNEXURES FORMING PART OF THIS REPORT

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

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

APPRECIATION

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

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE I

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company aims at maintaining a high standard of corporate governance. Its philosophy on corporate governance envisages the attainment of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company believes in the underlying goal of enhancing overall stakeholder value over a sustained period of time. It discloses information regarding its financial position, performance and other vital matters with transparency and fairness on a timely basis and is also in compliance with the requirements as specified in paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations), read with the Companies Act, 2013 (Act). The Company hereby submits a report on the matters mentioned in the said provisions as stated below.

BOARD OF DIRECTORS

The Board of Directors of the Company is entrusted with the ultimate responsibility of the management, direction and performance of the Company and represents an appropriate mix of professionalism, knowledge and experience to guide the Company in achieving its objectives in a sustainable manner for long term value creation for all stakeholders.

Composition of the Board

As on the date of this report the Board comprises 4 (four) Members of whom 1 (one) is an Executive Director being the Chairman and Managing Director, 2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Director respectively. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with Women Directors.

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

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

Composition, Category, Directorship(s) and Committee Membership(s) / Chairmanship(s) in other Companies as on 31st March 2022

Name of Directors	Category of Director	DIN	Directorships held in other Companies #	Committee Positions held in other Companies ##		No. of Shares held
				As Chairman	As Member	
Mr. Sumit Mazumder Chairman and Managing Director	Executive	00116654	-	-	-	767,447
Mr. R. L. Gaggar** Director	Non-Executive Independent	00066068	4	2	3	Nil
Dr. T. Mukherjee* Director	Non-Executive Independent	00004777	-	-	-	Nil
Mr. G. Swarup Director**	Non-Executive Independent	00374298	5	-	4	Nil
Ms. Veena Hingarh* Director	Non-Executive Independent	00885567	1	-	1	Nil
Mrs. Manju Mazumder Director	Non-Executive	00743164	-	-	-	9,200
Mr. D. K. Banerjee** Director	Nominee Director - LICI	07326051	-	-	-	Nil

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

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

* Dr. T. Mukherjee and Ms. Veena Hingarh resigned from the Board w.e.f. 10th February 2022.

** Resignations of Mr. G. Swarup, Mr. R. L. Gaggar and Mr. D.K. Banerjee were noted by the Board on 13th September 2022.

Directorships in Listed Entities other than TIL Limited and the Category of Directorships as on 31st March 2022 are as follows:

Name of Directors	Directorships held in Listed Companies	Category of Directorship
Mr. Sumit Mazumder	Nil	Nil
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
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
Mrs. Manju Mazumder	Nil	Nil
Mr. D. K. Banerjee	Nil	Nil

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

Mr. R. L. Gaggar, Independent Director, resigned from the Board on health grounds and Mr. G. Swarup, Independent Director, also resigned from the Board due to personal reasons. Both the resignations were noted by the Board on 13th September 2022. LIC of India withdrew the nomination of its nominee namely, Mr. D. K. Banerjee from the Board of the Company which was noted by the Board on 13th September 2022.

The Board has appointed Mr. Subir Bhattacharyya (DIN 09711826) and Mr. Tulsi Das Banerjee (DIN 03573211) as Independent Directors with effect from 13th September 2022. As per the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, both the appointments are subject to confirmation by the Shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

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

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

Ms. Bipasha Banerjea has been appointed as the Chief Financial Officer of the Company with effect from 12th August 2021.

Mr. Sekhar Bhattacharjee was superannuated on 31st March 2022, however, his term as the Company Secretary has been extended for one year, that is upto 31st March 2023.

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

In terms of Para C(2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills/expertise/ competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being members of the Board as on 31st March 2022 are as under:

Skill/Expertise/Competencies	Mr. Sumit Mazumder	Mr. R. L. Gaggar	Mr. G. Swarup	Mrs. Manju Mazumder	Mr. D.K. Banerjee
Industry Knowledge & Experience					
a. Infrastructure/Heavy Equipment Manufacturing Industry Experience	✓		✓		
b. Infrastructure/Heavy Equipment Manufacturing Industry Knowledge	✓		✓		
Technical & Financial Skill & Experience:					
a. Engineering & Technology	✓		✓		
b. Strategy & Planning	✓	✓	✓		✓
c. Research & Development					
d. Finance & Audit	✓		✓		✓
e. Risk Management	✓				✓
f. Information Technology	✓			✓	✓
g. Industrial Relations & Human Resource Management	✓	✓	✓	✓	✓
h. Statutory Compliance		✓			✓

Skill/Expertise/Competencies	Mr. Sumit Mazumder	Mr. R. L. Gaggar	Mr. G. Swarup	Mrs. Manju Mazumder	Mr. D. K. Banerjee
Behavioral Competencies:					
a. Decision Making	✓	✓	✓	✓	✓
b. Leadership	✓	✓	✓	✓	✓
c. Analysis and use of Information	✓	✓	✓		✓

Independent Directors

As on 31st March 2022, the Board consisted of 2 (two) Independent Directors namely, Mr. R. L. Gaggar and Mr. G. Swarup. The maximum tenure of the Independent Directors is in compliance with the Act. Subsequently, Mr. R. L. Gaggar resigned from the Board on health grounds and Mr. G. Swarup also resigned from the Board due to personal reasons. Both these resignations were noted by the Board on 13th September 2022. The Board has appointed Mr. Subir Bhattacharyya (DIN 09711826) and Mr. Tulsi Das Banerjee (DIN 03573211) as Independent Directors with effect from 13th September 2022. The incoming 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 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.

Independent Directors Meeting

Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of Non-Independent Directors and members of the management. Accordingly, an exclusive meeting of the Independent Directors of the Company was held on 31st March 2022. The Directors evaluated the performance of the Non- Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Familiarization Programs imparted to Independent Directors

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

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

Code of Conduct

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

All Directors and Senior Management have confirmed compliance with the Code of Conduct for the year ended 31st March 2022. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.

Board Meetings held during the Financial Year 2021-22

During the year ended 31st March 2022, 4 (four) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than 120 (one hundred and twenty) days as prescribed under Regulation 17(2) of SEBI Listing Regulations. The date and the details of attendance at the Board Meetings are stated below:

Sl. No.	Date	Board Strength	No. of Directors Present	No. of Independent Directors Present
1.	31st May 2021	7	7	4
2.	12th August 2021	7	7	4
3.	12th November 2021	7	7	4
4.	10th February 2022	5	5	2

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

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

The details of attendance recorded at each of the Board Meetings and also at the Annual General Meeting of the Company held during the year ended 31st March 2022 are as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 10th September 2021
Mr. Sumit Mazumder	4	Yes
Mr. R. L. Gaggar	4	Yes
Mr. G. Swarup	4	Yes
Dr. T. Mukherjee*	3	Yes
Ms. Veena Hingarh*	3	Yes
Mrs. Manju Mazumder	4	Yes
Mr. D. K. Banerjee	4	Yes

*Dr. T. Mukherjee and Ms. Veena Hingarh resigned from the Board w.e.f. 10th February 2022.

Information provided to the Board

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

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

Role of Company Secretary in the overall Governance Process

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

BOARD COMMITTEES

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

a) Audit Committee.
b) Nomination and Remuneration Committee.

c) Stakeholders' Relationship Committee.

d) Corporate Social Responsibility Committee.

e) Management Committee.

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

AUDIT COMMITTEE

Constitution and Composition

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

As on 31st March 2022 the Audit Committee consists of 3 (three) Non-executive Directors namely, Mr. G. Swarup (Chairperson), Mr. R. L. Gaggar (Member) and Mrs. Manju Mazumder (Member). Pursuant to the resignation of Mr. R. L. Gaggar and Mr. G. Swarup, the Audit Committee has been re-constituted with effect from 13th September 2022 by induction of Mr. Subir Bhattacharyya and Mr. Tulsi Das Banerjee, Independent Directors in place of Mr. R. L. Gaggar and Mr. G. Swarup respectively. The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee. The Chairman & Managing Director and the Chief Financial Officer are permanent invitees to all Audit Committee Meetings.

Terms of reference

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

1) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

2) review and monitor the auditor's independence and performance, and effectiveness of audit process;

3) examination of the financial statement and the auditors' report thereon;

4) approval of any subsequent modification of transactions of the Company with related parties;

5) scrutiny of inter-corporate loans and investments;

6) valuation of undertakings or assets of the Company, wherever it is necessary;

7) evaluation of internal financial controls and risk management systems; and

8) monitoring the end use of funds raised through public offers and related matters.

Meetings and Attendance

During the year ended 31st March 2022 the Audit Committee met 4 (four) times on 31st May 2021, 12th August 2021, 12th November 2021 and 10th February 2022 respectively. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days.

The Audited Financial Results and Audited Financial Statements of the Company for the financial year ended 31st March 2022 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 19th September 2022.

The details of attendance of the Members at the said Audit Committee Meetings held during the financial year 2021-22 are as under:

Name	Status	Meetings held	Meetings attended
Mr. G. Swarup	Chairperson	4	4
Mr. R. L. Gaggar	Member	4	4
Dr. T. Mukherjee*	Member	4	3
Ms. Veena Hingarh*	Member	4	3

*Dr. T. Mukherjee and Ms. Veena Hingarh resigned from the Board w.e.f. 10th February 2022.

NOMINATION AND REMUNERATION COMMITTEE

Constitution and Composition

The Committee as on 31st March 2022 comprised two Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson) and Mr. G. Swarup (Member) and one Non-Executive Director namely, Mrs. Manju Mazumder (Member). Pursuant to the resignation of Mr. R. L. Gaggar and Mr. G. Swarup, the Committee has been re-constituted with effect from 13th September 2022 by induction of Mr. Subir Bhattacharyya and Mr. Tulsi Das Banerjee, Independent Directors in their places respectively. The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations.

Terms of Reference

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 read with the SEBI Listing Regulations.

The Terms of Reference of the Committee, as amended, inter alia, includes

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

Meetings and Attendance

During the financial year 2021-22, the Committee met two times on 12th August 2021 and 31st March 2022. The details of attendance of the Members in the said meetings are as under:

Name	Status	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	2	2
Dr. T. Mukherjee *	Member	2	1
Mr. G. Swarup	Member	2	2
Mrs. Manju Mazumder**	Member	2	1

* Dr. T. Mukherjee resigned as the Member w.e.f. 10th February 2022
** Mrs. Manju Mazumder was inducted to the committee on 10th February 2022

Performance Evaluation of the Board, its Committees and Directors

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

i. Board of Directors as a whole.

ii. Committees of the Board of Directors.

iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January 2017, the Company has carried out a Performance Evaluation process internally for the Board / Committees of the Board / Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March 2022 through structured questionnaires which complied with all the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

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

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board at its meeting held on 31st March 2022, seeking inputs from all the Directors. The performance of the Committees were also evaluated by the Board seeking inputs from the Committee Members.

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

Remuneration to Directors for the Year Ended 31st March 2022 (₹ 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	16,470,000	4,440,000	2,219,217	-	-	-
Mr. R. L. Gaggar	-	-	-	-	-	-
Mr. G. Swarup	-	-	-	-	-	-
Dr. T. Mukherjee	-	-	-	-	-	-
Ms. Veena Hingarh	-	-	-	-	-	-
Mrs. Manju Mazumder	-	-	-	-	-	-
Mr. D. K. Banerjee	-	-	-	-	120,000	-

In view of the subdued performance by the Company during the year under review, the Independent Directors decided to forgo the entire sitting fees receivable by them for attending Board and various Board Committee Meetings during the financial year 2021-22.

Appointment and Remuneration Policy

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution and Composition

As on 31st March 2022, the Committee comprised 2 (two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and 1 (one) Whole-time Director namely, Mr. Sumit Mazumder (Member). Pursuant to the resignation of Mr. R. L. Gaggar & Mr. G. Swarup, the Committee has been re-constituted with effect from 13th September 2022 by induction of Mr. Subir Bhattacharyya, Independent Director and Mrs. Manju Mazumder in place of Mr. R. L. Gaggar and Mr. G. Swarup respectively. Mr. Sekhar Bhattacharjee, Company Secretary is the Secretary to the Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee of the Board is in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of Section 178 of the Companies Act, 2013 read with the SEBI Listing Regulations.

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

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

Meetings and Attendance

During the financial year ended on 31st March 2022 the meeting of the Stakeholders Relationship Committeewas held on 31st March 2022. The details of attendance of the Members in the said meeting is as under:

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

Compliance Officer

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

Complaints from Shareholders and Pledge of Shares

During the financial year ended 31st March 2022, the Company did not receive any complaint from any Shareholder and no complaints were pending or unresolved as on 31st March 2022.

No pledge has been created over the Equity Shares held by the Promoters during the financial year ended 31st March 2022.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates to the Share Transfer and Certificate Committee. As on 31st March 2022 the Committee comprised 1 (one) Director namely, Mr. Sumit Mazumder (Member) and Mr. Sekhar Bhattacharjee, Company Secretary.

The Committee met 1 (one) time during the year ended 31st March 2022 and approved request for transmission of shares lodged with the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution and Composition

The Committee as on 31st March 2022 comprises 1 (one) Executive Director namely, Mr. Sumit Mazumder (Chairman), 1(one) Non-executive Independent Director namely, Mr. R. L. Gaggar (Member) and 1(one) Non-executive Director namely, Mrs. Manju Mazumder. Pursuant to the resignation of Mr. R. L. Gaggar, the Committee has been re-constituted with effect from 13th September 2022 by induction of Mr. Subir Bhattacharyya, Independent Directors in place of Mr. R. L. Gaggar. The present composition of the Corporate Social Responsibility ('CSR') Committee of the Board is in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company Secretary, Mr. Sekhar Bhattacharjee is the Secretary to the CSR Committee.

Terms of Reference

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

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

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company as part of its CSR initiatives has undertaken projects/programs in accordance with the CSR Policy. The CSR activities of the Company are carried out through TIL Welfare Trust ('the Trust'), a Registered Trust established in 1994. The details of the CSR activities carried out during the financial year 2021-22 are included in the Annual Report on CSR Activities prepared in accordance with the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021, which forms part of the Annual Report.

Meetings and Attendance

During the financial year ended on 31st March 2022 the meeting of the CSR Committee was held on 31st March 2022. The details of attendance of the Members in the said meeting is as under:

Name	Position	Meeting(s) held	Meeting(s) attended
Mr. Sumit Mazumder	Chairperson	1	1
Mr. R. L. Gaggar	Member	1	1
Mrs. Manju Mazumder*	Member	1	1

* Mrs. Manju Mazumder was inducted to the committee on 10th February 2022

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 comprises 3 (three) Members namely, Mr. Sumit Mazumder, Mrs. Manju Mazumder and Mr. G. Swarup. Pursuant to the resignation of Mr. G. Swarup, the Committee has been re-constituted with effect from 13th September 2022 by induction of Mr. Subir Bhattacharyya, in place of Mr. G. Swarup. No meeting of the Committee was held during the financial year ended on 31st March 2022.

RISK MANAGEMENT

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

SUBSIDIARY COMPANIES

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

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

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

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

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2018-2019	13.08.2019	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2019-2020	11.09.2020	10.00 A.M.	Through Video Conference
2020-2021	10.09.2021	10.00 A.M.	Through Video Conference

(b) Special Resolutions passed at the last three AGMs

Financial Year	Items
2018-2019	1. Re-appointment of Mr. R. L. Gaggar (DIN 00066068) as an Independent Director of the Company for a further term of five consecutive years w.e.f 28th July 2019. 2. Re-appointment of Mr. G. Swarup (DIN 00374298) as an Independent Director of the Company for a further term of five consecutive years w.e.f 28th July 2019.
2019-2020	Re-appointment of Mr. Sumit Mazumder (DIN 00116654) as the Chairman and Managing Director of the Company for a period of five years with effect from 1st June 2020 to 31st May 2025.
2020-2021	1. Re-appointment of Dr. T. Mukherjee (DIN 00004777) as an Independent Director of the Company for a further term of five consecutive years w.e.f 1st April 2021. 2. Re-appointment of Ms. Veena Hingarh (DIN 00885567) as an Independent Director of the Company for a further term of five consecutive years w.e.f 26th March 2021.

(c) No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended 31st March 2022.

(d) No Resolution was passed during the financial year 31st March 2021 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.

(e) The Company does not propose to carry out any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

MEANS OF COMMUNICATION

Financial Results: Prior intimation of the Board Meeting to consider and approve the Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at www.tilindia.in.

The aforesaid Financial Results are immediately intimated to the Stock Exchanges, after the same are approved at the Board Meeting. The Annual audited Financial Statements are sent to every Member of the Company in the prescribed manner.

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

Website: The website of the Company www.tilindia.in contains a dedicated section "Investor Relations" where all information/ details which are required to be disseminated through the website of the Company as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations are hosted.

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

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue

The 47th AGM of the Company shall be held on Wednesday, the 21st December 2022 at 10.00 A.M. through Video Conference (VC) or Other Audio Visual Means (OAVM). Notice of the 47th AGM is separately provided along with the Annual Report.

Dividend

Due to inadequate profits, the Board of Directors has not recommended any dividend for the financial year ended on 31st March 2022.

Tentative Financial Calendar for 2022-23

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2022-23 are as follows:

Period	Date
First Quarter ending 30th June 2022	November 2022
Second Quarter ending 30th September 2022	December 2022
Third Quarter ending 31st December 2022	January - February 2023
Fourth Quarter and Annual Results for year ending 31st March 2023	April - May 2023

Cut-off date for AGM

The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in the Notice of the AGM by remote e-voting and also e-voting during the AGM shall be Wednesday, 14th December 2022.

Listing on Stock Exchanges

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

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

Annual Listing fees financial year 2021-22 have been paid to all the Stock Exchanges mentioned above and all the requirements of the stock exchanges including submission of quarterly reports and certificates were complied with.

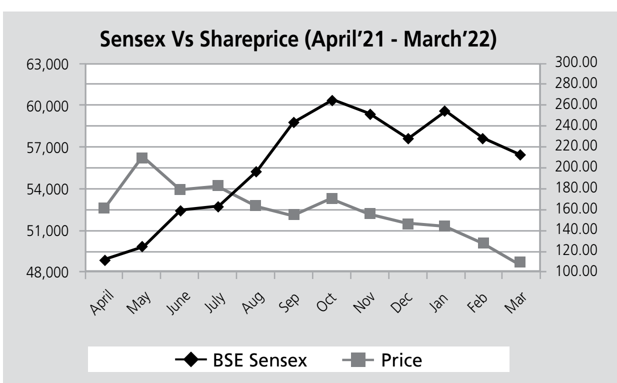
Market Price Data

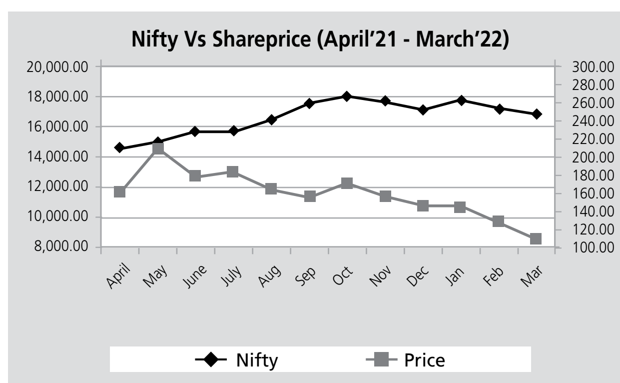
High/Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March 2022 is furnished below:

Months	TIL Share price on BSE* (₹)		BSE(Sensex) (Monthly Closing)	TIL Share price on NSE * (₹)		NSE(Nifty) (Monthly Closing)
	High	Low		High	Low	
April 2021	177	147.5	48,877.90	171	150.65	14,613.85
May 2021	245	160	49,822.90	243.5	159.8	14,983.53
June 2021	194	171.1	52,399.70	193	171	15,733.68
July 2021	194	173	52,694.25	195.2	172.1	15,783.10
August 2021	195.15	128.05	55,237.51	195	131.1	16,470.46
September 2021	170	148	58,780.95	171	147.05	17,508.61
October 2021	208.6	151	60,421.92	209.8	153	18,020.22
November 2021	185	137.2	59,416.48	180	134.5	17,718.89
December 2021	162.4	133.95	57,663.12	174.5	135.55	17,174.27
January 2022	164.6	137.6	59,586.75	164.9	137.65	17,770.62
February 2022	148.7	103.95	57,697.50	148.8	104.05	17,225.94
March 2022	132	97	56,404.37	119.8	98.35	16,864.67

* Where equity shares of the Company are regularly traded.

Stock Performance of TIL Limited vs. BSE and NSE Indices:





Registrar and Share Transfer Agent

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

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

Share Transfer System

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

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

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

The Company obtains 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 yearly basis.

Audit Report on Reconciliation of Share Capital

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

Shareholding Pattern as on 31st March 2022

Category of shareholders	Number of shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	16	5,646,798	56.30
Mutual Funds/UTI	1	85	0.00
Financial Institutions/Banks	6	935	0.01
Insurance Companies	3	1,234,949	12.31
Bodies Corporate	98	149,290	1.49
Non Resident Individuals	154	99,295	0.99
General Public	9,947	2,691,419	26.83
Clearing Member	36	37629	0.38
LLP	2	6818	0.07
HUF	215	92573	0.92
Employee	5	547	0.00
Investor Education and Protection Fund	1	69927	0.70
Total	**10484***	**10,030,265**	**100.00**

*PAN Merged

Distribution of Shareholding as on 31st March 2022

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to Total Shares
1-500	9,692	90.63	946,361	9.44
501-1000	520	4.86	396,318	3.95
1001-2000	239	2.23	347,390	3.46
2001-3000	82	0.77	204,266	2.04
3001-4000	41	0.38	143,961	1.44
4001-5000	22	0.21	99,354	0.99
5001-10000	52	0.49	366,462	3.65
10001 -50000	26	0.24	598,391	5.97
50001-100000	7	0.07	495,770	4.94
100001 & above	13	0.12	6,431,992	64.13
Total	**10,694***	**100.00**	**10,030,265**	**100.00**

*Non PAN merged

Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization / re-materialization with both the Depositories, i.e., NSDL and CDSL. As on 31st March 2022, 98.68% of the Company's total shares representing 9,897,947 shares are held in dematerialized form and 1.32% representing 132,318 shares are in physical form.

Status as on 31st March 2022

Particulars	No. of Shares	No. of shareholders	% of Capital
NSDL	8,586,795	4629	85.61
CDSL	1,311,152	5465	13.07
Physical	132,318	600	1.32
Total	**10,030,265**	**10,694**	**100.00**

Top 10 (Ten) Shareholders as on 31st March 2022

Sl. No.	Name of the shareholder	No. of Shares	%
1.	The Coles Cranes Group Limited	1,930,828	19.25
2.	LIC ASM Non Par	1,013,512	10.10
3.	Mr. Sumit Mazumder	767,447	7.65
4.	Marbellous Trading Private Limited	457,230	4.56
5.	Mahan Eximp Limited	435,955	4.35
6.	Supriya Leasing Limited	358,707	3.58
7.	Arihant Merchants Limited	318,749	3.18
8.	BP Commodities Private Limited	282,500	2.82
9.	Sunrise Proteins Limited	265,186	2.64
10.	Gokul Leasing And Finance Private Limited	249,000	2.48

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

During the financial year 2021-22, unclaimed dividend amounting to ₹ 164,415/- (Rupees One Lakh Sixty Four Thousand Four Hundred and Fifteen only) lying in the unclaimed Dividend Account relating to the Financial Year 2013-14 was transferred to IEPF within the due date as envisaged under Investor Education and Protection Fund Authority (Accounts, Audit, Transfer and Refund) Rules, 2016, as amended.

The Company has transferred a total of 9,346 shares to the demat account of the IEPF Authorityin respect of which dividend were unclaimed for seven consecutive years, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Credit Ratings

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

Rating Agency	Rating
CARE Ratings Limited	CARE D

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

Plant Locations

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

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

Kharagpur – (1) Changual Village, District: Paschim Medinipore, West Bengal.
(2) Vidyasagar Industrial Park, District: Paschim Medinipore, West Bengal.

Address for correspondence

Registered Office:
1, Taratolla Road, Garden Reach, Kolkata 700 024
Phone Nos.: (033) 2469-3732/36 (5 lines)
(033) 6633 2000
Fax Nos.: (033) 2469-2143/2469-3731
Email: secretarial.department@tilindia.com
Website: www.tilindia.in

DISCLOSURES

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) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any, is available on the Company's website (weblink: https://www.tilindia.in/investor-relations/whistle-blower-policy). During the year 2021-22 no personnel has been denied access to the Audit Committee to lodge their grievances.

d) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.

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

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

g) The Board of Directors of the Company has adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company (weblink: https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries).

h) The CEO & CFO Certification for the year 2021-22 forms part of the Annual Report.

i) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

j) A certificate has been obtained from T. Chatterjee & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.

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

DISCRETIONARY REQUIREMENTS

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

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

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

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

c) Modified Opinion(s) in Audit Report

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

d) Reporting of Internal Auditor

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE II

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
TIL Limited

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

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2022 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022, except to the following:

a. Non-compliance of Regulation 17(b) of Listing Regulations regarding the requirement of having at least half of the Board of Directors comprising of Independent Directors between the period from 10th February 2022 to 31st March 2022; and

b. Non-compliance of Regulation 17(c) of Listing Regulations regarding the requirement of having not less than six directors in the Board of Directors between the period from 10th February 2022 to 31st March 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

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

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

Kolkata
19th September 2022

Rajiv Singhi - Partner
Membership No. 053518
UDIN:22053518ATEOCV4401

ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the financial year ended 31st March 2021)

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

To,
The Members
TIL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIL 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 verification of the books, papers, minute books, forms , returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to pandemic situation, we hereby report that in our opinion, the Company has, during the audit period year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31st March 2022**, according to the applicable provisions of:

i) The Companies Act, 2013 **(the Act)** and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the audit period);

v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the company;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (not applicable to the company during audit period)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)

i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the Company:

(a) The Factories Act, 1948 and Rules made thereunder;

(b) Pollution Control Act, Rules and Notification issued thereof;

(c) Shops and Establishment Act, 1953;

(d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;

(e) The Minimum Wages Act, 1948;

(f) The Payment of Bonus Act, 1965;

(g) The Payment of Gratuity Act, 1972;

(h) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

vii) We have also examined compliance of the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).

b. The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015.

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

We further report that:

a) The composition of the Board of Directors of the Company as on 31st March 2022, is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, due to resignation of two Independent Directors since 10th February 2022. Intermittent vacancy to be filled up in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Adequate notice is given to all directors to schedule the Board Meetings. The Agenda and detailed notes on agenda were sent at least seven days in advance other that those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However. No such case has arisen during the period under review.

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

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

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

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594D000994051

Kolkata
19th September 2022

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

Annexure A

To,
The Members of
TIL Limited

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

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

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594D000994051

Kolkata
19th September 2022

ANNEXURE III

SECRETARIAL COMPLIANCE REPORT OF TIL LIMITED

FORM MR-3

For the year ended 31-03-2022

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

To,
The Members
TIL Limited

We have examined:

(a) all the documents and records made available to us and explanation provided by TIL Limited, having Registered office at 1, Taratolla Road, Garden Reach, Kolkata- 700024 (hereinafter referred as "the Listed Entity), listed on BSE Ltd. (Scrip Code-505196), National Stock Exchange of India Ltd., (Stock Code-TIL) and The Calcutta Stock Exchange Ltd.

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) books, papers, minute books, reports, statements and documents filed with the stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronic records of the official portal of the Stock Exchange(s) for the year ended on 31st March 2022 (herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; (LODR)

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the listed entity during review period)

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the listed entity during review period)

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (not applicable to the Company during audit period).

g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

Sr. No.	Compliance (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
The composition of Board is not as per Regulation 17 (1)(b) of the LODR, 2015 as amended due to resignation of two Independent Directors since 10th February 2022, the resultant vacancy shall be fulfilled by the listed entity in terms of Regulation 25(6) of the LODR, 2015 as amended.			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2021 *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
The office of Chief Financial Officer, a whole-time, Key Managerial Personal (KMP) has been filled up by the Board in terms Section 203(4) of the Companies Act, 2013				

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594D000429181

Kolkata
30th May 2022

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) Regulation 2015)

To,
The Members
TIL Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Directors	DIN	Date of Appointment*
1.	Mr. Sumit Mazumder	00116654	01-06-1994
2.	Mr. Ratanlal Gaggar	00066068	14-05-1985
3.	Mr. Gaurav Swarup	00374298	26-03-2008
4.	Dr. Tridibesh Mukherjee#	00004777	04-06-2009
5.	Ms. Veena Hingarh#	00885567	26-03-2015
6.	Mrs. Manju Mazumder	00743164	08-02-2019
7.	Mr. Debkumar Banerjee	07326051	12-11-2020

Resigned from the Board with effect from 10th February 2022.

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

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

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594D000994150

Kolkata
19th September 2022

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

FOR THE FINANCIAL YEAR 2021-22

1) Brief outline on CSR Policy of the Company.

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

2) Composition of CSR Committee (as on 31st March 2022)

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

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

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

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

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

7. (a) Two percent of average net profit of the Company as per Section 135(5) - **Nil**

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

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

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

8. (a) CSR amount spent or unspent for the financial year: **There was no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which are provided in point 8(c) below**.

   (b) Details of CSR amount spent against ongoing projects for the financial year: **There are no pending ongoing projects under CSR as at 31st March 2022.**

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (₹ In lakhs)	Amount spent in the current financial Year (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Food, Shelter, promoting education, relief and healthcare including preventive healthcare for economically weak section of society, disabled persons etc.	Clause i & ii	Yes	New Delhi West Bengal-Kolkata,			3.50	4.30		No	Sasakawa Indian Leprosy Foundation, Rehabilitation Centres for Children	
2.	Health Camps for needy elderly beneficiaries, setting up of old age homes	Clause i & iii	Yes	West Bengal, Kolkata			5.00	5.22		No	HelpAge India	
3.	Empowering women and employment enhancing vocational skills	Clause iii	Yes	West Bengal-Kolkata			3.00	3.08		No	Taratala Milan Tirtha Institute	
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resource	Clause iv	Yes	New Delhi			3.00	3.00		No	World Wide Fund for Nature – India,	
5.	Contribution towards Covid-19 Pandemic	Clause xii	Yes	West Bengal, Kolkata			2.00	1.50		Yes	District Magistrate Welfare Fund	
6.	Promoting health care including preventive healthcare	Clause i	Yes	West Bengal-Kolkata			4.50	5.00		Yes		CSR00002840
7.	Promoting education	Clause ii	Yes	West Bengal-Kolkata, Kharagpur			1.0	1.52		Yes		CSR00002840
	Total						22.00	23.62				

(d) Amount spent in Administrative Overheads - **Nil**

(e) Amount spent on Impact Assessment, if applicable - **Not applicable for the year under review**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ **23.62 lacs**

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

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

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

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

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

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

    (a) Date of creation or acquisition of the capital asset(s). - **None**

    (b) Amount of CSR spent for creation or acquisition of capital asset. **- Nil**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **– Not Applicable**.

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

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

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

    We hereby affirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE FINANCIAL YEAR 2021-22

The Management Discussion & Analysis (MDA) of your Company for FY 21-22 outlines an external environment scenario somewhat similar to that of FY 20-21 - pertaining to Construction Equipment (CE) sector.

It was mentioned in the previous MDA that since 2019, the infra and CE sector witnessed a tepid environment which was further exacerbated with Covid 19 waves that plagued the business landscape in 2020 as well as 2021. In addition, as per data published by ICEMA, the apex association for construction equipment manufacturers, the Indian CE industry faced multiple headwinds in the first quarter of FY 2022. The second and third waves of Covid Pandemic adversely affected the pace of construction activity in the country on one hand and continued to bring supply chain disruptions on the other, which in turn constrained the industry's ability to cater to the emerging demands. The industry also witnessed a slowdown in the speed of construction of roads and highways in FY22 compared to the much higher pace in FY21. This was a major factor for CE industry de-growth as 40% of the total demand for construction equipment originates from the road sector. In addition, steel being one of the major constituents of the CE segment's raw material cost; increased steel prices coupled with rupee depreciation exerted cost-side pressures amidst import dependence in this sector. ICEMA study further stated that the CE industry witnessed a drop in sales to 85,385 units during the year as compared to 92,470 units of construction equipment sold in FY21. Furthermore, as per CRISIL study of over 300 Corporates across various sectors- a dip in profitability happened as well.

The supply chain situation for TIL further worsened due to its dependence on procured items sourced from various parts of the country and other parts of the world including USA, Europe and East Asia. The timing mismatch of lockdown in various geographies negatively impacted the Company's ability to connect required components for completing the manufacturing process. This, along with the direct impact of closure of the Company's factories due to Covid guidelines passed by local authorities affected dispatches and collections, leading to acute liquidity crunch.

Triggered by the above factors, and coupled with bottlenecks in logistics, significant inflation in material and freight cost affecting the production and delivery - caused severe financial distress on your Company's business performance. Despite having a good order book in cranes, reach stackers and defence equipment, your Company bore the brunt of the headwinds mentioned above, and the performance in FY 21-22 suffered a further deterioration compared to FY 20-21.

That said, infrastructure being the backbone of a nation's economy, infra projects will lead the revival sooner than later with full support from the Government. The sharp increase in budget outlay on capital expenditure for FY23 by more than 35%, from ₹ 5.54 lakh Crs. to ₹ 7.50 lakh Crs. has also given the industry confidence for a turnaround. This in turn will facilitate the long-term growth trajectory, signifying positive tidings for your Company.

BUSINESS PERFORMANCE

On a standalone basis, the turnover of your Company, including income from operations (gross) and other income for the year under review stood at ₹ 89.26 Crs. vis-à-vis ₹ 316.79 Crs. in the previous year. The Company has sustained an operating loss of ₹ 143.94 Crs. during the year under review as compared to an operating loss of ₹ 72.22 Crs. in the previous year. The Company had to book an exceptional loss of ₹ 259.53 Crs. during the year ended 31st March 2022 due to provisioning and writing - off of inventory, trade receivables and certain advances pursuant to re-assessment of assets post Covid and based on a Management Audit carried out voluntarily by the Company. The overall loss before tax during the year under review was ₹ 403.47 Crs. against a loss of ₹ 69.98 Crs. in the previous year. Detailed analysis of the aforesaid exceptional loss has been provided in the notes to accounts forming a part of the Financial Statements of the Company.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2022 stood at ₹ 77.13 Crs. compared to ₹ 320.51 Crs. in the previous year. The Group incurred a loss before Exceptional Item of ₹ 158.63 Crs. during the year under review as compared to a loss of ₹ 73.65 Crs. in the previous year. The overall loss before tax & after Exceptional Item during the year under review was ₹ 418.16 Crs. against a loss of ₹ 71.41 Crs. in the previous year.

Despite the distressed financial results (including the exceptional loss) posted for the year under review, the unique aspect your Company would like to highlight is that; in spite of the cash flow challenges, production bottlenecks and delivery delays, TIL remains the preferred choice of customers of cranes and reach stackers. The market share for TIL Rough Terrain cranes continued to be in the lead. It is also noteworthy to mention that your Company's pending order book as on 31st March 2022 stood at ₹ 332.5 Crs. with over 65% of orders pertaining to defence sector. In defence business, it is also worthwhile to mention that TIL picked up an order from the Defence Business wing of a reputed organization for ₹ 38 Crs. The cranes ordered by them are to be deployed in various naval bases like Mumbai, Port Blair, Kochi, Vizag and Karwar. Your Company is also working on various other critical defence projects that can provide additional order of ₹ 200 Crs. in the next 6-8 months. These include new equipment as well as overhauling of existing machines used by Army, Air Force, and Navy.

While delivery and production continue to be constrained due to continued supply chain bottlenecks and liquidity issues, however, considering the good order book - the prospect for your Company in medium to long term is encouraging. Taking forward its FY 20-21 initiatives, the Customer Support business of your Company maintained its focus on service and support initiatives in FY 21-22 as well, in order to reach out to customers 24x7. Using digital and online modules, your Company imparted technical trainings for customers and carried out troubleshooting for maximizing machine life, optimizing productivity, and ensuring maximum return on customers' investment. The lockdown time was optimally utilized by upskilling competencies of the Customer Support Engineers to provide better customer experience.

OPPORTUNITY/ THREAT / RISK AND CONCERN

In the risk, threats and opportunity landscape, non-availability of critical components, both from imported as well indigenous sources continued to affect your Company's production schedules which in turn resulted into cash flow issues and working capital concerns. To mitigate the challenges in the short term, your Company needs adequate liquidity, fresh working capital infusion to bring about the financial stability. Besides high cost of production, long lead time in delivery, disruptions in operations at the factories; the other threats and risks as outlined in last year's MDA of your Company viz, delayed awarding of projects, cost overruns, supply chain disruptions continue to pose as concerns this year as well. The manufacturing sector has the maximum amount of forward and backward linkages but due to the pandemic related restrictions, the sector witnessed significant deceleration.

Another concern to mention - as per ICRA, the road connectivity project under the Bharatmala Pariyojana (BMP) program may be significantly delayed, the primary causes being the lag as well as increase in expense in land acquisition, and rising commodity prices on construction expenses, the ultimate completion cost would increase by at least 15 to 20 per cent. It is apprehended that this will have an adverse effect on CE sector.

That said, the opportunities in infra and CE sector are still aplenty. Despite the stressed situation TIL is going through, customers' trust continues as a blessing for your Company as is evident from the order book position, and the long term opportunities envisaged appear positive.

With infrastructure taking center stage, the budget focuses on economic revival and sustainable development. Having higher budgetary allocation in key infra segments, enhanced projects under National Infrastructure Pipeline, the expansion of national highways by 25,000 km in 2022-23, development of multimodal logistics parks, and other measures for the infrastructure sector would provide the much-needed impetus to the CE sector. The industry is hopeful of a strong recovery during FY 23-24 and which in turn augurs well for your Company.

Defence has emerged as another important potential area for your Company. As per the Confederation of Indian Industry (CII) report, the Indian Government has set the defence production target at US$25 billion by 2025. The Government is taking several initiatives to encourage domestic manufacturing and reduce its external dependence for defence procurement. TIL's order book for defence as mentioned under Business Performance is aligned with this and heralds significant opportunities for your Company in medium to long term. Government of India's 'Make in India' initiatives will offer substantial opportunities for rapid growth.

OUTLOOK

Despite the headwinds faced by the CE sector in the short term, the outlook is expected to be cautiously optimistic on volume growth in FY 2023.

Given the huge thrust on infrastructure in the Budget as a sector that has one of the highest multiplier effects on the economy, one can hope that the initiatives if executed without slack, will revive the pandemic affected economy, bringing about a brighter future. The Government also wants to implement a lot of projects before the elections scheduled in 2024 signifying a strong sectoral performance in 2023.

Growth in the CE sector in India is inevitable as infrastructure is intrinsic to a nation's development. Support and fund flow through NHAI, PMGSY, rural and urban infrastructure will ensure a positive demand environment for CE sector.

As per Government's policy to promote 'Make in India', no global tenders of value up to ₹ 200 Crs. to be floated, and no Chinese equipment may be allowed to work in Road projects, especially in Border roads, Power sector because of IOT. This signifies great prospect for the Company as PSUs will have to procure indigenously manufactured Cranes.

Furthermore, supported by the Government's vision of an 'Atmanirbhar Bharat' and strong push on exports on the back of 'Make in India for the World', the infra sector scenario will further become exciting with the introduction of newer technologies in the industry, and alternate fuels, which will help the industry attain sustainable growth in the medium to long term. In addition, with a wide scope of private participation in the port sector, a strong project pipeline, continued focus of the Government on programs and policies under Sagarmala are expected to offer good opportunities in the ports and shipping sector. This is good tidings for the reachstacker segment that your Company manufactures.

As already mentioned, despite the current threats and challenges, your Company maintains a good order book. Also, several large fleet customers in the Coal, Steel and Thermal plants are planning to refresh their crane fleet- which signifies further infusion of orders from these organizations for your Company in the near term.

It is also noteworthy to add that the current manufacturing facilities at Kamarhatty and Changual have the capability to manufacture equipment that can result in significant growth in revenue annually subject to correct pricing, aggressive marketing, building a market for exports and laser focus on leveraging the defence opportunities.

Going forward, your Company is aggressively mitigating risks and preparing for any other business interruption to be overcome in the next 6-12 months. Your Company has always imbibed the philosophy that 'change is the only constant' - and maintains that a couple of years of negative performance and stressed scenario will not 'un-make' the trust and legacy TIL enjoys amongst its stakeholders. Your Company is taking all possible strategic measures and course corrections to ensure seamless continuation of its legacy and to propel TIL towards a growth-driven future and ensuring the Company remains a trusted and preferred partner in the domestic and global infrastructure arena.

HUMAN RESOURCE

Due to subdued business performance during the year, recruitment was absolute minimum and only for critical positions. However, technical trainings were imparted for customers through digital and online modules.

As on 31st March 2022, the employee strength of your Company stood at 1,123.

INTERNAL CONTROLS & THEIR ADEQUACY

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

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.

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VI

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

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

FORM A

CONSERVATION OF ENERGY

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

1. Measures taken

a. The natural lighting and ventilation system installed at the Kharagpur Plant ensures reduced electric consumption during day time. Further, solar lights have already been installed along the peripheral road at the said facility.

b. The centralized Air Conditioning system installed at administrative block of the Kharagpur Plant has a Variable Refrigerant Volume (VRV) system to minimize consumption of electricity.

c. 1 (one) MWp Solar Plant, which is an alternate renewable source of power has been installed at Kharagpur Plant which is saving substantial consumption of grid power generated from fossil fuel.

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. Power and fuel consumption		
a) Electricity		
Purchased Units	1,922,467	1,936,010
Total amount (₹ Crs.)	1.74	1.85
Rate per unit (₹)	9.06	9.56
b) Own Generation		
Through Diesel Generator		
Units	351	2,788
Units per litre	3.90	4.29
Cost per unit (₹)	21.28	19.82
B. Consumption per unit of production		
Product - Cranes Electricity (in '000)	83.60	19.20

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas

a) The Company has developed and showcased two new products at the 10th edition of EXCON - South Asia's largest construction equipment trade fair, held in Bengaluru last year. The first one was RT 880 - an 80-tonne rough terrain crane with a long boom of 43.8 meter extended length with 17.1 meter jib on top of it, crossing 60 meter height. The other one was a new range of 360 degree slew pick-and-carry crane, Mobiload 415. It is a hybrid model of rough terrain and pick-and-carry crane, making it a true pick-and-carry crane with very high level of safety.

b) There is always a consistent effort and focus of the Company on improvement and up-gradation of existing products as well as development of new models by absorbing superior technology designs from foreign collaborators. Full efforts are also being made towards import substitution of materials and components with domestic materials and components.

2. Benefits Derived

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

3. Plan of Action

Upgradation of manpower quality through upskilling competencies to achieve higher levels of customer satisfaction.

II. Technology Absorption, Adoption & Innovation

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

2. **Benefits:** The Company believes that the improved technology and the enhancement that is being made to its product range will enhance the quality and value of its products.

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Efforts

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

2. Earnings and Outgo

	(₹ in Crs.)
i) Foreign Exchange Earnings [Export sales (FOB), Commission, Dividend, Technical Fees, etc.]	3.87
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with Component	15.04
b) Machines (Trading items)	-
c) Spare Parts	1.92
d) Capital Goods	-
e) Travelling	-
f) Technical Know-how Fees	-
g) Royalty	-
h) Dividend	-

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VII

PARTICULARS OF EMPLOYEES

Particulars of Employees pursuant To Section197 Of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)		Details
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	:	Mr. Sumit Mazumder -1:35 Chairman & Managing Director
(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. Rajiv Kumar Soni, Chief Executive Officer (From 1st April 2021 till 9th November 2021) - NIL • Mr. Sekhar Bhattacharjee, Company Secretary - 10% effective 1st July 2021 • Mr. Shibaditya Ghosh, Chief Financial Officer (till 31st May 2021) - NIL • Ms. Bipasha Banerjea, Chief Financial Officer (w.e.f 12th August 2021) - 10% effective 1st July 2021
(iii) The percentage increase in the median remuneration of employees in the financial year;	:	0.28%
(iv) The number of permanent employees on the rolls of company	:	As on 31st March 2022: Management 209; Trainee 2; Total 211
(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	:	Average Salary Increase of non-managerial personnel : 5.09% Average Increase in managerial remuneration: NIL
(v) Affirmation that the remuneration is as per the remuneration policy of the Company;	:	The remuneration paid to the employees is in accordance with the remuneration policy of the Company.

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VIII

MANAGING DIRECTOR'S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 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 2022.

For and on behalf of the Board of Directors

Kolkata
19th September 2022

Sumit Mazumder
Chairman & Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
TIL Limited

Re- Financial Statements for the period ended 31st March 2022: Certification by CEO and CFO

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

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2022, which are fraudulent, illegal or violative of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we became aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We further certify that we have indicated to the Auditors and the Audit Committee:-
   (a) there has been no significant change in the internal control over financial reporting during this year;
   (b) there has been significant change in the accounting policies during the year and that the same have been disclosed in Note 32 of 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.

Sumit Mazumder
Chairman & Managing Director

Kolkata
19th September 2022

Bipasha Banerjea
Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

	Ind AS						IGAAP				
Particular	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17^**	**2016-17**	**2015-16**	**2014-15**	**2013-14**	**2012-13**
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	(21,309)	20,390	27,102	30,117	28,142	26,918	28,116	16,623	23,252	26,241	26,181
3 Net Worth	**(20,306)**	**21,393**	**28,105**	**31,120**	**29,145**	**27,921**	**29,119**	**17,626***	**24,255 ***	**27,244***	**27,184***
4 Borrowings	39,849	34,406	26,011	18,958	17,344	4,951	4,951	28,626	24,424	24,160	20,716
5 Fund Employed	19,543	55,799	54,116	50,078	46,489	32,872	34,070	46,252	48,679	51,404	47,900
6 PPE, Intangible Assets and ROU - Gross Carrying Amount	17,552	20,931	21,128	15,959	15,887	15,386	27,199	29,803	26,553	26,316	24,581
7 Depreciation / Amortization	5,692	5,344	4,389	3,179	2,194	1,074	8,805	10,206	9,734	7,785	6,740
8 PPE and Intangible Assets - Net Carrying Amount	11,860	15,587	16,739	12,780	13,693	14,312	18,396	19,597	16,820	18,531	17,842
9 Investments	311	311	306	313	330	331	322	9,982	9,982	9,982	9,982
10 Sales	**6,391**	**31,035**	**37,303**	**46,401**	**39,176**	**32,945**	**32,945**	**33,172**	**34,166**	**29,505**	**28,514**
11 Other Income	2,535	644	419	1,383	835	1,462	1,462	659	698	1,266	1,189
12 Expenses	15,628	12,506	15,122	12,188	10,857	9,338	9,043	10,845	10,863	9,845	8,138
13 Depreciation / Amortization	995	1,187	1,322	1,241	1,164	1,080	1,123	1,300	1,760	1,113	981
14 Profit Before Exceptional Items & Tax	**(14,394)**	**(7,222)**	**(4,312)**	**2,441**	**2,008**	**459**	**711**	**(6,602)**	**(2,901)**	**371**	**500**
15 Exceptional Items	(25,953)	224	-	-	-	13,078	13,078	-	-	-	-
16 Profit Before Tax	**(40,347)**	**(6,998)**	**(4,312)**	**2,441**	**2,008**	**13,537**	**13,789**	**(6,602)**	**(2,901)**	**371**	**500**
17 Taxation											
- Current Tax	-	-	4	460	345	3151	3,151	-	-	90	100
- Short provision for tax relating to earlier years	172	-	-	(16)	-	-	-	35	-	-	-
- Deferred Tax	1,129	(296)	(1,515)	(217)	292	155	236	(8)	(39)	116	236
- Mat Credit Entitlement	-	-	(4)	(460)	(345)	(1,735)	(1,735)	-	-	(86)	(100)
- Excess income tax provision relating to earlier year, written back	-	-	-	-	-	-	-	-	-	-	(3)
18 Profit After Tax	**(41,648)**	**(6,702)**	**(2,797)**	**2,674**	**1,716**	**11,966**	**12,137**	**(6,629)**	**(2,862)**	**251**	**267**
19 Other Comprehensive Income	(51)	(10)	(6)	(275)	(130)	(52)					
20 Total Comprehensive Income	**(41,699)**	**(6,712)**	**(2,803)**	**2,399**	**1,586**	**11,914**					
21 Dividend	-	-	-	176	352	301	301	-	-	150	201

* Including Revaluation Reserve.
^ Figures are restated as per Ind AS.

INDEPENDENT AUDITOR'S REPORT

To The Members of TIL Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of TIL Limited ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2022, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

We do not express an opinion on the accompanying Standalone Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note 32 of the accompanying Standalone Financial Statements, regarding the following accounting adjustments, as detailed in the said note, carried out during the quarter/year ended 31st March 2022 by the Company to rectify accounting mistakes/ misstatements made in the books of accounts in the previous financial years, based on the findings of the Management audit report as stated in the said note and its consideration by the Board of Directors in its meeting held on 13th September 2022.

   (a) Loans amounting to ₹ 3,276 lakhs & ₹ 1,200 lakhs were received from the promoters/ promoter's group of companies and other lenders respectively in earlier years which were wrongly credited to Inventories account instead of respective loans account. The same has been rectified by the management by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated has been written off and shown as exceptional item. We were unable to obtain sufficient appropriate audit evidence with respect to above adjustment for accounting mistakes/ misstatements occurred in earlier years.

   (b) Based on the findings of the Management audit report, a difference of ₹ 11,109 lakhs have been identified by the Management between the Inventory as shown in the books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of ₹ 4,476 lakhs as mentioned in point no.(a) above and further difference of ₹ 6,633 lakhs owing to certain wrong accounting carried out. The above differences have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on Balance Sheet date.

   (c) During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of

Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of ₹ 3,299 lakhs (including ₹ 282 lakhs based on internal assessment of the management) has been written off/ provided for and shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.

(d) Trade receivables amounting to ₹ 14,394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further ₹ 2,980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to ₹ 2,923 lakhs have also been identified as irrecoverable. Hence a sum of ₹ 8,348 lakhs (net of ₹ 5,830 lakhs of further provision during the year and utilisation of ₹ 6,119 lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.

(e) During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Company without receipt of supplies and the banks later recovered the money from the Company which has been debited to supplier's accounts and shown as advances. Consequently, such advances to the tune of ₹ 3,232 lakhs could not be recovered and hence a sum of ₹ 1,400 lakhs have been written off and balance amount of ₹ 1,832 lakhs have been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. In the opinion of the management, the company does not foresee any additional liability in this regard. Pending outcome of the above enquiry, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Standalone Financial Statements.

2. We draw attention to note 33 of the Standalone Financial Statements, which states that the Company has not restated the Standalone Financial Statements of the previous years in which the accounting mistakes / misstatements occurred, as per the requirements of Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors" and made accounting adjustments for accounting mistakes/misstatements as mentioned in the paragraph 1 above in the current financial year ended 31st March 2022. Further, as explained to us, the Company has not approached "National Company Law Appellate Tribunal" (NCLT) as per the provisions of section 130 & 131 of the Companies Act 2013, which requires prior approval of NCLT for recasting of earlier period financial statements.

   Further, as stated in note 1 above, the adjustments to rectify the accounting mistakes/ misstatements have been made by the management solely based on the management audit report. As these accounting mistakes/ misstatements are pertaining to earlier years as mentioned in the management audit report, we have been unable to carry out any additional procedures to ensure the completeness of the same and are unable to comment on the opening balances brought forward in the current financial year in the books of account.

3. As mentioned in note no. 36 of Standalone Financial Statement, Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to ₹ 2,610 lakhs, ₹ 1,008 lakhs, ₹ 9,284 lakhs and ₹ 3,873 lakhs respectively were outstanding as on the Balance Sheet date. The Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed. Further, the Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of ₹ 2,197 lakhs and ₹ 154 lakhs respectively and also confirmations for Loans from bodies corporate to extent of ₹ 265 lakhs.

   Hence, we are unable to comment on the correctness of above figures and adjustments, if any, are required to the said balances as on 31st March 2022 and related disclosures in these Standalone Financial Statements.

4. We draw attention to note 10.1 of the Standalone Financial Statements regarding carry forward of MAT Credit of ₹ 3,026 lakhs as on 31st March 2022 (a component of deferred tax asset in the financial statement) which has been accounted for in earlier years and in the opinion of the management, sufficient future taxable profit will be available against which these unused tax credit can be utilised within the stipulated period. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.

5. We draw attention to note no. 35 of the Standalone Financial Statements where the Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to ₹ 15,829 lakhs as required under Ind AS-109 and its impact on financial statements has not been ascertained by the management. In absence of fair valuation of above interest free loans, we are unable to determine its impact on the standalone financial statements.

6. We draw attention to note 12.5 of the Standalone Financial Statements regarding materials valuing ₹ 3,787 lakhs lying in Bonded Warehouse/ port as on 31st March 2022 which includes ₹ 2,433 lakhs imported in earlier years and disclosed as Stock in transit in the Financial Statements which were not released from customs authorities due to non-payment of custom duty, other charges etc. The Company has obtained confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date and the management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. However, as these materials are lying for a considerable period of time and due to non-availability of its technical assessment, we are unable to determine whether any provision for obsolescence are required in this regard.

7. Going Concern Assessment

We draw attention to note 34 in the Standalone Financial statements which states that during the year, the company has incurred a loss of ₹ 41,699 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by ₹ 17,835 lakhs as at the balance sheet date. The Company's lenders have declared the loan facilities granted to the Company as Non-Performing Asset (NPA) and the Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lenders on 12th August 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, because of the above matters described in the Basis of Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Key Audit Matters

In view of disclaimer of opinion given by us on the standalone financial Statements, reporting of Key Audit Matters as required under Standard on Auditing (SA) - 701 "Communicating key audit matters in the Independent Auditor's Report" has not been included, in accordance with SA 705 on "Modification to the opinion in the Independent Auditor's Report".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Other Matter

The Standalone financial statements of the Company for the year ended 31st March 2021, included in these standalonefinancial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements on 31st May 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1"a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except to the extent described in the Basis for Disclaimer of Opinion paragraph where we were unable to obtain such information;

   (b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except to the extent stated in the Basis for Disclaimer of Opinion paragraph;

   (c) Read with the matters described in the Basis for Disclaimer of Opinion paragraph, the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in the Basis for Disclaimer of Opinion paragraph including Going Concern Assessment as stated above, in our opinion,may have adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;

   (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. That report expresses a disclaimer of opinion on the Company's internal financial controls with reference to these standalone financial statements for the reasons stated therein;

   (i) In our opinion, the managerial remuneration for the year ended 31st March 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37.1 and 37.3 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to theInvestor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43.4 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43.4 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contains any material misstatement.

v. No Dividend has been declared or paid during the year by the company.

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

(Rajiv Singhi)
Partner
Membership No. 053518
UDIN : 22053518ATEMER1122

Kolkata
31st May 2021

ANNEXURE 1

Referred to In paragraph 1 under the heading "Report On Other Legal and Regulatory Requirements" of our report of even date to the members of TIL Limited as at and For The Year Ended 31st March 2022

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) During the year, Property, Plant and Equipment have been physically verified by the management according to a programme of verification at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except in cases given below:

Description of the property	Gross Carrying Value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
FreeholdLand admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	Various owners having small plots	No	01.04.2009	The Company is inthe process ofexecutingthe deeds with the respective sellers.
Flat located at Mumbai	1	Managing Director of erstwhile Spundish Engineering Limited	No	01.05.1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Description of the property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
Leasehold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	949	Shyama Prasad Mukherjee Port Trust	No	01.05.1960	The Lease deed of the related land withShyama Prasad Mukherjee Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified during the year by the management except for inventories lying with third parties. As mentioned in note no. 32(c) of the standalone financial statements, only 59% of the Inventory was physically verified. In our opinion, the frequency of verification of Inventory is not reasonable and the coverage and procedure for such verification needs to be further strengthened. Further, discrepancies of 10% or more in aggregate for each class of inventory, were noted on physical verification of inventories and have been properly dealt with in the books of account.For Inventory lying with third parties at the year end, written confirmations have been obtained. Also refer para 1(a), 1(b) and 1(c) of Basis for Disclaimer Opinion section of our Audit Report.

(b) As disclosed in note 43.5 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter	Name of the Bank	Particulars	Amount as per books of account (₹ in lakhs)	Amount reported in quarterly return/statement (₹ in Lakhs)	Difference (₹ in Lakhs)
June'21	All Consortium Banks	Inventories	23,031	27,014	(3,983)
		Trade Receivables	24,688	24,645	43
September'21	All Consortium Banks	Inventories	26,001	26,937	(936)
		Trade Receivables	21,935	21,745	190
December'21	All Consortium Banks	Inventories	26,269	26,222	47
		Trade Receivables	20,827	20,229	598
March'22	All Consortium Banks	Inventories	16,457	15,953	504
		Trade Receivables	3,654	4,105	(451)

As explained by the management, the differences are on account of numbers reported to the banks based on the provisional quarterly accounts. Further as stated in the note no 43.5 of the standalone financial statements, the figures of Trade Receivable and Inventory as disclosed above for all the quarters except for the quarter March'22 are before the accounting adjustments as suggested in the Management Audit Report and hence the management contends that the comparisonabove doesn't reflect the actual picture.

(iii) During the year, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. The provisions of section 186 of the Act in respect of investments made have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable except for receipt of loan from TIL Welfare Trust amounting to ₹ 1,066 lakhs (including ₹ 166 lakhs received during the year) which is in contravention of provision of sections 73 to 76 of the Act. We have been further informed by the Company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases.

According to the information and explanations given to us and based on audit procedures performed by us, no amounts payable in respect of these undisputed statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable except for non payment of tax deducted at source/tax collected at source amounting to ₹ 193.20 lakhs which is outstanding as on the Balance Sheet date.

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	Amount Involved (₹ In lakhs)
The Central Sales Tax Act, 1956	Sales Tax	Calcutta High Court	2007-08	74
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 2009-10	931
The West Bengal Value Added Tax Act 2003	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 2009-10	1,187
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2007-08	21

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	Amount Involved (₹ In lakhs)
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2008-09 to 2013 -14	619
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2011-12	42
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2012-13	1771
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2014-15	11
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2016-17	18

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has defaulted in repayment of dues to banks and financial institutions during the year as stated below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest	No. of days delay or unpaid
Term Loan	TATA Capital Financial Services Ltd.	480	Principal	13 to 84 days
		168	Interest	1 to 84 days
	Aditya Birla Finance Limited	94	Principal	1 to 70 days
		38	Interest	1 to 70 days
Guaranteed Emergency Credit Line (GECL)	TATA Capital Financial Services Ltd.	10	Principal	1 to 60 days
		26	Interest	1 to 60 days
	Aditya Birla Finance Limited	6	Principal	1 to 70 days
		9	Interest	1 to 70 days
	State Bank of India	50	Interest	1 to 14 days
	Punjab National Bank	40	Interest	4 to 89 days
	UnionBank of India	6	Interest	2 to 31 days
	IDBI Bank	7	Interest	12 to 48 days
Short term loans	HDFC Bank	3,000	Principal	7 to 166 days
		45	Interest	15 to 58 days
	Union Bank of India	1	Interest	31 days
Financial Assistance under CESS-2020 Scheme	Punjab National Bank	160	Principal	9 to 128 days
		9	Interest	1 to 89 days
	Bank of India	234	Principal	1 to 145 days
		8	Interest	1 to 56 days
Letter of Credit (LC)	HDFC Bank	674	LC Devolved	97 to 299 days
	Indian Bank	1,113	LC Devolved	1 to 92 days
	IDBI Bank	210	LC Devolved	4 days
	Bank of India	730	LC Devolved	3 to 122 days
	UnionBank of India	791	LC Devolved	7 to 101 days
Cash Credit	HDFC Bank	284	CC Limit overdrawn	151 days

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. However, as mentioned in note no. 32 of the standalone financial statements and as referred in Basis of Disclaimer of Opinion paragraph in our main audit report, during the year certain accounting adjustments have been carried out for various accounting mistakes / misstatements made in the previous financial years as referred in the said note.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. However, as stated in the note no. 32 of the standalone financial statement, a compliant has been lodged against the Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the audited financial statements of the Company for the year ended 31st March 2021 and certain other matters. The "Corporation Finance Investigation Department" (CFID) of SEBI had further sought various information's from the company vide their letter dated 31st March 2022. Based on management auditors report, adjustment for accounting mistakes/misstatements have been made by the management as detailed in the said note. Due to significance of the matters, we have issued a disclaimer of opinion on the standalone financial statements.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes 41 to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and natureof its business.

(b) The internal audit reports of the Company issued till the date for the periodunder audit have been considered by us. However, internal audit for the fourth quarter ended 31st March 2022 has not been carried out and hence could not be considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to ₹ 39,352 lakhs (including accounting adjustments related to earlier years as per the management audit report as stated in note no 32 of the standalone financial statements) in the current financial year and ₹ 5,811 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) As stated in Disclaimer of Opinion paragraph in our main audit report for Going Concern Assessment and as disclosed in Note 34, 40 and 42 to the standalone financial statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

(xx) The Company does not have any obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act during the current and previous financial year and hence reporting in clause (xx) is not applicable.

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

Rajiv Singhi
Partner
Membership No. 053518
UDIN : 22053518ATEMER1122

Kolkata
19th September 2022

ANNEXURE 2

To the Independent Auditor's Report of even date on The Standalone Financial Statements of TIL Limted

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

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

We were engaged to audit the internal financial controls with reference to standalone financial statements of TIL Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matters described in the Basis for Disclaimer of Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone financial statements as at 31st March 2022 and whether such internal financial controls were operating effectively.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Basis for Disclaimer of Opinion

Due to the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to standalone statements as at 31st March 2022 and whether such internal financial controls were operating effectively.

Disclaimer of Opinion

As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at 31st March 2022 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 ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March 2022 and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date.

For Singhi & Co.
Chartered Accountants
(Firm's Registration No. 302049E)

Rajiv Singhi
Partner
(Membership No. 053518)

Kolkata
19th September 2022

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	10,546	11,309
(b) Capital Work-In-Progress	6	27	227
(c) Right-of-use Assets	4.1	1,268	537
(d) Intangible Assets	7	46	107
(e) Investment in Subsidiary	8-A	302	302
(f) Financial Assets			
(i) Investments	8-B	-	-
(ii) Others	9-A	582	670
(g) Deferred Tax Assets (Net)	10-B	3,447	4,548
(h) Income Tax Assets (Net)	10-A	437	591
(i) Other Non-Current Assets	11-A	21	424
Total Non-Current Assets		**16,676**	18,715
2 Current Assets			
(a) Inventories	12	16,457	21,716
(b) Financial Assets			
(i) Investments	8-C	8	9
(ii) Trade Receivables	13	2,610	23,851
(iii) Cash and Cash Equivalents	14-A	7	13
(iv) Bank Balances other than (iii) above	14-B	364	514
(v) Others	9-B	266	404
(c) Other Current Assets	11-B	1,720	1,792
Total Current Assets		**21,432**	48,299
3 Assets Held for Sale	4.3	**-**	3,634
TOTAL ASSETS		**38,108**	70,648
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	1,003	1,003
(b) Other Equity	16	(21,309)	20,390
Total Equity		**(20,306)**	21,393
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	17,760	11,784
(ii) Lease Liabilities	20-A	875	224
(b) Provisions	18-A	512	608
Total Non-Current Liabilities		**19,147**	12,616
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	22,089	23,918
(ii) Lease Liabilities	20-B	111	39
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		382	507
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8,902	6,565
(iv) Other Financial Liabilities	21	431	83
(b) Other Current Liabilities	22	7,313	5,319
(c) Provisions	18-B	39	208
Total Current Liabilities		**39,267**	36,639
TOTAL EQUITY AND LIABILITIES		**38,108**	70,648

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2022

(₹ In Lakhs)

	Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I.	Revenue from Operations	23	6,499	31,240
II.	Other Income	24	2,427	439
III.	**Total Revenue (I + II)**		**8,926**	31,679
IV.	**Expenses**			
	Cost of Materials Consumed	25	2,098	11,344
	Purchases of Stock-In-Trade	26	2,004	10,488
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(1,021)	(68)
	Employee Benefits Expense	28	5,531	5,509
	Finance Costs	29	3,616	3,444
	Depreciation and Amortization Expense	30	995	1,187
	Other Expenses	31	10,097	6,997
	Total Expenses (IV)		**23,320**	38,901
V.	**Profit / (Loss) Before Exceptional Items and Tax (III - IV)**		**(14,394)**	(7,222)
VI.	**Exceptional Items**	32	**(25,953)**	224
VII.	**Profit / (Loss) Before Tax (After Exceptional Items) [V-VI]**		**(40,347)**	(6,998)
VIII.	**Tax (Benefits) / Expenses**			
	Current Tax		-	-
	Income tax relating to earlier years		172	-
	Deferred Tax	10-B	1,129	(296)
	Total Tax (Benefits) / Expense (VIII)		**1,301**	(296)
IX.	**Net Profit / (Loss) for the year (VII-VIII)**		**(41,648)**	(6,702)
X.	**Other Comprehensive Income**			
	A. Items that will not be reclassified to the Statement of Profit and Loss			
	Remeasurement of the defined benefit plans		**(79)**	(15)
	B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		28	5
	Total Other Comprehensive Income (X)		**(51)**	(10)
XI.	**Total Comprehensive Income for the year (IX+X)**		**(41,699)**	(6,712)
XII.	**Earnings Per Equity Share (Face value of ₹ 10/-)**			
	Basic and Diluted	44	(415.22)	(66.82)

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ In Lakhs)

	Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) Before Tax before Exceptional Items		(14,394)		(7,222)
	Adjustments for				
	Depreciation and Amortization Expense	995		1,187	
	Finance Costs	3,616		3,444	
	Net (Gain) / Loss on Fair Valuation of investments through Profit and Loss	1		(6)	
	Net gain on Assets held for Sale	(283)		-	
	Unrealized Foreign Exchange (Gain) / Loss (Net)	57		47	
	Provisions / Liabilities no longer required written back	(561)		-	
	Bad and Doubtful Trade Receivables / Advances / Claims	5,924		3,574	
	Interest Income	(79)		(25)	
	Dividend Income	(1,492)		(219)	
	(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(1)		5	
	Loss on Modification/Termination on Lease Assets	275		-	
	(Profit) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	3	8,455	(3)	8,004
	Operating Profit before Working Capital Changes		**(5,939)**		782
	Changes in Working Capital				
	Trade Receivables, Loans, Advances and Other Assets	4,531		(7,210)	
	Inventories	(4,709)		1,475	
	Trade Payables, Other Liabilities and Provisions	4,058		(1,131)	
			3,880		(6,866)
	Cash Generated from Operations		**(2,059)**		(6,084)
	Income Tax (Paid) / Refund received (Net)		(18)		(234)
	Net Cash Flows from / (used in) Operating Activities (A)		**(2,077)**		(6,318)
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment, Intangible Assets	3		178	
	Sale of Property, Plant & Equipment	4,000		917	
	Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	43		(362)	
	Interest Received	79		25	
	Dividend Received	1,492		219	
	Net Cash Flows from / (used in) Investing Activities (B)		**5,617**		977

STANDALONE STATEMENT OF CASH FLOWS *(Contd.)*
FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(1,776)		(3,262)	
Proceeds from Long Term Borrowings	4,476		11,462	
Repayment of Lease Liabilities	(99)		(68)	
Proceeds from Short Term Borrowings (Net)	(2,983)		678	
Finance Costs Paid	(3,164)		(3,476)	
Net Cash Flows from / (used in) Financing Activities (C)		**(3,546)**		5,334
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(6)		(7)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		13		20
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)		**7**		13
Cash and Cash Equivalents Comprises				
Cash in hand		3		5
Balance with Banks		4		8
		7		13

Note:

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

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.21.

c) Figures for the previous year have been re-grouped wherever considered necessary.

d) Income Taxes paid /Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

e) As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Standalone Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
1,003	-	1,003
Balance as at 01.04.2021	**Changes in equity share capital during the year**	**Balance as at 31.03.2022**
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 01.04.2020	1,934	878	400	1	20	3,013	20,856	27,102
Profit / (Loss) for the year	-	-	-	-	-	-	(6,702)	(6,702)
Other Comprehensive Income				-	-	-		
for the year (net of tax)	-	-	-	-	-	-	(10)	(10)
Balance as at 31.03.2021	1,934	878	400	1	20	3,013	14,144	20,390
Profit / (Loss) for the year	-	-	-	-	-	-	(41,648)	(41,648)
Other Comprehensive Income								
for the year (net of tax)	-	-	-	-	-	-	(51)	(51)
Total Comprehensive Income	-	-	-	-	-	-	(41,699)	(41,699)
Balance as at 31.03.2022	**1,934**	**878**	**400**	**1**	**20**	**3,013**	**(27,555)**	**(21,309)**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

(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 utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(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.

1A Recent Accounting Developments

The amendments to Schedule III of the Companies Act 2013, are applicable to the Company with effect from 1st April 2021. The Company has given effect of the amendments by inclusion of the relevant disclosure by way of additional notes or explanatory notes whereever required.

On 23rd March 2022, The Ministry of Corporate Affairs has brought out certain amendments in Ind AS 103 "Business Combination", Ind AS 16 "Property Plant & Equipment" and Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets". The Company is in the process of evaluating the impact of these amendments on the financial statements of the Company.

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 except as referred in Note No. 33 and 35 of Standalone Financial Statements. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

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

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

2.3 Operating Cycle

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

their realization in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.4 Property, Plant and Equipment - Tangible Assets

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

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and 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.

The Company had entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the Building in the financial year 2020 - 2021. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakhs as on 31.03.2021 was appearing in Right of Use Assets and Buildings respectively. Both these assets had been reclassified as asset held for sale as on 31st March 2021 and sold during financial year 2021 - 2022.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022
(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

2.7 Impairment of Assets

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

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

Financial Assets are Classified as those Measured at:

(a) Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) Fair Value Through Other Comprehensive Income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealized gains and losses arising from changes in the Fair Value being recognized in other comprehensive income.

(c) Fair Value Through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at Fair Value, with unrealized gains and losses arising from changes in the Fair Value being recognized in the Standalone Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes.

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 thereclassification 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

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

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

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

2.13 Revenue

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the 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 applicable taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

2.14 Government Grant

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.

b) related to incurring specific expenditures are taken to the Standalone statement of profit and loss on the same basis and in the same periods as the expenditures incurred.

c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

2.15 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to Trusts -'Tractors (India) Limited Provident Institution' and ' TIL Limited (Kamarhatty Works) Provident Fund Institution" being administered by the trustees of the said fund for the benefit of employees of the Company and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the

Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act,1952 and shortfall, if any, on account of interest, is made good by the Company.

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

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

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

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

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

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

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

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

2.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right Of Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

months or less (short term leases) and low value leases. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight line over the term of the lease.

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

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

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

As per Ind AS- 116, lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Taxes on Income

Taxes on income comprise 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. 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 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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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 Earning per Share

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

2.21 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

Judgements in applying accounting policies

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

Key sources of estimation uncertainty

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

3.1 Useful Lives of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

3.2 Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at Fair Value for financial reporting purposes. Fair Value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

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

3.3 Actuarial Valuation

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

3.4 Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes 37.1 to 37.3 to the financial statements.

3.5 Inventory Obsolescence

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

3.6 Impairment of Financial Assets

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

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of		
Freehold Land	1,756	1,694
Buildings	5,664	5,873
Plant and Equipment	2,655	3,058
Furniture and Fixtures	348	520
Office Equipment	11	16
Vehicles	112	148
Total	**10,546**	11,309

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

(₹ In Lakhs)

Particulars	As at 01.04.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021	Additions	Disposals	Assets Held for Sale	As at 31.03.2022
Gross Carrying Amount- Cost									
Freehold Land	1,694	-	-	-	1,694	62	-	-	1,756
Buildings	7,638	435	650	434	6,989	58	-	-	7,047
Plant and Equipment	4,798	231	101	-	4,928	5	2	-	4,931
Furniture and Fixtures	1,498	1	73	-	1,426	-	-	-	1,426
Office Equipment	28	-	1	-	27	*	-	-	27
Vehicles	225	-	62	-	163	-	-	-	163
Total	15,881	667	887	434	15,227	**125**	**2**	-	**15,350**

Particulars	As at 01.04.2020	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31.03.2021	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31.03.2022
Depreciation									
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	1,330	324	125	413	1,116	267	-	-	1,383
Plant and Equipment	1,450	431	11	-	1,870	407	1	-	2,276
Furniture and Fixtures	741	177	12	-	906	172	-	-	1,078
Office Equipment	7	5	1	-	11	5	-	-	16
Vehicles	15	40	40	-	15	36	-	-	51
Total	3,543	977	189	413	3,918	**887**	**1**	-	**4,804**

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

4.1 RIGHT-OF-USE ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of		
Right-of-use Assets	1,268	537
Total	**1,268**	537

Particulars	As at 01.04.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021	Additions	Disposals	Assets Held for Sale	As at 31.03.2022
Gross Carrying Amount- Cost									
Right-of-use Assets	4,268	72	49	3,689	602	951	224	-	1,329
Total	4,268	72	49	3,689	602	**951**	**224**	-	**1,329**

Particulars	As at 01.04.2020	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2021	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2022
Amortization									
Right-of-use Assets	91	94	44	76	65	47	51	-	61
Total	91	94	44	76	65	**47**	**51**	-	**61**

Notes:-

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

4.3 The Company had entered into Memorandum of Understanding in order to sell the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2020 - 21. The net book value of the said Leasehold Land is of ₹ 3,613 lakhs and Building ₹ 21 lakh as on 31st March 2021 was appearing in Right of Use Assets and Buildings respectively. Both these assets had been reclassified as asset held for sale as on 31st March 2021 and sold during financial year 2021-2022.

4.4 Based on the fair valuation report of the Property Plant & Equipment by an external valuer as engaged by the Company, since the Fair Value of the Property, Plant and Equipment is higher than its carrying value as on the Balance sheet date, in the opinion of the management, no impairment provision is considered necessary as at the balance sheet date.

4.5 The title deeds of immovable property are not held in the name of the Company in the following cases.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Details as on 31st March 2022

Description of item of Property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Flat located at Mumbai	1	Managing Director of erstwhile Spundish Engineering Limited	No	01-05-1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	Various owners having small plots	No	01-04-2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	949	Shyama Prasad Mukherjee Port Trust	No	01-05-1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed.

Details as on 31st March 2022

Description of item of Property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Flat located at Mumbai	1	Managing Director of erstwhile Spundish Engineering Limited	No	01-05-1975	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	Various owners having small plots	No	01-04-2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	178	Shyama Prasad Mukherjee Port Trust	No	01-05-1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed.

4.6 The Company doesn't hold any Benami Property and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

4.7 The Company has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible Assets during the current year and previous year.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

5 Leases

The Company has adopted Ind AS 116 - (Leases w.e.f. 1st April 2019). The Impact of Ind AS 116 on the Financial Statements for the year ended 31st March 2022 is as under

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

Carrying amounts of the right of use assets and lease liabilities and movements during the year is given below:

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2020*	4,177	234
Addition / Disposal of ROU assets (Net)	23	68
Amortization Expenses	94	
Amortization on Disposal of ROU assets	44	
Interest Expenses		30
Payments made during the year		(69)
Transferred to Assets Held for Sale (Refer note 4.3)	(3,613)	
As at 31st March 2021	**537**	263
As at 1st April 2021	537	263
Addition / Disposal of ROU assets (Net)	727	756
Amortization Expenses	47	
Amortization on Disposal of ROU assets	51	
Interest Expenses		34
Payments made during the year		(67)
As at 31st March 2022	**1,268**	986

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

5.2 Amounts Recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	Amount	Amount
Amortization expense on right of use assets	47	94
Interest expenses on lease liabilities	34	30
Rent expenses of short term lease and leases of low value	60	85
Total	**141**	209

Notes to the Standalone Financial Statements for the year ended 31st March 2022
(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

5.3 Lease Liabilities

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

Particulars	As at 31.03.2022	As at 31.03.2021
Minimum lease payments		
Within one year	111	67
After one year but not more than five years	446	175
More than five years	3039	294
	3596	536
Less: Future finance charges	2610	273
	986	263
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	111	39
Non-current borrowings	875	224
	986	263
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1	1268	537
	1268	537

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2022	As at 31.03.2021
a. Balance as at the beginning of the year	227	677
b. Add: Additions during the year	-	56
c. Total Capital Work-in-Progress: c= (a+b)	**227**	733
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	117	506
e. Less: Written off during the year	83	-
f. Balance as at the end of the year: f=(d-e)	**27**	227

6.1 Ageing of Capital Work-in-Progress as on 31st March 2022 is as below

Capital Work in Progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
Total	-	-	-	27	**27**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Ageing of Capital Work-in-Progress as on 31st March 2022 is as below

Capital Work in Progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	117	117
ii) Projects temporarily suspended	-	-	-	110	110
Total	-	-	-	227	**227**

Projects which have exceeded their original timeline/original budget is ₹ 27 lakhs (Previous Year ₹ 227 lakhs).

Expected Capital Work-in-Progress Completion Schedule for Overdue Cases as at 31st March 2022

Capital Work in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	27
Total	-	27	-	-	**27**

Expected Capital Work-in-Progress Completion Schedule for Overdue Cases as at 31st March 2021

Capital Work in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
(i) Conversion charges for Agricultural Land to Industrial Land at Changual	62	-	-	-	62
(ii) Restructuring and Re-Sheding at Kharagpur Plant	55	-	-	-	55
Total (A)	117	**-**	**-**	**-**	117
Projects temporarily suspended					
(i) Paint Booth at Kharagpur	-	-	27	-	27
(ii) Project at Vidysagar- Kharagpur	-	-	-	83	83
Total (B)	-	-	27	83	110
Total (A+B)	117	-	27	83	227

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of		
Software	46	107
Total	**46**	107

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

7 INTANGIBLE ASSETS *(Contd.)*

Particulars	As at 01.04.2020	Additions	Disposals	As at 31.03.2021	Additions	Disposals	As at 31.03.2022
Gross Carrying Amount- Cost							
(Internally generated assets) Technical Know-how	548	-	-	548	-	-	548
Software	325	-	-	325	-	-	325
Total	873	**-**	**-**	873	**-**	**-**	**873**

Particulars	As at 01.04.2020	Amortization expense	Eliminated on disposals of assets	As at 31.03.2021	Amortization expense	Eliminated on disposals of assets	As at 31.03.2022
Amortization							
(Internally generated assets) Technical Know-how	512	36	-	548	-	-	548
Software	137	81	-	218	61	-	279
Total	649	117	**-**	766	**61**	**-**	**827**

8-A INVESTMENT IN SUBSIDIARY

Particulars	As at 31.03.2022		As at 31.03.2021	
	Numbers	Value	Numbers	Value
I. Investments Carried at Cost				
Unquoted Investments (All fully paid)				
Investment in Equity Instruments of Subsidiary				
TIL Overseas Pte Limited Shares of Singapore $10 each fully paid	107,577	302	107,577	302
Investments Carried at Cost		**302**		302
Aggregate book value of investments				
Quoted		-		-
Unquoted		**302**		302
Aggregate market value of quoted investments		-		-

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

8-B NON-CURRENT INVESTMENTS

	Particulars	As at 31.03.2022		As at 31.03.2021	
		Numbers	Value	Numbers	Value
I.	**Investments Carried at Amortized Cost**				
	Unquoted				
	Investment in Debentures				
	Woodlands Multispecialty Hospital Limited #	-	-	20	*
	1/2 % Debentures of ₹ 100/- each fully paid				
	Investments Carried at Amortized Cost		-		*
II.	**Investments carried at Fair Value through Profit and Loss**				
	Unquoted Investments :				
	Investment in Equity Instrument				
	Myanmar Tractors Limited	602	13	602	13
	Shares of Kyats 1000 each fully paid (equivalent to US$ 168.55 each)				
	Less: Provision for Impairment of Investment		(13)		(13)
	Investments Carried at Fair Value through Profit and Loss		**-**		-
	Aggregate book value of investments				
	Quoted		-		-
	Unquoted		-		-
			-		-
	Aggregate market value of quoted investments		-		-
	Aggregate amount of impairment in value of investments		**13**		13

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

20 nos Debentures of ₹ 100/ each for ₹ 2,000.00 of Woodlands Multispecialty Hospital Limited has been written off during March'22.

8-C CURRENT INVESTMENTS

Particulars	As at 31.03.2022		As at 31.03.2021	
	Numbers	Value	Numbers	Value
I. Investments Carried at Fair Value Through Profit and Loss				
Quoted Investments				
Investment in Equity Instrument				
Eveready Industries India Limited	1,266	4	1,266	4
Shares of ₹ 5/- each fully paid				
McLeod Russell India Limited	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	4	7,900	5
Shares of ₹ 10/- each fully paid				
		8		9
Aggregate book value of quoted investments		**8**		9
Aggregate market value of quoted investments		**8**		9

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

8.1 Details of Subsidiaries and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities"

Name of the Company	Country of Incorporation	As at 31.03.2022	As at 31.03.2021
Subsidiary			
TIL Overseas Pte. Ltd.	Singapore	100%	100%

8.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note 8-A.

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	53	249
Deposit with Banks	11	10
Earmarked Balances with Banks #	518	411
Total	**582**	670

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

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Unsecured, Considered Good		
Security Deposits *	118	151
Claims Receivable	130	250
Derivatives not designated as Hedging Instruments	-	3
Others	18	-
Total	**266**	404

* Security Deposits (net of provision of ₹ 101 lakhs [previous year ₹ 101 lakhs]) (Refer note 9.1)

9.1 The Details in Movement of Other Provisions are as follows

Provision for Security Deposit	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	101	101
Additions during the year	-	-
Released to the statement of profit and loss	-	-
Balance at the end of the year	**101**	101

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2022	As at 31.03.2021
Advance Income-Tax (Net off Provision)	437	591
Total	**437**	591

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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 31.03.2022	Year ended 31.03.2021
Profit Before Tax	(40,347)	(6,998)
Income Tax Expenses calculated at Statutory Rate	34.94%	34.94%
Expected Income Tax Expense at Statutory Income Tax rate	(14,099)	(2,445)
(i) Effect of Expenses that are not deductable in determining taxable profit	96	7
(ii) Effect of permanent difference under Income Tax Act / Tax impact of losses on which DTA is not recognized	15,256	2,188
(iii) Others	48	(46)
Total Tax Expense Recognized in Statement of Profit and Loss	**1,301**	(296)

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2022 IS AS BELOW

Particulars	Balance as at 01.04.2021	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2022
Deferred Tax Assets				
Provisions	2,544	(1,538)	-	1,006
Disallowances u/s 43B of IT Act	198	353	28	579
Prepaid Lease Rent	5	1	-	6
	2,747	(1,184)	28	**1,591**
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,223	(53)	-	1,170
MTM valuation of Investment	2	(2)	-	-
	1,225	(55)	-	1,170
Net Deferred Tax Assets / (Liabilities) [A]	1,522	(1,129)	28	**421**
MAT Credit Entitlement				
MAT Credit Receivable	3,026	-	-	3,026
Total MAT Credit Receivable [B] *	3,026	-	-	**3,026**
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	4,548	(1,129)	28	**3,447**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Components of Deferred Tax Assets / (Liabilities) as at 31st March 2021 is as below

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

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

10.1 The Company has carried forward Minimum Alternate Tax Credit of ₹ 3,026 lakhs as on 31st March 2022 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act 1961.

10.2 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March 2022 and 31st March 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11 OTHER ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Capital Advances	-	12
Balance with Statutory / Government Authorities (other than income taxes) [Refer Note 11.1]	5	400
Employee Advance	16	12
Total	**21**	424

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

11 OTHER ASSETS *(Contd.)*

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Advance to Suppliers	2,840	897
Less : Provision	1,832	-
	1,008	897
Balance with Statutory/Government Authorities (other than income taxes)	379	442
Employee Advance	67	48
Prepayments	266	405
Total	**1,720**	1,792

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

11.2 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Advance to Suppliers		
Balance at the beginning of the year	-	-
Additions during the year	1,832	-
Released to the statement of profit and loss	-	-
Balance at the End of the Year	**1,832**	-

12 INVENTORIES

(Measured at lower of cost and net realizable value)	As at 31.03.2022	As at 31.03.2021
a. Raw Materials	10,878	14,090
	10,878	14,090
b. Work-in-Progress	3,437	4,580
	3,437	4,580
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	1,967	2,863
	1,967	2,863
e. Stores and Spares	175	183
	175	183
Total	**16,457**	21,716

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Material	3,682	2,889
Stock-in-Trade	105	-
Total	**3,787**	2,889

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

12.2 Value of inventories of Raw Materials above is stated after provisions of ₹ 602 lakhs (31st March 2021 - ₹ 536 lakhs) on slow moving stock. Further, ₹ 11,348 lakhs (31st March 2021 - ₹ Nil) have been written off during the year and shown as Exceptional item. (Refer Note No. 32).

12.3 Value of inventories of Work-In-Progress above is stated after provisions of ₹ 101 lakhs (31st March 2021 - ₹ 217 lakhs) for write down to net realizable value. Further, ₹ 1,525 lakhs (31st March 2021 - ₹ Nil) have been written off during the year and shown as Exceptional item. Further, Stock-in-trade amounting to ₹ 1,535 lakhs (previous year : Nil) have been written off during the year and shown as Exceptional item. (Refer Note No. 32).

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

12.5 Raw Materials/Stores and Spares includes materials valuing ₹ 3,787 lakhs lying in Bonded Warehouse/ at Port as on 31st March 2022 which also includes ₹ 2,433 lakhs imported in the earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. The Company has obtained necessary confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date. Further the management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary.

13 TRADE RECEIVABLES

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good	2,610	23,851
Unsecured, Considered Doubtful	1,047	7,166
	3,657	31,017
Less : Allowance for Credit Losses	(1,047)	(7,166)
Total	**2,610**	23,851

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

13.1 Movements in Allowance for Credit Losses is as below

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	7,166	6,325
Charge in Statement of Profit and Loss	5,831	3,545
Utilized during the year	(11,950)	(2,704)
Balance at the end of the year	**1,047**	7,166

13.2 There are no debts due by the Directors or other officer of the Company or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

13.3 There are no unbilled receivable as on 31st March 2022 and 31st March 2021.

13.4 (a) Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered good	734	685	313	614	263	-	**2,610**
(ii) Considered Doubtful	16	43	45	145	280	518	**1,047**
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Total	**750**	**728**	**358**	**759**	**543**	**518**	**3,657**
Less: Credit loss allowances on Trade Receivable							**1,047**
Total							**2,610**

13.4 (b) Ageing of Trade Receivables as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered good	6,103	4,164	3,363	9,379	842	-	23,851
(ii) Considered Doubtful	102	275	634	2,553	623	2,979	7,166
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Total	6,205	4,439	3,997	11,932	1,465	2,979	31,017
Less: Credit loss allowances on Trade Receivable							7,166
Total							23,851

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in hand	3	5
Unrestricted Balances with Banks:		
In Current Accounts	4	8
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	**7**	13

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2022	As at 31.03.2021
In Earmarked Dividend Accounts	7	8
Balances held as Margin Money #	226	506
In Fixed Deposit Accounts (Under Lien)	131	-
Total Other Bank Balances	**364**	514

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized		
20,000,000 (31.03.2021 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2021: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2021: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	**1,003**	1,003

15.1 Rights, Preferences and Restrictions attached to Equity Shares

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

15.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	**10,030,265**	**1,003**	10,030,265	1,003

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

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
The Coles Crane Group Ltd	1,930,828	19.25%	1,930,828	19.25%
Life Insurance Corporation of India	1,013,512	10.10%	1,040,814	10.38%
Mr. Sumit Mazumder	767,447	7.65%	767,447	7.65%

15.4 Details of Shares held by Promotors/ Promoter's Group

Name of the Promoters	As at 31.03.2022		As at 31.03.2021		Changes during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Mr. Sumit Mazumder	767,447	7.65%	767,447	7.65%	-
Ms. Manju Mazumder	9,200	0.09%	9,200	0.09%	-
Ansuya Agencies Pvt. Ltd.	105,500	1.05%	105,500	1.05%	-
Supriya Leasing Limited	358,707	3.58%	358,707	3.58%	-
Mahan Eximp Private Limited	435,955	4.35%	435,955	4.35%	-
Marbellous Trading Pvt. Ltd.	457,230	4.56%	457,230	4.56%	-
Arihant Merchants Limited	318,749	3.18%	318,749	3.18%	-
Sunrise Proteins Limited	265,186	2.64%	265,186	2.64%	-
Nachiketa Investments Co. Pvt. Ltd.	197,273	1.97%	197,273	1.97%	-
Salgurn Merchants Pvt. Ltd.	217,223	2.17%	217,223	2.17%	-
BP Comodities Pvt. Ltd.	282,500	2.82%	282,500	2.82%	-
Gokul Leasing and Finance Pvt. Ltd.	249,000	2.48%	249,000	2.48%	-
Subhmangal Tracom Pvt. Ltd.	52,000	0.52%	52,000	0.52%	-
The Coles Cranes Groups Ltd.	1,930,828	19.25%	1,930,828	19.25%	-

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

16 OTHER EQUITY

Particulars	As at 31.03.2022	As at 31.03.2021
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	(27,555)	14,144
Total	**(21,309)**	20,390

16.1 Securities Premium

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	**1,934**	1,934

16.2 Capital Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	878	878
Balance at the end of the year	**878**	878

16.3 Capital Redemption Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	400	400
Balance at the end of the year	**400**	400

16.4 Development Rebate Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	1	1
Balance at the end of the year	**1**	1

16.5 Amalgamation Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	20	20
Balance at the end of the year	**20**	20

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

16.6 General Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	3,013	3,013
Balance at the end of the year	**3,013**	3,013

16.7 Retained Earnings

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	14,144	20,856
Total Comprehensive Income for the year	(41,699)	(6,712)
Balance at the end of the year	**(27,555)**	14,144

17 BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	1,293	1,638
From Financial Institutions	1,704	2,109
Unsecured Borrowings		
Loans from related parties (Refer Note 41)	14,763	8,037
Total	**17,760**	11,784

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Measured at Amortized Cost		
Current Maturities of Long - Term Debt	1,487	1,296
Secured		
Loan Repayable on Demand from Banks	16,108	18,617
Unsecured		
Other Working Capital facilities from Banks	2,563	3,448
Loans from related parties (Refer Note 41)	1,066	-
Others	865	557
Total	**22,089**	23,918

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayment
1. Term Loan from Banks a) Guaranteed Emergency Credit Line under GECL 2.0 scheme	This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favour of the consortium banks on pari-passu basis.	GECL loan from SBI of ₹ 6.89 crores @ 7.95% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 517 lakhs (Previous Year ₹ 690 lakhs).
		GECL loan from PNB of ₹ 5 crores @ 8.35% interst p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 373 lakhs (Previous Year ₹ 500 lakhs).
		GECL loan from PNB of ₹ 98 lakhs @ 7.25% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 2 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 98 lakhs (Previous Year ₹ Nil).
		GECL loan from Union Bank of India of ₹ 210 lakhs @ 8.2% interest p.a. is repayable is by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 164 lakhs (Previous Year ₹ 210 lakhs).
		GECL loan from IDBI Bank of ₹ 199 lakhs @ 8.8% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 141 lakhs (Previous Year ₹ 193 lakhs).
b. Financial Assistance under CESS-2020 Scheme	Secured by extension of charge on primary and collateral securities which were given for working capital facilities to Consortium Bankers as detailed below : secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur & Taratolla Unit of the Company.	CESS loan from BOI of ₹ 410 lakhs @ 7.95% interest p.a. is repayable by way of 18 equal monthly installment after moratorium period of six months from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ Nil (Previous Year ₹ 20 lakhs). CESS loan from PNB of ₹ 250 lakhs @ 8.25% interest p.a. is repayable by way of 18 equal monthly installment after moratorium period of six months from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ Nil (Previous Year ₹ 25 lakhs).

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayment
2. Term Loan from Financial Institutions	Secured by Hypothecation of leasehold land at Sahibabad and personal Guarantee of one of the directors amounting to ₹ 1,017 lakhs (Previous Year ₹ 480 lakhs).	Term Loan from Tata Capital Financial Services Limited is repayable by way of 14 quarterly installments starting from June 2020 along with interest @ 11.75% per annum. 1st two installments of ₹ 104 lakhs each next four installments of ₹ 140 lakhs each next four installments of ₹ 200 lakhs each next four installments of ₹ 208 lakhs each. The outstanding amount as on 31st March 2022 is ₹ 416 lakhs (Previous Year ₹ 1,232 lakhs).
	Secured by Hypothecation of office at Chennai located at Jhaver Plaza, 7th floor 1-A, Nungambakkam High Road Chennai- 600 034	1. Term Loan from Aditya Birla Finance Limited is repayable by way of 60 equal monthly installment of ₹ 8.33 lakhs starting from April 2020 along with interest @ 12% per annum. The outstanding amount as on 31st March 2022 is ₹ 213 lakhs (Previous Year ₹ 313 lakhs).
		2. Term Loan from Aditya Birla Finance Limited received during the year of ₹ 100 lakhs is repayable by way of 46 equal monthly installments of ₹ 2.73 lakhs (including interest @ 11.75%) starting from 15th August 2021. The outstanding amount as on 31st March 2022 is ₹ 62 lakhs (Previous Year ₹ Nil).
3. Term Loan from Financial Institutions (GECL) - Guaranteed Emergency Credit Line under GECL 2.0 scheme	This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favour of the consortium banks on pari-passu basis.	GECL loan from Tata Capital Financial Services of ₹ 480 lakhs @ 11% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 350 lakhs (Previous Year ₹ 470 lakhs).
		GECL loan from Tata Capital Financial Services of ₹ 547 lakhs @ 11% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 2 years from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 547 lakhs (Previous Year ₹ Nil lakhs).
		GECL loan from Aditya Birla Finance Limited of ₹ 100 lakhs @ 12.5% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 69 lakhs (Previous Year ₹ 94 lakhs).
		GECL loan from Aditya Birla Finance Limited of ₹ 50 lakhs is @ 12.5% interest p.a. repayable by way of 48 equal monthly installment after moratorium period of 2 years from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 47 lakhs (Previous Year ₹ Nil).

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayments
4. Secured Loans - repayable on demand from banks	These loans are secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur & Taratolla Unit of the Company.	These consist of cash credit facilities which are repayable on demand.
	First pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kharagpur & Taratolla. First pari-passu charge on movable assets including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty Unit of the Company.	
	Short term borrowings include cash credit facilities and working capital demand loans availed from four banks which are further secured by personal guarantee of one of the Directors of the Company amounting to ₹ 8,654 lakhs (Previous year ₹ 7,675 lakhs).	

17.2 The maturity profile of Company's Secured Borrowings are as below

Particulars	As at 31.03.2022	As at 31.03.2021
Not later than one year	1,487	1,299
Later than one year but not two years	1,092	1,505
Later than two years but not three years	861	1,060
More than three years	1,044	1,179
Total	**4,484**	5,043

17.3 Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31st March 2022 is gven below in the table below

Name of the Bank/Financial Institution	Principal /Interest Due	Amount (₹ in Lakhs)	Outstanding since
Aditya Birla Finance Ltd.	Principal	24.55	15th February, 2022
	Interest	10.20	15th February, 2022
Total		**34.75**	
Bank of India	Principal	119.46	6th November, 2021
	Interest	5.80	30th November, 2021
Total		**125.26**	
Punjab National Bank	Principal	18.91	22nd February, 2022
	Interest	-	-
Total		**18.91**	

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

17.3 Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31st March 2022 is gven below in the table below. *(Contd.)*

Name of the Bank/Financial Institution	Principal /Interest Due	Amount (₹ in Lakhs)	Outstanding since
HDFC Bank	Principal	2,508.07	16th October, 2021
	Interest	79.27	1st February, 2022
Total		**2,587.34**	
Union Bank of India	Principal	-	-
	Interest	0.59	28th February, 2022
Total		**0.59**	

Further, Cash Credit facilities availed from HDFC Bank is overdrawn to the extent of ₹ 284 lakhs as on 31st March 2022 (Previous year: NIL) w.e.f 31st October 2021.

18 PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	-	81
Provision for Compensated Absences (Unfunded)	512	527
Total	**512**	608

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	-	13
Provision for Compensated Absences (Unfunded)	22	40
	22	53
(b) Other Provisions		
Provision for Warranty	17	155
Total	**39**	208

18.1 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Warranty		
Balance at the beginning of the year	155	155
Additions during the year	17	54
Released to the statement of profit and loss	(155)	(54)
Balance at the end of the year	**17**	155

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

19 TRADE PAYABLE

Particulars	As at 31.03.2022	As at 31.03.2021
A) Total outstanding dues of micro enterprises and small enterprises	382	507
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,902	6,565
Total	**9,284**	7,072

19.1 Ageing of Trade payable

Trade Payable ageing schedule as on 31st March 2022

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	324	48	10	-	382
(ii) Others	1,865	5,458	807	772	-	8,902
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**1,865**	**5,782**	**855**	**782**	**-**	**9,284**

Trade Payable ageing schedule as on 31st March 2021

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	466	19	22	-	507
(ii) Others	1,018	4,102	1,232	207	6	6,565
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Total	1,018	4,568	1,251	229	6	7,072

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	382	507
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	27	75
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	27	75
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	27	75

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

20 LEASE LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
A NON-CURRENT		
Lease Liability	875	224
Total	**875**	224

20 LEASE LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
B CURRENT		
Lease Liability	111	39
Total	**111**	39

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
CURRENT		
Interest accrued but not due	17	71
Interest accrued and due on borrowings	322	4
Unclaimed Dividend	7	8
Other Financial Liabilities	85	-
Total	**431**	83

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

22 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Vendor	44	47
Contribution to Funds (Gratuity, Superannuation, etc.)	1,674	958
Security Deposit from Customers	7	11
Statutory Remittances	1,639	1,026
Advance from Customers and Others	3,873	3,109
Others	76	168
Total	**7,313**	5,319

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

23 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Sale of Products		
Manufactured Goods	2,678	16,600
Traded Goods	2,355	12,737
Sale of Services	1,358	1,698
	6,391	31,035
Other Operating Income		
Selling Commission earned	-	46
Export Incentives *	8	87
Scrap Sales	100	72
	108	205
REVENUE FROM OPERATIONS	**6,499**	31,240

* Government Grants under duty drawback scheme

24 OTHER INCOME

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest income		
- On Bank Deposits at amortized cost	79	25
Dividend Income		
- From companies	1,492	219
Gain on Sale of Property, Plant and Equipment (Net)	1	-
Gain on Sale of Assets Held for Sale (Net)	283	-
Gain on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	-	3
Gain on Fair valuation of Investment	-	6
Provisions / Liabilities no longer required written back	561	-
Other Miscellaneous Income	11	186
Total	**2,427**	439

25 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cost of Materials Consumed	2,098	11,344
Total	**2,098**	11,344

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Purchase of Traded Goods	2,004	10,488
Total	**2,004**	10,488

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

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Inventories at the end of the year		
Work-in-Progress	3,437	4,580
Finished Goods	-	-
Traded Goods	1,967	2,863
	5,404	7,443
Inventories at the beginning of the year		
Work-in-Progress	4,580	5,625
Less : Written off (Refer Note No 32)	(1,525)	-
Finished Goods	-	148
Traded Goods	2,863	1,602
Less : Written off (Refer Note No 32)	(1,535)	-
	4,383	7,375
Net (Increase) / Decrease	**(1,021)**	(68)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries and Wages	4,842	4,815
Contribution to Provident and other Funds	439	472
Staff Welfare Expenses	250	222
Total	**5,531**	5,509

28.1 Employee Benefits

The Company has recognized, in the Standalone Statement of Profit and Loss for the year ended 31st March 2022 an amount of ₹ 318 lakhs (Previous year ₹ 320 lakhs) as expenses under defined contribution plans.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Defined Benefit Plans

(A) Gratuity Fund

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administrated under a common Trust by the trustees of the said fund for the benefit of the employees of the Company.

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Company's plan (based on average salary of last 36 months and number of years of service, restricted to a maximum of 40 years) or calculations as laid down under the Payment of Gratuity Act, 1972. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2022.

(B) Superannuation Fund

(i) Certain eligible employees of the Company who had attained at least 45 years of age as on 1st April 2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 12 years of continuous service and attainment of 48 years of age on retirement / death / termination. The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31st March 2022.

(ii) Employees who did not attain 45 years of age as on 1st April 2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 1st April 2009. The benefit of services rendered by these employees up to 31st March 2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31st March 2009. Hence for this category of employees, the benefit of cessation of service will be :

a) amount accumulated by annual contribution of 15% of Basic Salary and
b) amount frozen as on 31st March 2009

(C) Provident Fund

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors.

The details of fund and plan asset position as at 31st March 2022 is given below

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Present value of benefit obligation at period end (₹ in Lakhs)	4,335	4,341
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.10%	8.50%
Average yield rate based on data of investment portfolio	7.85%	6.93%
Decrement adjusted average future period of service	7 years	10 years
Average maturity period of investment portfolio	2 years	5 years
Discount rate	6.80%	6.67%

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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 2022.

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	436	449	724	693
Current Service Cost	-	12	39	53
Interest Cost	21	24	46	43
Actuarial (Gain) / Loss	51	46	48	(7)
Benefits paid	(74)	(95)	(26)	(58)
Present Value of Obligation at the end of the year	**434**	436	**831**	724
2. Change in Plan Assets				
Fair Value of Plan Assets at the Beginning of the year	315	480	374	406
Expected return on Plan Assets	15	26	23	25
Actuarial Gain / (Loss)	20	(96)	-	1
Contributions by the Employer	-	-	-	-
Benefits paid	(74)	(95)	(26)	(58)
Fair Value of Plan Assets at the end of the year	**276**	315	**371**	374

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows *(Contd.)*

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
3. Amount recognized in Balance Sheet consists of				
Fair Value of Plan Assets at the end of the Year	276	315	371	374
Present Value of Obligation at the end of the Year	434	436	831	724
(Assets) / Liabilities as per the Actuarial Valuation	158	121	460	350
4. Expenses recognized in the Statement of Profit and Loss consists of -				
Employee Benefits Expenses:				
Current Service Cost	-	12	39	53
Net Interest Cost	6	(2)	23	18
Total [A]	**6**	10	**62**	71
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost	(20)	95	(14)	(1)
Actuarial (Gain) / Loss from financial assumptions	(20)	19	-	1
Actuarial (Gain) / Loss from experience adjustments	71	26	62	(9)
Total [B]	**31**	140	**48**	(9)
Expense recognized during the year [A+B]	37	150	110	62

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

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
5. Investment Details of Plan Assets as at				
Government of India Securities	0.67	0.63	4.55	4.08
Public Sector (PSU) Bonds	26.75	25.02	9.10	8.17
State / Central Government Securities	23.42	21.90	11.07	9.94
Special Deposit Scheme	42.37	39.62	68.38	61.38
Others including Bank Balance	6.79	12.83	6.90	16.43
Total	**100.00**	100.00	**100.00**	100.00

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows *(Contd.)*

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
6. Assumptions				
Discount rate per annum	6.30%	5.26%	6.80%	6.46%
Salary escalation rate per annum	0.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	4.95%	6.46%	6.27%	6.27%
Contributions for next year (₹ in Lakhs)	157.73	130.85	200.95	423.20
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

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

28.5 Sensitivity Analysis

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

Description	Year ended 31.03.2022		Year ended 31.03.2021	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	425.22	791.83	422.68	677.98
2. Discount Rate - 100 basis points	442.35	874.64	450.28	776.81
3. Salary Increase Rate + 1%	433.49	875.04	435.72	777.76
4. Salary Increase Rate – 1%	433.49	790.89	436.28	676.08

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

28.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2022		Year ended 31.03.2021	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	252.82	200.95	223.01	64.78
2. Year 2	18.15	131.64	32.50	140.36
3. Year 3	21.99	39.56	17.90	16.52
4. Year 4	43.12	88.50	34.78	47.61
5. Year 5	1.39	36.51	38.74	69.15
6. Next 5 Years	152.43	504.11	162.64	298.23

29 FINANCE COSTS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	450	353
Cash Credits and Short Term Loans	2,725	2,543
Lease	34	30
Others	154	242
Other Borrowing Costs	253	276
Total	**3,616**	3,444

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation of Property, Plant and Equipment	887	977
Amortization of Right-of use assets	47	94
Amortization of Intangible Assets	61	116
Total	**995**	1,187

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Consumption of Consumables	247	440
Power and Fuel	239	258
Rent Expenses	60	85
Repairs and Maintenance		
Buildings	55	67
Plant and Machinery	206	223
Others	7	11
	268	301
Insurance	84	80
Rates and Taxes	337	35
Bank Charges	135	324
Travelling Expenses	159	149
Printing and Stationery	24	32
Freight and Forwarding Charges	232	159
Postage, Telephone and other Communication Expenses	44	55
Advertising	8	15
Sales Commission	-	7
Royalty Expenses	-	49
Professional Fees	416	1,013
Motor Vehicle Expenses	41	28
Bad Debts written off	11,949	-
Less : Provison	(6,119)	-
Add : Other provisions for Advances / Claims and Others	94	3,574
	5,924	3,574
Provision for Detention Charges	1,277	-
Warranty Expenses	25	54
Net loss on foreign currency transactions and translation	37	54
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	1	-
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	3	-
Loss on Modification / Termination on Lease Assets	275	-
Net Loss on property, plant and equipment Sold	-	5
Miscellaneous Expenses	261	280
Total	**10,097**	6,997

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

31.1 Professional Fees include

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Payment to auditors		
- For Audit	36	23
- For Taxation Matters	-	4
- For Limited Reviews (includes ₹ 5 lakhs pertaining to erstwhile auditor)	14	14
- For Certification Fees	-	2
- Expenses Reimbursed	*	1

32 EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Inventory Written Off and including Provision	14,409	-
Trade Receivables Written Off	8,347	-
Advance to Suppliers Written off	1,400	-
Provision for Advance to Suppliers	1,832	-
Other Liability Written Back	(35)	-
Profit on Sale of Assets held for Sale	-	224
TOTAL	**25,953**	224

Pursuant to a complaint lodged against the Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the audited financial statements of the Company for the year ended 31st March 2021 and certain other matters, the" Corporation Finance Investigation Department" (CFID) of SEBI had sought various information's from the Company vide their letter dated 31st March 2022. Based on above letter, the management of the Company initiated an internal inquiry and one of the shareholders, being a promoter Company, appointed a firm of Chartered Accountants for carrying out a management audit on the financial statements for the financial year 2019-20 & 2020-21. The Company further also sought extension of time from the SEBI for the delay in submission of its audited financial results for the year ended 31st March 2022 vide its letter dated 23rd May 2022.

Based on the findings of the Management audit report, as stated above, and also considered by the Board of Directors in its meeting held on 13th September 2022, certain accounting adjustments have been carried out during the year ended 31st March 2022 to rectify those accounting mistakes/ misstatements made in the books of accounts in the previous financial years. The cumulative impact of those rectifications/ adjustments has been shown as "Exceptional Item" in the statement of Profit & Loss.

"Exceptional Item"as stated above represents the following accounting adjustments carried during the year ended March 2022.

A. In earlier years, loans amounting to ₹ 3,276 lakhs & ₹ 1,200 lakhs were received from the promoters/ promoters group of companies and other lenders respectively which was wrongly credited to Inventories account instead of respective

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

loan accounts. The same has been rectified by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated above has been written off subsequently and shown as the exceptional item. Further certain loans amounting to ₹ 35 lakhs as reinstated above has also been written back and grouped under exceptional item.

B. Based on the findings of the Management audit report, a difference of ₹ 11,109 lakhs have been identified between the Inventory as shown in books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of ₹ 4,476 lakhs as mentioned in the point no. A above and further difference of ₹ 6,633 lakhs owing to certain wrong accounting carried out. Hence such balances have been written off during the year to reflect the correct position of Inventory as on the Balance Sheet date.

C. During the year the management has also engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of ₹ 3,299 lakhs (including ₹ 282 lakhs based on internal assessment) has been written off / provided for and also shown as exceptional item. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.

D. The Company had raised certain wrong sales invoices in earlier years. Trade receivables amounting to ₹ 14,394 lakhs against such invoices as identified by the management auditors and further ₹ 2,980 lakhs as identified by the management have been classified as irrecoverable. Further based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to ₹ 2,923 Lakhs have also been identified as irrecoverable. Hence a sum of ₹ 8,347 lakhs (net of ₹ 5,830 lakhs of further provision during the year and utilisation of ₹ 6,119 lakhs out of provision made in earlier years) have been written off and shown as exceptional item. The management is confident of recovery of outstanding trade receivable shown in the balance sheet as at 31st March 2022.

E. The Company has been engaged into certain trading activities since financial year 2019-2020 and has been complying with all the requisite rules & regulations including "The Goods & Services Tax Act 2017". During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees without receipt of supplies and the banks later recovered the money from the Company which has been debited to suppliers' accounts and shown as advances. Consequently, such advances to the tune of ₹ 3,232 lakhs could not be recovered and hence a sum of ₹ 1,400 lakhs has been written off and balance amount of ₹ 1,832 lakhs has been provided for as an abundant precaution and shown as exceptional item. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. The company does not foresee any additional liability in this regard.

The Company's Board of Directors has initiated necessary steps to further strengthen the Internal financial controls of the Company and to ensure the maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities.

F. Exceptional item in the previous year represents gain of ₹ 224 lakhs towards sale of a property, registered and owned by the Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), during financial year 2020-2021.

33 As per the Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors", which prescribe that the material prior period errors are to be corrected retrospectively by restating the comparative amounts for

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

prior period(s) presented in which the error occurred. Further If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity/retained earnings for the earliest period presented is required to be adjusted. However considering the provision of sections 130 & 131 of the Companies Act 2013, requiring prior approval of "National Company Law Appellate Tribunal" for recasting of earlier period financial statements, the Company has carried out the required accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and disclose the adjustment made by way of notes to the financial statement for the said financial year.

34 During the year, the Company has incurred a loss of ₹ 41,699 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by ₹ 17,835 lakhs as at the balance sheet date. The Company's lenders have declared the loans facilities granted to the Company as Non-Performing Asset (NPA) and the Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on 12th August 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the management of the company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial statements have been prepared on a going concern basis.

35 The Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to ₹ 15,829 lakhs as required under Ind AS-109 and its impact on Standalone financial statements has not been ascertained.

36 Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to ₹ 2,610 lakhs, ₹ 1,008 lakhs, ₹ 9,284 lakhs and ₹ 3,873 lakhs respectively was outstanding as on the Balance Sheet date. The Company could not get necessary confirmations from the respective parties due to the prevailing situation of the company. Further, the Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of ₹ 2,197 lakhs and ₹ 154 lakhs respectively and also confirmations for Loans from bodies corporate to extent of ₹ 265 lakhs. However, the company doesn't foresee any material financial impact on its financial statements due to such non-confirmation.

37.1 Contingent Liabilities in respect of

Particulars	As at 31.03.2022	As at 31.03.2021
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2021: ₹ 200 lakhs)]	2,192	3,508
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 268 lakhs (31.03.2021: ₹ 256 lakhs)]	2,109	267
c. Service Tax Matters under dispute [Related payments ₹ 26 lakhs (31.03.2021: ₹ 26 lakhs)]	667	667
d. Bank Guarantee Outstanding	5,545	5,643

37.2 Capital and Other Commitments

Particulars	As at 31.03.2022	As at 31.03.2021
Capital commitments	-	-
Other commitments	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

37.3 Pursuant to final Order passed by the Single Bench of Hon'ble Calcutta High Court, the Company has stopped paying Entry Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June 2013. The writ petition No. 922 of 2012 filed by TIL has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2022 is ₹ 632 lakhs (31.03.2021 : ₹ 632 lakhs).

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

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

38.1 Geographical Information

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
1. Revenue from operation		
- India	6,024	30,255
- Outside India	367	780
Total	**6,391**	31,035

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
2. Non-Current Assets *		
- India	12,345	13,195
- Outside India	-	-
Total	**12,345**	13,195

* Excludes Financial Instruments and Deferred Tax Assets

39 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. On requirement, the Company also borrows from related and other parties to meet its financial needs.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

39 Capital Management *(Contd.)*

The capital structure of the Company consists of net debt (borrowings as detailed in notes 17 offset by cash and cash equivalents in note 14-A, other bank balances in note 14-B and deposits with banks including earmarked balances in note 9A) and total equity of the Company.

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
Equity Share Capital	1,003	1,003
Other Equity	(21,309)	20,390
Total Equity (A)	(20,306)	21,393
Non Current Borrowings	17,760	11,784
Short Term Borrowings	20,602	22,622
Current Maturities of Long Term Borrowings	1,487	1,296
Gross Debts (B)	39,849	35,702
Total Capital (A+B)	**19,543**	57,095
Gross Debt as above	39,849	35,702
Less: Current investment	8	9
Less: Cash and Cash Equivalents	7	13
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	893	935
Net Debt (C)	**38,941**	34,745
Net Debt to Equity*	71.65	1.40

* Net debt to equity as at 31st March 2022 and 31st March 2021 has been computed based on average total Equity.

40 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 2.12 to the Standalone Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

40 Financial Instruments and Related Disclosures *(Contd.)*

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Company's Financial Instruments:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at amortized Cost				
i) Cash and Cash Equivalents	7	7	13	13
ii) Other Bank Balances	364	364	514	514
iii) Trade Receivables	2,610	2,610	23,851	23,851
iv) Other Financial Assets	848	848	1,074	1,074
Sub-total	**3,829**	**3,829**	25,452	25,452
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	8	8	9	9
ii) Derivative Instruments not designated as Hedging Instruments	-	-	3	3
Sub-total	**8**	**8**	12	12
c) Measured at Cost				
i) Investment in Subsidiaries	302	302	302	302
Sub-total	**302**	302	302	302
Total Financial Assets	**4,139**	**4,139**	25,766	25,766
Financial Liabilities				
a) Measured at amortized Cost				
i) Borrowings	39,849	39,849	35,702	35,702
ii) Trade Payables	9,284	9,284	7,072	7,072
iii) Other Financial Liabilities	431	431	83	83
Sub-total	**49,564**	**49,564**	42,857	42,857
b) Derivatives measured at Fair Value				
i) Derivative Instruments not designated as Hedging Instruments	**-**	**-**	-	-
Sub-total	**-**	**-**	-	-
Total Financial Liabilities	**49,564**	**49,564**	42,857	42,857

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

The Fair Value of loans from banks, trade payables and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the Fair Value of the equity instruments is also responsive to a probable change within reason, in the growth rates. Management regularly assesses a range of alternatives that are more than remote but less than likely occurrences for those significant unobservable inputs and determines their impact on the total Fair Value.

The Fair Values of The Company's interest-bearing borrowings and loans are determined by using Discounted Cash flow Method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

B) Financial Risk Management Objectives

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

a) Market Risk

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

Foreign Currency Risk
Interest Rate Risk
Other Price Risk

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

Fair Value Hierarchy

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

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

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

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

Particulars	As at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	8	-	-	8
Derivative instruments not designated as Hedging Instruments	-	-	-	-
	8	**-**	**-**	**8**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

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

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 31.03.2022	USD	Euro	Others#	Total
Financial Assets	**6**	**329**	**-**	**335**
Financial Liabilities	**560**	**1,284**	**37**	**1,881**
As at 31.03.2021	**USD**	**Euro**	**Others#**	**Total**
Financial Assets	30	620	-	650
Financial Liabilities	527	1,846	35	2,408

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

Derivatives not Designated as Hedging Instruments

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	-	250
Forward contract (Sale EUR)	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

Un-hedged Foreign Currency balances		As at 31.03.2022	As at 31.03.2021
(i) Financial Liabilities	USD	560	527
	EUR	1,284	1,596
	Others#	37	35
(ii) Financial Assets	USD	6	30
	EUR	329	620

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 31.03.2022	As at 31.03.2021
USD	(11)	(10)
EUR	(19)	(20)
Others#	(1)	(1)

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

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

Interest Rate Risk

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

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

Interest Rate Sensitivities for outstanding exposure

Particulars	As at 31.03.2022	As at 31.03.2021
INR	*	*
EURO	*	*
USD	*	*

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

Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Fair Value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The Fair Value of quoted investments in equity, classified as Fair Value through Profit & Loss as at 31st March 2022 is ₹ 8 lakhs (31.03.2021: ₹ 9 lakhs).

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

b) Liquidity Risk

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non-Current	Current	Non-Current
A. Financial Assets				
i) Cash and Cash Equivalents	7	-	13	-
ii) Other Bank Balances	364	518	514	411
iii) Investment in Subsidiaries	-	302	-	302
iv) Trade Receivables	2,610	-	23,851	-
v) Other Financial Assets	266	64	404	259
vi) Investment in Equity Shares	8	-	9	-
Total	**3,255**	**884**	24,791	972
B. Financial Liabilities				
i) Borrowings	22,089	17,760	23,918	11,784
ii) Trade Payables	9,284	-	7,072	-
iii) Other Financial Liabilities	431	-	83	-
iv) Derivative Instruments not designated as Hedging Instruments	-	-	-	-
Total	**31,804**	**17,760**	31,073	11,784

The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	7,166	6,325
Add: Provisions made	5,831	3,545
Less: Utilization made for impairment / derecognition	(11,950)	(2,704)
Closing Balance	**1,047**	7,166

Notes to the Standalone Financial Statements for the year ended 31st March 2022
(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

37 Related Party Disclosures

I) List of Related Parties

Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director)
	Mrs. Bipasha Banerjea (Chief Financial Officer) $
	Mr. Ratanlal Gaggar (Independent director)***
	Mr. Gaurav Swarup (Independent director)***
	Mrs. Manju Mazumder (Non Excecutive Director)
	Mr. Debkumar Banerjee (Nominee of LIC)****
	Dr. T. Mukherjee (Independent Director)**
	Ms. Veena Hingarh (Independent Director)**
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Rajiv Kumar Soni (Chief Executive Officer) *
	Mr. Shibaditya Ghosh (Chief Financial Officer) #
	Mr. Subir Bhattacharyya (Independent Director, w.e.f 13th September 2022)
	Mr. Tulsi Das Banerjee (Independent Director, w.e.f 13th September 2022)
	$ Appointed since 12th August 2021
	* Resigned since 9th November 2021
	# Resigned since 31st May 2021
	**Resigned on 10th February 2022
	***Resigned on 13th September 2022
	****Resigned on 31st July 2022
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust
	Gokul Leasing and Finance Private Limited
	Arihant Merchants Limited
	Mahan Eximp Limited
	Supriya Leasing Limited
	Sunrise Proteins Ltd.
	Nachiketa Investments Company
	Salgurn Merchants Pvt. Ltd.
	B. P. Commodities Pvt. Ltd.
	Marbellous Trading Pvt. Ltd.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

37 Related Party Disclosures (*Contd.*)

II) Particulars of Transactions during the year ended 31st March 2022

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a) Loans and advance from Key Management Personnel / Associated Company / Others		
Loan From Director (Net of Repayment) (Also Refer Note 32A of exceptional items)	5,231	6,472
Loan from Associated Company (Net of Repayment)	1,495	515
Loan from TIL Welfare Trust (Net of Repayment)	1,066	-
b) Dividend received form Subsidiary		
TIL Overseas Pte. Limited	1,492	-
c) Advance received from Subsidiary		
TIL Overseas Pte. Limited	394	-
d) Managerial remuneration to Key Management Personnel		
Short Term Benefits	322	191
Post Employment Benefits	9	8
Other Long Term Benefits	13	12
e) Year end balance		
1) Receivables from Subsidiary		
TIL Overseas Pte. Limited	-	28
2) Payable to Subsidiary		
TIL Overseas Pte. Limited	366	-
3) Investments in Subsidiary		
TIL Overseas Pte. Limited	302	302
4) Loan and interest from CMD and Associated Company and others		
Loan From Director	12,355	7,124
Loan from Associated Company and others	3,478	917
5) Payables to Key Management Personnel		
Short Term Benefits	118	3

III) Terms and Conditions of Transactions with Related Parties

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.

c) The remuneration of Directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

IV) In respect of the above parties, there is no provision for doubtful debts as on 31st March 2022 and no amount has been written off or written back during the year in respect of debt due from/to them.

V) The above related party information is as identified by the management.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

42 RATIOS

Name of the Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	Variance %	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	**0.55**	1.42	-61%	Current Assets has reduced due to exceptional write off in Trade Receivables and Inventory.
b) Debt-Equity Ratio	Total Debt	Total Equity	**(1.96)**	1.67	-218%	Other Equity has reduced due to loss in the current year.
c) Debt-Service Coverage Ratio	Profit before interest, depreciation, tax and exceptional items	Interest expenses + Lease Payments+ Principal Repayments	**(1.18)**	(0.39)	203%	EBITA has decreased due to increase in Bad and Doubtful Debts
d) Return on Equity Ratio	Net Profit after tax	Average Share Holder Equity	**(41.52)**	(6.68)	521%	Negative return on Equity on account of losses during the year.
e) Inventory Turnover Ratio	Sales	Average Inventory	**0.08**	0.35	-76%	Due to exceptional items.
f) Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	**0.48**	1.38	-65%	Decrease in Sales and write off of Trade Receivables during the current year.
g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	**0.80**	0.68	17%	--
h) Net Capital Turnover Ratio	Net Sales	Working Capital	**(0.36)**	2.03	-118%	Due to write off of Inventories and Trade Receivables and non payment of dues, working capital has become negative.
i) Net Profit Ratio	Net Profit after tax	Revenue from Operations	**(6.41)**	(0.21)	2887%	Due to exceptional items.
j) Return on Capital Employed	Earnings before exceptional items and tax + Finance costs - Other Income	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**(0.82)**	(0.08)	922%	Due to exceptional items and capital employed has become negative.
k) Return of Investment	Profit/ (Loss) on investment	Cost of Investment	**(0.00)**	0.02	-117%	Due to decrease in the market value of current investments held by the company

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

43 Additional disclosures relating to the requirement of revised Schedule III

43.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended 31st March 2022 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March 2021).

43.2 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended 31st March 2022 and also for the year ended 31st March 2021.

43.3 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2022 and 31st March 2021.

43.4 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.5 The quarterly returns or statements of current assets filed by the company with the banks are in agreement with the books of accounts, except are as under:

<table>
<tr><th>Quarter</th><th>Name of the Bank</th><th>Particulars</th><th>Amount as per books of account (In lakhs)</th><th>Amount reported in quarterly return/statement (In lakhs)</th><th>Difference (₹ in lakhs)</th><th>Reason for material discrepancy</th></tr>
<tr><td rowspan="2">June'20</td><td rowspan="2">All Consortium Banks</td><td>Inventories</td><td>23,195</td><td>24,484</td><td>(1,289)</td><td rowspan="4">The difference are on account of numbers reported to the banks based on the provisional quarterly accounts.</td></tr>
<tr><td>Trade Receivables</td><td>28,333</td><td>28,619</td><td>(286)</td></tr>
<tr><td rowspan="2">September'20</td><td rowspan="2">All Consortium Banks</td><td>Inventories</td><td>20,688</td><td>21,811</td><td>(1,123)</td></tr>
<tr><td>Trade Receivables</td><td>27,659</td><td>27,691</td><td>(32)</td></tr>
</table>

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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

43.5 *(Contd.)*

Quarter	Name of the Bank	Particulars	Amount as per books of account (In lakhs)	Amount reported in quarterly return/statement (In lakhs)	Difference (₹ in lakhs)	Reason for material discrepancy
December'20	All Consortium Banks	Inventories	19,042	24,077	(5,035)	The difference are on account of numbers reported to the banks based on the provisional quarterly accounts.
		Trade Receivables	31,631	31,592	39	
March'21	All Consortium Banks	Inventories	21,716	24,369	(2,653)	
		Trade Receivables	31,017	30,992	25	
June'21	All Consortium Banks	Inventories	23,031	27,014	(3,983)	
		Trade Receivables	24,688	24,645	43	
September'21	All Consortium Banks	Inventories	26,001	26,937	(936)	
		Trade Receivables	21,935	21,745	190	
December'21	All Consortium Banks	Inventories	26,269	26,222	47	
		Trade Receivables	20,827	20,229	598	
March'22	All Consortium Banks	Inventories	16,457	15,953	504	
		Trade Receivables	3,654	4,105	(451)	

The figures of Trade Receivable and Inventory as disclosed above for all the quarters except for the quarter March'22 are before the accounting adjustments as suggested in the Management Audit Report and hence doesn't represent the correct picture and consequently the comparision doesn't also reflect the actual picture.

43.6 The Company has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

43.7 The Company has used the borrowings from Banks and financial institutions for the specific purpose for which it was obtained.

43.8 There are no registration / satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Chargeholder	Date of Creation	Date of Satisfaction	Amount (in lakhs)
1	100407926	Bank of India	25/01/2021	-	818
2	100350315	State Bank of India	06/07/2020	-	300
3	100225971	Union Bank of India	19/12/2018	-	250
4	80009601	Indian Overseas Bank	7/2/2005	-	2,100

Further in many cases fresh charges were created in the past by the various banks wherever the existing working capital limits were enhanced, however in those cases previous charges were not satisfied. The company is of the opinion that filing of non-satisfaction in those cases is not a non-compliance.

Notes to the Standalone Financial Statements for the year ended 31st March 2022
(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

44 EARNINGS PER SHARE (EPS) - The Numerators And Denominators Used To Calculate Basic And Diluted EPS

Particulars		Year Ended 31.03.2022	Year Ended 31.03.2021
Profit after Tax attributable to the Equity shareholders (₹ in Lakhs)	**A**	(41,648)	(6,702)
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**	**(415.22)**	(66.82)

45 COVID-19 pandemic has Impacted businesses globally. The Company's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20 and 2020-21, pursuant to several relaxations granted by the Government of India, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its various business activities and its related Impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial Statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

47 The Standalone Financial Statements were approved by the Board of Directors on 19th September 2022.

48 The previous year figures have been regrouped/reclassified wherever necessary, to conform the current period's classification in order to comply with amended Schedule III of the Companies Act 2013, effective from 1st April 2021.

Signatures to Notes '1' to '48'

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of TIL LIMITED

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of TIL Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), comprising the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements).

We do not express an opinion on the accompanying Consolidated Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note 32 of the accompanying Consolidated Financial Statements, regarding the following accounting adjustments, as detailed in the said note, carried out during the quarter/year ended 31st March 2022 by the Parent Company to rectify accounting mistakes/misstatements made in the books of accounts in the previous financial years, based on the findings of the Management audit report as stated in the said note and its consideration by the Board of Directors in its meeting held on 13th September 2022.

   (a) Loans amounting to ₹ 3,276 lakhs & ₹ 1,200 lakhs were received from the promoters/ promoter's group of companies and other lenders respectively in earlier years which were wrongly credited to Inventories account instead of respective loans account. The same has been rectified by the management by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated has been written off and shown as exceptional item. We were unable to obtain sufficient appropriate audit evidence with respect to above adjustment for accounting mistakes/ misstatements occurred in earlier years.

   (b) Based on the findings of the Management audit report, a difference of ₹ 11,109 lakhs have been identified by the Management between the Inventory as shown in the books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of ₹ 4,476 lakhs as mentioned in point no.(a) above and further difference of ₹ 6,633 lakhs owing to certain wrong accounting carried out. The above differences have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on the Balance Sheet date.

   (c) During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of

Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of ₹ 3,299 lakhs (including ₹ 282 lakhs based on internal assessment of the management) has been written off/ provided for and also shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.

(d) Trade receivables amounting to ₹ 14,394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further ₹ 2,980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to ₹ 2,923 lakhs have also been identified as irrecoverable. Hence a sum of ₹ 8,348 lakhs (net of ₹ 5,830 lakhs of further provision during the year and utilisation of ₹ 6,119 lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.

(e) During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Parent Company without receipt of supplies and the banks later recovered the money from the Parent Company which has been debited to suppliers accounts and shown as advances. Consequently, such advances to the tune of ₹ 3,232 lakhs could not be recovered and hence a sum of ₹ 1,400 lakhs have been written off and balance amount of ₹ 1,832 lakhs has been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The Parent Company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the Parent Company with these vendors and the matter is pending with DRI. In the opinion of the management, the Parent Company does not foresee any additional liability in this regard. Pending outcome of the above enquiry, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Consolidated Financial Statements.

2. We draw attention to note 33 of the Consolidated Financial Statements, which states that the Parent Company has not restated the standalone financial statements of the previous years in which the accounting mistakes/misstatements occurred, as per the requirements of Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors" and made accounting adjustments for accounting mistakes/misstatements as mentioned in the paragraph 1 above in the current financial year ended 31st March 2022. Further, as explained to us, the Parent Company has not approached "National Company Law Appellate Tribunal" (NCLT) as per the provisions of section 130 & 131 of the Companies Act 2013, which requires prior approval of NCLT for recasting of earlier period financial statements.

   Further, as stated in note 1 above, the adjustments to rectify the accounting mistakes/ misstatements have been made by the management solely based on the management audit report. As these accounting mistakes/ misstatements are pertaining to earlier years as mentioned in the management audit report, we have been unable to carry out any additional procedures to ensure the completeness of the same and are unable to comment on the opening balances brought forward in the current financial year in the books of account.

3. As mentioned in note no. 36 of the Consolidated Financial Statement, Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to ₹ 2,610 lakhs, ₹ 1,008 lakhs, ₹ 9,284 lakhs and ₹ 3,873 lakhs respectively were outstanding as on the Balance Sheet date. The Parent Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed.

   Further, the Parent Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of ₹ 2,197 lakhs and ₹ 154 lakhs respectively and also confirmations for Loans from bodies corporate to extent of ₹ 265 lakhs.

Hence, we are unable to comment on the correctness of above figures and adjustments, if any, are required to the said balances as on 31st March 2022 and related disclosures in these Consolidated Financial Statements.

4. We draw attention to note 10.1 of the Consolidated Financial Statements, regarding carry forward of MAT Credit of ₹ 3,026 lakhs as on 31st March 2022 (a component of deferred tax asset in the financial statement) which has been accounted for in earlier years and in the opinion of the management, sufficient future taxable profit will be available against which these unused tax credit can be utilized within the stipulated period. However, we are unable to comment for utilization of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.

5. We draw attention to note no. 35 of the Consolidated Financial Statements, where the Parent Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to ₹ 15,829 lakhs as required under Ind AS-109 and its impact on financial statements has not been ascertained by the management. In absence of fair valuation of above interest free loans, we are unable to determine its impact on the consolidated financial Statements.

6. We draw attention to note 12.5 of the Consolidated Financial Statements regarding materials valuing ₹ 3,787 lakhs lying in Bonded Warehouse/ port as on 31st March 2022 which includes ₹ 2,433 lakhs imported in earlier years and disclosed as Stock in transit in the Financial Statements which were not released from customs authorities due to non payment of custom duty, other charges etc. The Parent Company has obtained confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date and the management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. However, as these materials are lying for a considerable period of time and due to non availability of its technical assessment, we are unable to determine whether any provision for obsolescence are required in this regard.

7. **Going Concern Assessment**

   We draw attention to note 34 in the consolidated financial statements which states that during the year, the Parent Company has incurred a loss of ₹ 43,088 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Parent Company's current liabilities exceeded its current assets by ₹ 17,835 lakhs as at the balance sheet date. The Parent Company's lenders have declared the loan facilities granted to the Parent Company as Non Performing Asset (NPA) and the Parent Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on 12th August 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Parent Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Parent Company will be able to continue as Going Concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, because of the above matters described in the Basis of Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

Key Audit Matters

In view of disclaimer of opinion given by us on the Consolidated Financial Statements, reporting of Key Audit Matters as required under Standard on Auditing (SA) - 701 "Communicating key audit matters in the Independent Auditor's Report" has not been included, in accordance with SA 705 on "Modification to the opinion in the Independent Auditor's Report".

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated 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 and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 annual financial statements. However, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on 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 annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 statements /financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated annual financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

(i) The consolidated financial statements includes the audited financial statements and the other financial information, in respect of the subsidiary whose financial statements include total assets of ₹ 564 lakhs as at 31st March 2022, total revenues of ₹ 125 lakhs, total net profit after tax of ₹ 15 lakhs, total comprehensive income of ₹ 95 lakhs for the year ended 31st March 2022 and net cash flows of ₹ 54 lakhs for the year ended 31st March 2022 as considered in the consolidated financial statement which have been audited by other auditor.

(ii) The independent auditors report on the financial statements of above-mentioned subsidiary have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in the respect of the subsidiary is based solely on the reports of such auditors.

(iii) Subsidiary mentioned in sub-paragraph (i) above is located outside India whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and also given additional disclosures required on account of amendments in Schedule III of the Act effective from 1st April 2021. We have reviewed these conversion adjustments and additional disclosures made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments & additional disclosures prepared by the management of the Parent company and reviewed by us.

(iv) The consolidated financial statements of the Group for the year ended 31st March 2021, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on 31st May 2021.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matter specified in clause (xxi) of paragraph 3 & paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanation given to us and based on our examination, we report that there are no companies other than the Parent company, included in the consolidated financial statements which are the companies incorporated in India and hence the reporting under CARO is not applicable to them.

2. **As required by Section 143(3) of the Act, we report that**

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except to the extent described in the Basis for Disclaimer of Opinion paragraph where we were unable to obtain such information;

   (b) Proper books of account as required by law relating to Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books except to the extent stated in the Basis for Disclaimer of Opinion paragraph;

   (c) Read with the matters described in the Basis for Disclaimer of Opinion paragraph, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in the Basis for Disclaimer of Opinion paragraph including Going Concern Assessment as stated above, in our opinion, may have adverse effect on the functioning of the Parent Company;

   (f) On the basis of the written representations received from the Directors of the Parent Company as on 31st March 2022 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 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;

   (h) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses a disclaimer of opinion on the Parent Company's internal financial controls with reference to these consolidated financial statements for the reasons stated therein;

   (i) In our opinion, the managerial remuneration for the year ended 31st March 2022 has been paid / provided by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 37.1 and 37.3 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.

iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, as disclosed in the note 42.4 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42.4 to the consolidated financial statements, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contains any material misstatement.

v. No Dividend has been declared or paid during the year by the Parent company.

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

Rajiv Singhi
Partner
Membership No. 053518
UDIN : 22053518ATENAI9083

Kolkata
19th September 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TIL LIMTED

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

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

We were engaged to audit the internal financial controls with reference to the consolidated financial statements of TIL Limited ("the Parent Company") as of 31st March 2022, in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matters described in the Basis for Disclaimer of Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Parent Company had adequate internal financial controls over financial reporting with reference to these Consolidated financial statements as at 31st March 2022 and whether such internal financial controls were operating effectively.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Basis for Disclaimer of Opinion

Due to the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Parent Company had adequate internal financial controls with reference to consolidated statements as at 31st March 2022 and whether such internal financial controls were operating effectively.

Disclaimer of Opinion

As described in the Basis for Disclaimer of Opinion paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Parent Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Parent Company for the year ended 31st March 2022 and the disclaimer has affected our opinion on the consolidated financial statements of the Parent Company and we have issued a disclaimer of opinion on the consolidated financial statements for the year ended on that date.

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

Rajiv Singhi
Partner
Membership No. 053518
UDIN : 22053518ATENAI9083

Kolkata
19th September 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(₹ In Lakhs)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	10,546	11,309
	(b) Capital Work-In-Progress	6	27	227
	(c) Right-of-use Assets	4.1	1,268	537
	(d) Intangible Assets	7	46	107
	(e) Financial Assets			
	(i) Investments	8-A	-	-
	(ii) Others	9-A	582	670
	(f) Deferred Tax Assets (Net)	10-B	3,457	4,558
	(g) Income Tax Assets (Net)	10-A	437	591
	(h) Other Non-Current Assets	11-A	21	424
	Total Non-Current Assets		**16,384**	18,423
2	**Current Assets**			
	(a) Inventories	12	16,430	21,707
	(b) Financial Assets			
	(i) Investments	8-B	98	3,517
	(ii) Trade Receivables	13	2,610	23,823
	(iii) Cash and Cash Equivalents	14-A	97	46
	(iv) Bank balances other than (iii) above	14-B	364	514
	(v) Others	9-B	266	404
	(c) Other Current Assets	11-B	1,728	1,792
	Total Current Assets		**21,593**	51,803
3	**Assets Held for Sale**	4.3	-	3,634
	TOTAL ASSETS		**37,977**	73,860
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	15	1,003	1,003
	(b) Other Equity	16	(21,101)	21,987
	Total Equity		**(20,098)**	22,990
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17-A	17,760	11,784
	(ii) Lease Liabilities	20-A	875	224
	(b) Provisions	18-A	512	608
	Total Non-Current Liabilities		**19,147**	12,616
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17-B	22,089	25,337
	(ii) Lease Liabilities	20-B	111	39
	(iii) Trade Payables	19		
	A) Total outstanding dues of micro enterprises and small enterprises		382	507
	B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8,922	6,749
	(iv) Other Financial Liabilities	21	431	84
	(b) Other Current Liabilities	22	6,954	5,330
	(c) Provisions	18-B	39	208
	Total Current Liabilities		**38,928**	38,254
	TOTAL EQUITY AND LIABILITIES		**37,977**	73,860

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached
For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2022

(₹ In Lakhs)

	Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I.	Revenue from Operations	23	6,624	31,323
II.	Other Income	24	1,089	728
III.	**Total Revenue (I + II)**		**7,713**	32,051
IV.	**Expenses**			
	Cost of Materials Consumed	25	2,098	11,344
	Purchases of Stock-In-Trade	26	2,004	10,488
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(1,002)	234
	Employee Benefits Expense	28	5,536	5,528
	Finance Costs	29	3,620	3,465
	Depreciation and Amortization Expense	30	995	1,187
	Other Expenses	31	10,325	7,170
	Total Expenses (IV)		**23,576**	39,416
V.	**(Loss) / Profit Before Exceptional Items and Tax (III - IV)**		**(15,863)**	(7,365)
VI.	**Exceptional Items**	32	(25,953)	224
VII.	**Profit / (Loss) Before Tax (After Exceptional Items) [V-VI]**		**(41,816)**	(7,141)
VIII.	**Tax (Benefits) / Expenses**			
	Current Tax		-	-
	Income tax relating to earlier years		172	3
	Deferred Tax	10-B	1,129	(296)
	Total Tax (Benefits) / Expenses (VIII)		**1,301**	(293)
IX.	**Profit / (Loss) for the year (VII-VIII)**		**(43,117)**	(6,848)
X.	**Other Comprehensive Income**			
	A. Items that will not be reclassified to the Statement of Profit and Loss Remeasurement of the defined benefit plans		(79)	(15)
	B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		28	5
	C. Items that will be reclassified to the Statement of Profit and Loss			
	Exchange differences in translating the financial statements of foreign operations		80	(66)
	D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (X)		29	(76)
XI.	**Total Comprehensive Income for the year (IX + X)**		**(43,088)**	(6,924)
XII.	Earnings Per Equity Share (Face Value of ₹ 10/-)			
	Basic and Diluted	44	(429.87)	(68.27)

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March 2022

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
A Cash Flow from Operating Activities				
Profit Before Tax and Exceptional Items		(15,863)		(7,365)
Adjustments for				
Depreciation and Amortization Expense	995		1,187	
Finance Costs	3,620		3,465	
Net (Gain) / Loss on Fair Valuation of investments through Profit and Loss	(4)		(366)	
Net (Gain) / Loss on Assets Held for Sale	(283)		-	
Unrealised Foreign Exchange (Gain) / Loss (Net)	57		47	
Provisions / Liabilities no longer required written back	(610)		-	
(Gain) / Loss on Sale of Investment	(72)		(1)	
Doubtful and Bad Debts, Advances, Loans and Deposits	6,035		3,574	
Interest Income	(79)		(37)	
Dividend Income	(27)		(130)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(1)		5	
Loss on Modification/Termination on Lease Assets	275		-	
(Gain) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	3		(3)	
Other Non Cash Adjustment	(8)		186	
		9,901		7,927
Operating Profit before Working Capital Changes		**(5,962)**		562
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	4,053		(7,070)	
Inventories	(4,642)		1,598	
Trade Payables, Other Liabilities and Provisions	3,906		(978)	
		3,317		(6,450)
Cash Generated from Operations		**(2,645)**		(5,888)
Income Tax Paid (Net)		(18)		(239)
Net Cash Flows used in Operating Activities (A)		**(2,663)**		(6,127)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	3		178	
Sale of Property, Plant & Equipment	4,000		917	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	43		(362)	
Interest Received	79		37	
Dividend Received	27		130	
(Purchase)/Sale of Investments	3,574		(423)	
Net Cash Flows used in Investing Activities (B)		**7,726**		477

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March 2022 **Contd.**

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(1,776)		(3,262)	
Proceeds from Long Term Borrowings	4,476		11,462	
Repayment of Lease Liabilities	(99)		(68)	
Proceeds from Short Term Borrowings (Net)	(4,433)		106	
Finance Costs Paid	(3,168)		(3,497)	
Net Cash Flows from Financing Activities (C)		**(5,000)**		4,741
Net Increase in Cash and Cash Equivalents (A+B+C)		63		(909)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		46		977
Effect for foreign exchange fluctuation		(12)		(22)
Cash and Cash Equivalents at the end of the period (Refer Note 14-A)		**97**		46
Cash and Cash Equivalents Comprises				
Cash in hand		3		5
Balance with Banks		94		41
		97		46

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.20.

c) Figures for the previous year have been re-grouped wherever considered necessary.

d) Income Taxes paid / Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

e) As per Ind AS 7, the Group is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
1,003	-	1,003
Balance as at 01.04.2021	**Changes in equity share capital during the year**	**Balance as at 31.03.2022**
1,003	-	**1,003**

B. OTHER EQUITY

	Reserve and Surplus							Items of other Comprehensive Income	
	Securities Premium	**Capital Reserve**	**Capital Redemption Reserve**	**Development Rebate Reserve**	**Amalgamation Reserve**	**General Reserve**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Total Equity**
Balance as at 01.04.2020	1,934	878	400	1	20	3,013	19,826	2,839	28,911
Loss for the year	-	-	-	-	-	-	(6,848)	-	(6,848)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(10)	(66)	(76)
Balance as at 31.03.2021	1,934	878	400	1	20	3,013	12,968	2,773	21,987
Loss for the year	-	-	-	-	-	-	(43,117)	-	(43,117)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(51)	80	29
Total Comprehensive Income	-	-	-	-	-	-	(43,168)	80	(43,088)
Balance as at 31-03-2022	**1,934**	**878**	**400**	**1**	**20**	**3,013**	**(30,200)**	**2,853**	**(21,101)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

(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 utilised in accordance with the provisions of the Companies Act, 2013.

Foreign Currency Translation Reserve

This reserve contains accumulated balance of foreign exchange differences from translation of the financial statements of the Group's foreign operations arising at the time of consolidation of such entities.

Significant accounting policy and accompanying notes (1 to 48) forming an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

1 GENERAL INFORMATION

1.1 TIL Limited (the 'Parent Company' / 'Company') and its overseas subsidiary (collectively referred to as the 'Group') is engaged in manufacturing and marketing of a comprehensive range of material handling, lifting, port and road construction solutions with integrated customer support and after sales service. Overall the Group's products and services are termed as 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	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 Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.3 Recent Accounting Developments

The amendments to Schedule III of the Companies Act 2013, are applicable to the Company with effect from 1st April 2021. The Parent company has given effect of the amendments by inclusion of the relevant disclosure by way of additional notes or explanatory notes where ever required. On 23rd March 2022, The Ministry of Corporate Affairs has brought out certain amendments in Ind AS 103 "Business Combination", Ind AS 16 "Property Plant & Equipment" and Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets". The Parent company is in the process of evaluating the impact of these amendments on the consolidated financial statements of the Group.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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 except as referred in Note No. 33 and 35 of Consolidated Financial Statement. The Consolidated financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

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

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

The Group has entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the Building in the financial year 2021 - 22. The net book value of the said Leasehold Land

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

is of ₹ 3,613 lakhs and Building ₹ 21 lakhs as on 31.03.2021 was appearing in Right of Use Assets and Buildings respectively. Both these assets has been reclassified as asset held for sale as on 31.03.21 and sold during financial year 2021-2022.

2.5 Intangible Assets

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

a. for assets acquired in a business combination or by way of a government grant, at Fair Value on the date of acquisition / grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

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

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. Any reversal of an impairment loss is recognized immediately in the Consolidated Statement of profit and loss.

2.8 Inventories

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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.

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 Consolidated Statement of Profit and Loss.

2.11 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

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

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

Financial assets are classified as those measured at

(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 Consolidated Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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

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

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

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

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

Income Recognition: Interest income is recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

Dividend income is recognized in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially 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 Consolidated Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

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

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

Derivatives: Derivatives are initially recognized at Fair Value and are subsequently remeasured to their Fair Value at the end of each reporting period. The resulting gains / losses are recognized in the Consolidated Statement of Profit and Loss immediately.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

2.12 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.

Revenue is measured based on transaction price, which is the Fair Value of the consideration received or receivable, stated net of discounts, returns and applicable 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.

2.13 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.

2.14 Employee Benefits

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

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

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 Consolidated Statement of Profit and Loss. Gain or Loss on account of remeasurement are recognized immediately through other comprehensive income in the period in which they occur.

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

2.15 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

(i) the contract involves the use of an identified asset;

(ii) the Group have substantially all of the economic benefits from the use of the asset through the period of the lease; and

(iii) the Group have the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right Of Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight line over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and liabilities include these options when it is reasonably certain that they will be exercised.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

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

As per Ind AS- 116, lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.16 Taxes on Income

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

2.17 Provisions and Contingent Liabilities

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

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

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

2.18 Operating Segments

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

2.19 Earning per Share

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

2.20 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

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

3 Use of Estimates and Judgements

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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 consolidated financial statements pertain to useful life of intangible assets. Refer note 2.6 to the consolidated financial statements.

Key sources of estimation uncertainty

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

3.1 Useful Lives of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

3.2 Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at Fair Value for financial reporting purposes. Fair Value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Group engages third party valuers, where required, to perform the valuation.

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

3.3 Actuarial Valuation

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

3.4 Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations are provided in notes 37.1 to 37.3 to the consolidated financial statements.

3.5 Inventory Obsolescence

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

3.6 Impairment of Financial Assets

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

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of		
Freehold Land	1,756	1,694
Buildings	5,664	5,873
Plant and Equipment	2,655	3,058
Furniture and Fixtures	348	520
Office Equipment	11	16
Vehicles	112	148
Total	**10,546**	11,309

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

(₹ In Lakhs)

Particulars	As at 01.04.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021	Additions	Disposals	Assets Held for Sale	As at 31.03.2022
Gross Carrying Amount-Cost									
Freehold Land	1,694	-	-	-	1,694	62	-	-	1,756
Buildings	7,638	435	650	434	6,989	58	-	-	7,047
Plant and Equipment	4,798	231	101	-	4,928	5	2	-	4,931
Furniture and Fixtures	1,498	1	73	-	1,426	-	-	-	1,426
Office Equipment	28	-	1	-	27	*	-	-	27
Vehicles	225	-	62	-	163	-	-	-	163
Total	15,881	667	887	434	15,227	**125**	**2**	**-**	**15,350**

Particulars	As at 01.04.2020	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31.03.2021	Depreciation expense	Eliminated on disposals of assets	Assets Held for Sale	As at 31.03.2022
Depreciation									
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	1,330	324	125	413	1,116	267	-	-	1,383
Plant and Equipment	1,450	431	11	-	1,870	407	1	-	2,276
Furniture and Fixtures	741	177	12	-	906	172	-	-	1,078
Office Equipment	7	5	1	-	11	5	-	-	16
Vehicles	15	40	40	-	15	36	-	-	51
Total	3,543	977	189	413	3,918	**887**	**1**	**-**	**4,804**

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

4.1 RIGHT-OF-USE ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of		
Right-of-use Assets	1,268	537
Total	**1,268**	537

Particulars	As at 01.04.2020	Additions	Disposals	Assets Held for Sale	As at 31.03.2021	Additions	Disposals	Assets Held for Sale	As at 31.03.2022
Gross Carrying Amount-Cost									
Right-of-use Assets	4,268	72	49	3,689	602	951	224	-	1,329
Total	4,268	72	49	3,689	602	**951**	**224**	**-**	**1,329**

Particulars	As at 01.04.2020	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2021	Amortization expense	Amortization on disposals	Assets Held for Sale	As at 31.03.2022
Amortization									
Right-of-use Assets	91	94	44	76	65	47	51	-	61
Total	91	94	44	76	65	**47**	**51**	**-**	**61**

Notes:-

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

4.3 The Group had entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2020 - 21. The net book value of the said Leasehold Land is of Rs. 3,613 lakhs and Building ₹ 21 lakh as on 31.03.2021 was appearing in Right of Use Assets and Buildings respectively. Both these assets had been reclassified as asset held for sale as on 31st March 2021 and sold during financial year 2021-2022.

4.4 Based on the fair valuation report of the Property Plant & Equipment by an external valuer as engaged by the Group, since the fair value of the Property, Plant and Equipment is higher than its carrying value as on the Balance sheet date, in the opinion of the management, no impairment provision is considered necessary as at the balance sheet date.

4.5 The Group doesn't hold any Benami Property and there is no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

4.6 The Group has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible Assets during the current year and previous year.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

5 Leases

The Group has adopted Ind AS 116 - (Leases w.e.f. 1st April 2019). The Impact of Ind AS 116 on the consolidated financial statement for the year ended 31st March 2022 is as under.

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

Carrying amounts of the right of use assets and lease liabilities and movements during the year is given below

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2020 *	4,177	234
Addition / Disposal of ROU assets (Net)	23	68
Amortization Expenses	94	
Amortization on Disposal of ROU assets	44	
Interest Expenses		30
Payments made during the year		(69)
Assets Held for Sale (Refer note 4.3)	(3,613)	
As at 31st March 2021	537	263
As at 1st April 2021	537	263
Addition / Disposal of ROU assets (Net)	727	756
Amortization Expenses	47	
Amortization on Disposal of ROU assets	51	
Interest Expenses		34
Payments made during the year		(67)
As at 31st March 2022	**1,268**	**986**

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

5.2 Amounts recognized in the Consolidated Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	Amount	Amount
Amortization expense on right of use assets	47	94
Interest expenses on lease liabilities	34	30
Rent expenses of short term lease and leases of low value	60	85
Total	**141**	209

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

5.3 Lease Liabilities

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

Particulars	As at 31.03.2022	As at 31.03.2021
Minimum lease payments		
Within one year	111	67
After one year but not more than five years	446	175
More than five years	3,039	294
	3,596	536
Less: Future finance charges	2,610	273
	986	263
Included in the financial statements as		
Current maturities of finance lease obligations (Refer Note 20-B)	111	39
Non-current borrowings	875	224
	986	263
The Net Carrying amount of the assets acquired under Finance Lease included in Note 4.1	1,268	537
	1268	537

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2022	As at 31.03.2021
a. Balance as at the beginning of the year	227	677
b. Add: Additions during the year	-	56
c. Total Capital Work-In-Progress: c = (a+b)	**227**	733
d. Less: Transferred to Plant, Property and Equipment and Intangible Assets	117	506
e. Less: Written off during the year	83	-
f. Balance as at the end of the year: f=(c-d-e)	**27**	227

6.1 Ageing of Capital Work-in-Progress as on 31.03.2022 is as below

Capital Work in Progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	27	27
Total	-	-	-	27	**27**

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Ageing of Capital Work-in-Progress as on 31.03.2021 is as below

Capital Work in Progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	-	-	-	117	117
ii) Projects temporarily suspended	-	-	-	110	110
Total	-	-	-	227	227

Projects which have exceeded their original timeline/original budget is ₹ 27 Lakhs (Previous Year ₹ 227 Lakhs)

Expected Capital Work-in-Progress Completion Schedule for Overdue Cases as at 31.03.2022

Capital Work in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended					
i) Paint Booth at Kharagpur	-	27	-	-	**27**

Expected Capital Work-in-Progress Completion Schedule for Overdue Cases as at 31.03.2021

Capital Work in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
(i) Conversion charges for Agricultural Land to Industrial Land at Changual	62	-	-	-	62
(ii) Restructuring and Re-Sheding at Kharagpur Plant	55	-	-	-	55
Total (A)	117	-	-	-	117
Projects temporarily suspended					
(i) Paint Booth at Kharagpur	-	-	27	-	27
(ii) Project at Vidysagar- Kharagpur	-	-	-	83	83
Total (B)	-	-	27	83	110
Total (A+B)	117	-	27	83	227

7 INTANGIBLE ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Net Carrying amounts of :		
Software	46	107
Total	**46**	107

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

7 INTANGIBLE ASSETS *(Contd.)*

Particulars	As at 01.04.2020	Additions	Disposals	As at 31.03.2021	Additions	Disposals	As at 31.03.2022
Gross Carrying Amount- Cost							
(Internally generated assets)							
Technical Know-how	548	-	-	548	-	-	548
Software	325	-	-	325	-	-	325
Total	873	-	-	873	**-**	**-**	**873**

Particulars	As at 01.04.2020	Amortization expense	Eliminated on disposals of assets	As at 31.03.2021	Amortization expense	Eliminated on disposals of assets	As at 31.03.2022
Amortization							
(Internally generated assets)							
Technical Know-how	512	36	-	548	-	-	548
Software	137	81	-	218	61	-	279
Total	649	117	-	766	**61**	**-**	**827**

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

8-A NON-CURRENT INVESTMENTS

	Particulars	As at 31.03.2022		As at 31.03.2021	
		Numbers	Value	Numbers	Value
I.	**Investments carried at amortized cost**				
	Unquoted				
	Investment in Debentures				
	Woodlands Multispecialty Hospital Limited #	-	-	20	*
	1/2 % Debentures of ₹ 100/- each fully paid				
	Investments Carried at Amortized Cost		-		*
II.	**Investments carried at Fair Value through Profit and Loss**				
	Unquoted Investments :				
	Investment in Equity Instrument				
	Myanmar Tractors Limited	602	13	602	13
	Shares of Kyats 1000 each fully paid (equivalent to US$ 168.55 each)				
	Less: Provision for Impairment of Investment		(13)		(13)
	Investments Carried at Fair Value through Profit and Loss		**-**		-
	Aggregate book value of investments				
	Quoted		-		-
	Unquoted		-		-
	Total		**-**		-
	Aggregate market value of quoted investments		-		-
	Aggregate amount of impairment in value of investments		**13**		13

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

20 nos Debentures of ₹ 100/- each for ₹ 2000 of Woodlands Multispeciality Hospital Limited has been written off during March'22.

8-B CURRENT INVESTMENTS

	Particulars	As at 31.03.2022		As at 31.03.2021	
		Numbers	Value	Numbers	Value
I.	**Investment Carried at Fair Value Through Profit and Loss**				
	Quoted Investments				
	Investment in Equity Instrument				
	Eveready Industries India Limited Shares of ₹ 5/- each fully paid	1,266	4	1,266	4
	McLeod Russell India Limited Shares of ₹ 5/- each fully paid	1,266	*	1,266	*
	Bank of India Shares of ₹ 10/- each fully paid	7,900	4	7,900	5
II.	**Investment in Mutual Funds****		90		198
III.	**Investment in Bonds****		-		3,310
	Total		**98**		3,517
	Aggregate book value of quoted investments		**98**		3,517
	Aggregate market value of quoted investments		**98**		3,517

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

** Held by Foreign Subsidiary

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

9 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Unsecured, Considered Good		
Security Deposits	53	249
Deposit with Banks	11	10
Earmarked Balances with Banks #	518	411
Total	**582**	670

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

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Unsecured, Considered Good		
Security Deposits *	118	151
Claims Receivable	130	250
Derivatives not designated as Hedging Instruments	-	3
Others	18	-
Total	**266**	404

* Security Deposits includes provision of ₹ 101 lakh (Previous Year ₹ 101 lakh) (Refer note 9.1)

9.1 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Security Deposit		
Balance at the beginning of the year	101	101
Additions during the year	-	-
Released to the statement of profit and loss	-	-
Balance at the end of the year	**101**	101

10-A INCOME TAX ASSETS (NET)

Particulars	NON-CURRENT	
	As at 31.03.2022	As at 31.03.2021
Advance Income-Tax (Net)	437	591
Total	**437**	591

Income Tax (Benefits) / Expenses

The Group is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Group is liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be set-off against future tax liabilities.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Profit before tax	(41,816)	(7,141)
Statutory Income Tax Rate	34.94%	34.94%
Income Tax Expenses calculated at Statutory Rate	(14,611)	(2,495)
(i) Effect of Expenses that are not deductible in determining taxable profit	96	7
(ii) Effect of Tax Items in subsidiary company	512	50
(iii) Effect of permanent difference under Income Tax Act / Tax impact of losses on which DTA is not recognized	15,256	2,188
(iv) Others	48	(43)
Total Tax Expense Recognized in the Consolidated Statement Profit and Loss	**1,301**	(293)

10-B COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) AS AT 31ST MARCH 2022 IS AS BELOW

Particulars	Balance as at 01.04.2021	Recognized / (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2022
Deferred Tax Assets				
Provisions	2,554	(1,538)	-	1,016
Disallowances u/s 43B of IT Act	198	353	28	579
Prepaid Lease Rent	5	1	-	6
	2,757	(1,184)	28	**1,601**
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,223	(53)	-	1,170
MTM valuation of Investment	2	(2)	-	-
	1,225	(55)	-	**1,170**
Net Deferred Tax Assets / (Liabilities) [A]	1,532	(1,129)	28	**431**
MAT Credit Entitlement				
MAT Credit Receivable	3,026	-	-	3,026
Total MAT Credit Receivable [B] *	3,026	-	-	**3,026**
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	4,558	(1,129)	28	**3,457**

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Components of Deferred Tax Assets / (Liabilities) as at 31st March 2021 is as below

Particulars	Balance as at 01.04.2020	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2021
Deferred Tax Assets				
Provisions	2,260	294	-	2,554
Disallowances u/s 43B of IT Act	185	8	5	198
Prepaid Lease Rent	14	(9)	-	5
MTM valuation of Investment	3	(3)	-	-
	2,462	290	5	2,757
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,231	(8)	-	1,223
MTM valuation of Investment	-	2	-	2
	1,231	(6)	-	1,225
Net Deferred Tax Assets / (Liabilities) [A]	1,231	296	5	1,532
MAT Credit Entitlement				
MAT Credit Receivable	3,026	-	-	3,026
Total MAT Credit Receivable [B]	3,026	-	-	3,026
Net Deferred Tax Assets / (Liabilities) [C]=[A]+[B]	4,257	296	5	4,558

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

10.1 The Group has carried forward Minimum Alternate Tax Credit of ₹ 3,026 lakhs as on 31st March 2022 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act 1961.

10.2 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March 2022 and 31st March 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10.3 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 2022 is ₹ 82 lakhs (31.03.2021: ₹ 584 lakhs). Deferred tax on these differences has not been recognized because the Parent is in a position to control the timing of the reversal of the temporary differences.

11 OTHER ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Capital Advances	-	12
Balance with Statutory / Government Authorities (other than income taxes) [Refer Note 11.1]	5	400
Employee Advance	16	12
Total	**21**	424

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

11 OTHER ASSETS *(Contd.)*

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Advance to Suppliers	2,848	897
Less : Provision	1,832	-
	1,016	897
Balance with Statutory/Government Authorities (other than income taxes)	379	442
Employee Advance	67	48
Prepayments	266	405
Total	**1,728**	1,792

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

11.2 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Advance to Suppliers		
Balance at the beginning of the year	-	-
Additions during the year	1,832	-
Released to the statement of profit and loss	-	-
Balance at the end of the year	**1,832**	-

12 INVENTORIES

(Measured at lower of cost and net realisable value)	As at 31.03.2022	As at 31.03.2021
a. Raw Materials	10,878	14,090
	10,878	14,090
b. Work-in-Progress	3,437	4,580
	3,437	4,580
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	1,940	2,854
	1,940	2,854
e. Stores and Spares	175	183
	175	183
Total	**16,430**	21,707

12.1 The above includes Goods-in-Transit as under

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Material	3,682	2,889
Stock-in-Trade	105	-
Total	**3,787**	2,889

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

12.2 Value of inventories of Raw Materials above is stated after provisions of ₹ 602 lakhs (31st March 2021 - ₹ 536 lakhs) on slow moving stock. Further, ₹ 11,348 lakhs (31st March 2021 - ₹ Nil) have been written off during the year and shown as Exceptional item. (Refer Note No. 32)

12.3 Value of inventories of Work-In-Progress above is stated after provisions of ₹ 101 lakhs (31st March 2021 - ₹ 217 lakhs) for write down to net realizable value. Further, ₹ 1,525 lakhs (31st March 2021 - ₹ Nil) have been written off during the year and shown as Exceptional item. Further, Stock-in-trade amounting to ₹ 1,535 lakhs (previous year : Nil) have been written off during the year and shown as Exceptional item. (Refer Note No. 32)

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

12.5 Raw Materials / Stores and Spares includes materials valuing ₹ 3,787 lakhs lying in Bonded Warehouse/at Port as on 31st March 2022 which also includes ₹ 2,433 lakhs imported in the earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. The Company has obtained necessary confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date. Further the management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary.

13 TRADE RECEIVABLES

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good	2,610	23,823
Unsecured, Considered Doubtful	1,047	7,166
	3,657	30,989
Less : Allowance for Credit Loss	(1,047)	(7,166)
Total	**2,610**	23,823

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

13.1 Movements in Allowance for Credit Losses is as below

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	7,166	6,325
Charge in Consolidated Statement of Profit and Loss	5,831	3,545
Utilized during the year	(11,950)	(2,704)
Balance at the end of the year	**1,047**	7,166

13.2 There are no debts due by the Directors or other officer of the Company or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any director is a partner or a director or a member.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

13.3 There are no unbilled receivable as on 31st March 2022 and 31st March 2021.

13.4 (a) Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Note yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered good	735	685	313	614	263	-	2,610
(ii) Considered Doubtful	16	43	45	145	280	518	1,047
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Total	**751**	**728**	**358**	**759**	**543**	**518**	**3,657**
Less: Credit loss allowances on Trade Receivable							**1,047**
Total							**2,610**

13.4 (b) Ageing of Trade Receivables as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Note yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered good	6,103	4,164	3,363	9,379	814	-	23,823
(ii) Considered Doubtful	102	275	634	2,553	623	2,979	7,166
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
(iii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-	-
Total	6,205	4,439	3,997	11,932	1,437	2,979	30,989
Less: Credit loss allowances on Trade Receivable							7,166
Total							23,823

Notes to Consolidated Financial Statements for the year ended 31st March 2022
(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

14-A CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in hand	3	5
Unrestricted Balances with Banks:		
In Current Accounts	94	41
Total Cash and Cash Equivalents (As per Ind AS 7 "Statement of Cash Flows")	**97**	46

14-B OTHER BANK BALANCES

Particulars	As at 31.03.2022	As at 31.03.2021
In Earmarked Dividend Accounts	7	8
Balances held as Margin Money #	226	506
In Fixed Deposit Accounts (Under Lien)	131	-
Total Other Bank Balances	**364**	514

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

15 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized		
20,000,000 (31.03.2021 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued		
10,030,265 (31.03.2021: 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up		
10,030,265 (31.03.2021: 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	**1,003**	1,003

15.1 Rights, Preferences and Restrictions attached to Equity Shares

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

15.2 Movement in Subscribed and Paid up Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	**10,030,265**	**1,003**	10,030,265	1,003

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

Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
The Coles Crane Group Ltd	1,930,828	19.25%	1,930,828	19.25%
Life Insurance Corporation of India	1,013,512	10.10%	1,040,814	10.38%
Mr. Sumit Mazumder	767,447	7.65%	767,447	7.65%

15.4 Details of Shares held by Promotors/ Promoter's Group

Name of the Promoters	As at 31.03.2022		As at 31.03.2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Mr. Sumit Mazumder	767,447	7.65%	767,447	7.65%
Ms. Manju Mazumder	9,200	0.09%	9,200	0.09%
Ansuya Agencies Pvt. Ltd.	105,500	1.05%	105,500	1.05%
Supriya Leasing Limited	358,707	3.58%	358,707	3.58%
Mahan Eximp Private Limited	435,955	4.35%	435,955	4.35%
Marbellous Trading Pvt. Ltd.	457,230	4.56%	457,230	4.56%
Arihant Merchants Private Limited	318,749	3.18%	318,749	3.18%
Sunrise Proteins Limited	265,186	2.64%	265,186	2.64%
Nachiketa Investments Co. Pvt. Ltd.	197,273	1.97%	197,273	1.97%
Salgurn Merchants Pvt. Ltd.	217,223	2.17%	217,223	2.17%
BP Commodities Pvt. Ltd.	282,500	2.82%	282,500	2.82%
Gokul Leasing and Finance Pvt. Ltd.	249,000	2.48%	249,000	2.48%
Subhmangal Tracom Pvt. Ltd.	52,000	0.52%	52,000	0.52%
The Coles Cranes Groups Ltd.	1,930,828	19.25%	1,930,828	19.25%

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

16 OTHER EQUITY

Particulars	As at 31.03.2022	As at 31.03.2021
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	2,853	2,773
Retained Earnings	(30,200)	12,968
Total	**(21,101)**	21,987

16.1 Securities Premium

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	1,934	1,934
Balance at the end of the year	**1,934**	1,934

16.2 Capital Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	878	878
Balance at the end of the year	**878**	878

16.3 Capital Redemption Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	400	400
Balance at the end of the year	**400**	400

16.4 Development Rebate Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	1	1
Balance at the end of the year	**1**	1

16.5 Amalgamation Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	20	20
Balance at the end of the year	**20**	20

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

16.6 General Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	3,013	3,013
Balance at the end of the year	**3,013**	3,013

16.7 Foreign Currency Translation Reserve

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	2,773	2,839
Movement for the year	80	(66)
Balance at the end of the year	**2,853**	2,773

16.8 Retained Earnings

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	12,968	19,826
Movement for the year	(43,168)	(6,858)
Balance at the end of the year	**(30,200)**	12,968

17 BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Banks	1,293	1,638
From Financial Institutions	1,704	2,109
Unsecured Borrowings		
Loans from related parties (Refer Note 41)	14,763	8,037
Total	**17,760**	11,784

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
Measured at Amortized Cost		
Current Maturities of Long - Term Debt	1,487	1,296
Secured		
Loan Repayable on Demand from Banks	16,108	20,036
Unsecured		
Other Working Capital facilities from Banks	2,563	3,448
Loans from related parties (Refer Note 41)	1,066	-
Others	865	557
Total	**22,089**	25,337

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayment
1. Term Loan from Banks a) Guaranteed Emergency Credit Line under GECL 2.0 scheme	This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favour of the consortium banks on pari-passu basis.	GECL loan from SBI of ₹ 6.89 crores @ 7.95% interest p.a.is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 517 lakhs (Previous Year ₹ 690 lakhs).
		GECL loan from PNB of ₹ 5 crores @ 8.35% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 373 lakhs (Previous Year ₹ 500 lakhs).
		GECL loan from PNB of ₹ 98 lakhs @ 7.25% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 2 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 98 lakhs (Previous Year ₹ Nil).
		GECL loan from Union Bank of India of ₹ 210 lakhs @ 8.2% interest p.a. is repayable is by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 164 lakhs (Previous Year ₹ 210 lakhs).
		GECL loan from IDBI Bank of ₹ 199 lakhs @ 8.8% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 141 Lakhs (Previous Year ₹ 193 lakhs).
b. Financial Assistance under CESS-2020 Scheme	Secured by extension of charge on primary and collateral securities which were given for working capital facilities to Consortium Bankers as detailed below : secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur & Taratolla Unit of the Company.	CESS loan from BOI of ₹ 410 lakhs @ 7.95% interest p.a. is repayable by way of 18 equal monthly installment after moratorium period of six months from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ Nil (Previous Year ₹ 20 lakhs).
		CESS loan from PNB of ₹ 250 lakhs @ 8.25% interest p.a. is repayable by way of 18 equal monthly installment after moratorium period of six months from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ Nil (Previous Year ₹ 25 lakhs).

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayment
2. Term Loan from Financial Institutions	Secured by Hypothecation of leasehold land at Sahibabad and personal Guarantee of one of the directors amounting to ₹ 1,017 lakhs (Previous Year ₹ 480 lakhs).	Term Loan from Tata Capital Financial Services Limited is repayable by way of 14 quarterly installments starting from June 2020 along with interest @ 11.75% per annum. 1st two installments of ₹ 104 lakhs each next four installments of ₹ 140 lakhs each next four installments of ₹ 200 lakhs each next four installments of ₹ 208 lakhs each. The outstanding amount as on 31st March 2022 is ₹ 416 lakhs (Previous Year ₹ 1,232 lakhs).
	Secured by Hypothecation of office at Chennai located at Jhaver Plaza, 7th floor 1-A, Nungambakkam High Road Chennai-600 034	1. Term Loan from Aditya Birla Finance Limited is repayable by way of 60 equal monthly installment of ₹ 8.33 lakhs starting from April 2020 along with interest @ 12% per annum. The outstanding amount as on 31st March 2022 is ₹ 213 lakhs (Previous Year ₹ 313 lakhs).
		2. Term Loan from Aditya Birla Finance Limited received during the year of ₹ 100 lakhs is repayable by way of 46 equal monthly installments of ₹ 2.73 lakhs (including interest @ 11.75%) starting from 15th August 2021. The outstanding amount as on 31st March 2022 is ₹ 62 lakhs (Previous Year ₹ Nil).
3. Term Loan from Financial Institutions (GECL) - Guaranteed Emergency Credit Line under GECL 2.0 scheme	This scheme is launched by the Govt. Of India through Ministry of Finance and managed by and Guaranteed by National Credit Guarantee Trustee Company Limited and extension of 2nd charge over the primary & collateral securities including mortgages created in favour of the consortium banks on pari-passu basis.	GECL loan from Tata Capital Financial Services of ₹ 480 lakhs @ 11% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 350 lakhs (Previous Year ₹ 470 lakhs).
		GECL loan from Tata Capital Financial Services of ₹ 547 lakhs @ 11% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 2 years from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 547 lakhs (Previous Year ₹ Nil lakhs).
		GECL loan from Aditya Birla Finance Limited of ₹ 100 lakhs @ 12.5% interest p.a. is repayable by way of 48 equal monthly installment after moratorium period of 1 year from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 69 lakhs (Previous Year ₹ 94 lakhs).
		GECL loan from Aditya Birla Finance Limited of ₹ 50 lakhs is @ 12.5% interest p.a. repayable by way of 48 equal monthly installment after moratorium period of 2 years from the date of receipt. The outstanding amount as on 31st March 2022 is ₹ 47 lakhs (Previous Year ₹ Nil).

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Notes

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

Instrument	Nature of Security	Terms of Repayment
4. Secured Loans - repayable on demand from banks	These loans are secured by a first pari-passu charge on entire current assets of the Company (namely stocks, trade receivables) and all other movables (both present and future) whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty, Kharagpur & Taratolla Unit of the Company.	These consist of cash credit facilities which are repayable on demand.
	First pari-passu charge on movable assets including movable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kharagpur & Taratolla. First pari-passu charge on movable assets including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty Unit of the Company.	
	Short term borrowings include cash credit facilities and working capital demand loans availed from four banks which are further secured by personal guarantee of one of the Directors of the Company amounting to ₹ 8,654 lakhs (Previous year ₹ 7,675 lakhs).	
5. Short term Loan in TIL Overseas Pte. Ltd.	This loan is secured by the Investments in Financial Assets with Bank of Singapore	Short term Loan in TIL Overses Pte. Ltd., represents revolving short term loan taken from Bank of Singapore with interest charge @ 1.4% (2021 : 1.4%) per annum and repayable within the next twelve months.

17.2 The maturity profile of Group's Secured Borrowings are as below

Particulars	As at 31.03.2022	As at 31.03.2021
Not later than one year	1,487	1,299
Later than one year but not two years	1,092	1,505
Later than two years but not three years	861	1,060
More than three years	1,044	1,179
Total	**4,484**	5,043

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

17.3 Details of period and amount of default as on the Balance Sheet date in repayment of borrowings and interest as at 31st March 2022 is given below in the table below.

Name of the Bank/Financial Institution	Principal /Interest Due	Amount (₹ in Lakhs)	Outstanding since
Aditya Birla Finance Ltd.	Principal	24.55	15th February 2022
	Interest	10.20	15th February 2022
Total		**34.75**	
Bank of India	Principal	119.46	6th November 2021
	Interest	5.80	30th November 2021
Total		**125.26**	
Punjab National Bank	Principal	18.91	22nd February 2022
	Interest	-	-
Total		**18.91**	
HDFC Bank	Principal	2,508.07	16th October 2021
	Interest	79.27	1st February 2022
Total		**2,587.34**	
Union Bank of India	Principal	-	-
	Interest	0.59	28th February 2022
Total		**0.59**	

Further, Cash Credit facilities availed from HDFC Bank is overdrawn to the extent of ₹ 284 lakhs as on 31.03.2022 (Previous year: NIL) w.e.f 31st October 2021.

18 PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
A. NON-CURRENT		
Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	-	81
Provision for Compensated Absences (Unfunded)	512	527
Total	**512**	608

Particulars	As at 31.03.2022	As at 31.03.2021
B. CURRENT		
(a) Provision for Employee Benefits		
Provision for Contribution to Provident Fund (PF)	-	13
Provision for Compensated Absences (Unfunded)	22	40
	22	53
(b) Other Provisions		
Provision for Warranty	17	155
Total	**39**	208

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

18.1 The details in movement of other provisions are as follows

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for warranty		
Balance at the beginning of the year	155	155
Additions during the year	17	54
Released to the consolidated statement of profit and loss	(155)	(54)
Balance at the end of the year	**17**	155

19 TRADE PAYABLE

Particulars	As at 31.03.2022	As at 31.03.2021
A) Total outstanding dues of micro enterprises and small enterprises	382	507
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,922	6,749
Total	**9,304**	7,256

19.1 Ageing of Trade payable

Trade Payable ageing schedule as on 31st March 2022

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	324	48	10	-	382
(ii) Others	1,865	5,478	807	772	-	8,922
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**1,865**	**5,802**	**855**	**782**	**-**	**9,304**

Trade Payable ageing schedule as on 31st March 2021

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	466	19	22	-	507
(ii) Others	1,018	4,261	1,257	207	6	6,749
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Total	1,018	4,727	1,276	229	6	7,256

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	382	507
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	27	75
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	27	75
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	27	75

20 LEASE LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
A NON-CURRENT		
Lease Liability	875	224
Total	**875**	224

Particulars	As at 31.03.2022	As at 31.03.2021
B CURRENT		
Lease Liability	111	39
Total	**111**	39

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
CURRENT		
Interest accrued	17	72
Interest accrued and due on borrowings	322	4
Unclaimed Dividend	7	8
Other Financial Liabilities	85	-
Total	**431**	84

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

22 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Vendor	44	47
Contribution to Funds (Gratuity, Superannuation, etc.)	1,674	958
Security Deposit from Customers	7	11
Statutory Remittances	1,639	1,026
Advance from Customers and Others	3,507	3,111
Others	83	177
Total	**6,954**	5,330

23 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Sale of Products		
Manufactured Goods	2,678	16,600
Traded Goods	2,480	12,820
Sale of Services	1,358	1,698
	6,516	31,118
Other Operating Income		
Selling Commission earned	-	46
Export Incentives *	8	87
Scrap Sales	100	72
	108	205
REVENUE FROM OPERATIONS	**6,624**	31,323

* Government Grants under duty drawback scheme

24 OTHER INCOME

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest income - On Bank Deposits at amortized cost	106	37
Dividend Income - From companies	-	130
Profit on Sale of Investment	72	1
Gain on Sale of Property, Plant and Equipment (Net)	1	-
Gain on Sale of Assets Held for Sale (Net)	283	-
Gain on Fair Valuation of Derivatives not designated as hedging instruments through Profit and Loss	-	3
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	5	366
Provisions / Liabilities no longer required written back	610	-
Other Miscellaneous Income	12	191
Total	**1,089**	728

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

25 COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cost of Materials Consumed	2,098	11,344
Total	**2,098**	11,344

26 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Purchase of Traded Goods	2,004	10,488
Total	**2,004**	10,488

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

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Inventories at the end of the year		
Work-in-Progress	3,437	4,580
Finished Goods	-	-
Traded Goods	1,940	2,854
	5,377	7,434
Inventories at the beginning of the year		
Work-in-Progress	4,580	5,625
Less : Written off (Refer Note No 32)	(1,525)	-
Finished Goods	-	148
Traded Goods	2,854	1,904
Less : Written off (Refer Note No 32)	(1,535)	-
	4,374	7,677
Translation difference	1	(9)
Net (Increase) / Decrease	**(1,002)**	234

28 EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries and Wages	4,846	4,831
Contribution to Provident and other Funds	440	475
Staff Welfare Expenses	250	222
Total	**5,536**	5,528

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

28.1 Employee Benefits

The Group has recognized, in the Consolidated Statement of Profit and Loss for the year ended 31st March 2022 an amount of ₹ 319 lakhs (Previous year ₹ 323 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 2022.

(B) Superannuation Fund

(i) Certain eligible employees of the Group who had attained at least 45 years of age as on 1st April 2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the 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 31st March 2022.

(ii) Employees who did not attain 45 years of age as on 1st April 2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 1st April 2009. The benefit of services rendered by these employees up to 31st March 2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31st March 2009. Hence for this category of employees, the benefit of cessation of service will be :

a) amount accumulated by annual contribution of 15% of Basic Salary and

b) amount frozen as on 31st March 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

The details of fund and plan asset position as at 31st March 2022 is given below:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Present value of benefit obligation at period end (₹ in lakhs)	4,335	4,341
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.10%	8.50%
Average yield rate based on data of investment portfolio	7.85%	6.93%
Decrement adjusted average future period of service	7 years	10 years
Average maturity period of investment portfolio	2 years	5 years
Discount rate	6.80%	6.67%

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

(a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

(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 2022.

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1. Change in the Defined Benefit Obligation				
Present Value of Obligation at the Beginning of the year	436	449	724	693
Current Service Cost	-	12	39	53
Interest Cost	21	24	46	43
Actuarial (Gain) / Loss	51	46	48	(7)
Benefits paid	(74)	(95)	(26)	(58)
Present Value of Obligation at the end of the year	**434**	436	**831**	724

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
2. Change in Plan Assets				
Fair Value of Plan Assets at the Beginning of the year	315	480	374	406
Expected return on Plan Assets	15	26	23	25
Actuarial Gain / (Loss)	20	(96)	-	1
Contributions by the Employer	-	-	-	-
Benefits paid	(74)	(95)	(26)	(58)
Fair Value of Plan Assets at the end of the year	**276**	315	**371**	374

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
3. Amount recognized in Balance Sheet consists of				
Fair Value of Plan Assets at the end of the Year	276	315	371	374
Present Value of Obligation at the end of the Year	434	436	831	724
(Assets) / Liabilities as per the Actuarial Valuation	158	121	460	350
4. Expenses recognized in the Statement of Profit and Loss consists of -	**Year ended 31.03.2022**	**Year ended 31.03.2021**	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Employee Benefits Expenses:				
Current Service Cost	-	12	39	53
Net Interest Cost	6	(2)	23	18
Total [A]	**6**	10	**62**	71
Other Comprehensive Income				
Return on Plan Assets (excluding amounts included in net interest cost	(20)	95	(14)	(1)
Actuarial (Gain) / Loss from financial assumptions	(20)	19	-	1
Actuarial (Gain) / Loss from experience adjustments	71	26	62	(9)
Total [B]	**31**	140	**48**	(9)
Expense recognized during the year [A+B]	37	150	110	62

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

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

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
5. Investment Details of Plan Assets as at				
Government of India Securities	0.67	0.63	4.55	4.08
Public Sector (PSU) Bonds	26.75	25.02	9.10	8.17
State / Central Government Securities	23.42	21.90	11.07	9.94
Special Deposit Scheme	42.37	39.62	68.38	61.38
Others including Bank Balance	6.79	12.83	6.90	16.43
Total	**100.00**	100.00	**100.00**	100.00
6. Assumptions				
Discount rate per annum	6.30%	5.26%	6.80%	6.46%
Salary escalation rate per annum	0.00%	3.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	4.95%	6.46%	6.27%	6.27%
Contributions for next year	157.73	130.85	200.95	423.20
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

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

28.5 Sensitivity Analysis

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Description	Year ended 31.03.2022		Year ended 31.03.2021	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	425.22	791.83	422.68	677.98
2. Discount Rate - 100 basis points	442.35	874.64	450.28	776.81
3. Salary Increase Rate + 1%	433.49	875.04	435.72	777.76
4. Salary Increase Rate – 1%	433.49	790.89	436.28	676.08

28.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2022		Year ended 31.03.2021	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	252.82	200.95	223.01	64.78
2. Year 2	18.15	131.64	32.50	140.36
3. Year 3	21.99	39.56	17.90	16.52
4. Year 4	43.12	88.50	34.78	47.61
5. Year 5	1.39	36.51	38.74	69.15
6. Next 5 Years	152.43	504.11	162.64	298.23

29 FINANCE COSTS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	450	353
Cash Credits and Short Term Loans	2,725	2,543
Lease	34	30
Others	154	242
Other Borrowing Costs	257	297
Total	**3,620**	3,465

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation of Property, Plant and Equipment	887	977
Amortization of Right-of use assets	47	94
Amortization of Intangible Assets	61	116
Total	**995**	1,187

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

31 OTHER EXPENSES

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Consumption of Consumables	247	440
Power and Fuel	239	258
Rent Expenses	60	227
Repairs and Maintenance		
Buildings	55	67
Plant and Machinery	206	223
Others	7	11
	268	301
Insurance	84	80
Rates and Taxes	337	35
Bank Charges	138	330
Travelling Expenses	159	149
Printing and Stationery	24	32
Freight and Forwarding Charges	270	159
Postage, Telephone and other Communication Expenses	44	56
Advertising	8	15
Sales Commission	20	7
Royalty Expenses	-	49
Professional Fees	423	1,031
Motor Vehicle Expenses	41	28
Bad Debts written off	12,060	-
Less : Provision	(6,119)	-
Add : Other provisions for Advances / Claims and Others	94	-
	6,035	3,574
Provision for Detention Charges	1,277	-
Warranty Expenses	25	54
Net loss on foreign currency transactions and translation	77	60
Net loss on Fair Valuation of Investments through Profit and Loss (Net)	1	-
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments carried through Profit and Loss	3	-
Loss on Modification / Termination on Lease Assets	275	-
Net Loss on property, plant and equipments Sold	-	5
Miscellaneous Expenses	270	280
Total	**10,325**	7,170

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

31.1 Professional Fees include

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Payment to auditors		
- For Audit	45	35
- For Taxation Matters	-	4
- For Limited Reviews (includes ₹ 5 lakhs pertaining to erstwhile auditor)	14	14
- For Certification Fees	-	2
- Expenses Reimbursed	-	1

32 EXCEPTIONAL ITEMS

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Inventory Written Off and including Provision	14,409	-
Trade Receivables Written Off	8,347	-
Advance to Suppliers Written off	1,400	-
Provision for Advance to Suppliers	1,832	-
Other Liability Written Back	(35)	-
Profit on Sale of Assets held for sale	-	224
TOTAL	**25,953**	224

Pursuant to a complaint lodged against the Parent Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the audited financial statements of the Parent Company for the year ended 31st March 2021 and certain other matters, the "Corporation Finance Investigation Department" (CFID) of SEBI had sought various information's from the Parent Company vide their letter dated 31st March 2022. Based on above letter, the management of the Parent Company initiated an internal inquiry and one of the shareholders, being a promoter Company, appointed a firm of Chartered Accountants for carrying out a management audit on the financial statements for the financial year 2019-20 & 2020-21. The Parent Company further also sought extension of time from the SEBI for the delay in submission of its audited financial results for the year ended 31st March 2022 vide its letter dated 23rd May 2022.

Based on the findings of the Management audit report, as stated above, and also considered by the Board of Directors in its meeting held on 13th September 2022, certain accounting adjustments have been carried out during the year ended 31st March 2022 to rectify those accounting mistakes/ misstatements made in the books of accounts in the previous financial years. The cumulative impact of those rectifications/ adjustments has been shown as "Exceptional Item" in the statement of Profit & Loss.

"Exceptional Item" as stated above represents the following accounting adjustments carried during the year ended March 2022.

A. In earlier years, loans amounting to ₹ 3,276 lakhs & ₹ 1,200 lakhs were received from the promoters/ promoters group of companies and other lenders respectively which was wrongly credited to Inventories account instead of respective loan accounts. The same has been rectified by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated above has been written off subsequently and shown as the exceptional item. Further certain loans amounting to ₹ 35 lakhs as reinstated above has also been written back and grouped under exceptional item.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

B. Based on the findings of the Management audit report, a difference of ₹ 11,109 lakhs have been identified between the Inventory as shown in books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of ₹ 4,476 lakhs as mentioned in the point no. A above and further difference of ₹ 6,633 lakhs owing to certain wrong accounting carried out. Hence such balances have been written off during the year to reflect the correct position of Inventory as on the Balance Sheet date.

C. During the year the management has also engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of ₹ 3,299 lakhs (including ₹ 282 lakhs based on internal assessment) has been written off/ provided for and also shown as exceptional item. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.

D. The Parent Company had raised certain wrong sales invoices in earlier years. Trade receivables amounting to ₹ 14,394 lakhs against such invoices as identified by the management auditors and further ₹ 2,980 lakhs as identified by the management have been classified as irrecoverable. Further based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to ₹ 2,923 lakhs have also been identified as irrecoverable. Hence a sum of ₹ 8,347 lakhs (net of ₹ 5,830 lakhs of further provision during the year and utilisation of ₹ 6,119 lakhs out of provision made in earlier years) have been written off and shown as exceptional item. The management is confident of recovery of outstanding trade receivable shown in the balance sheet as at 31st March 2022.

E. The Parent Company has been engaged into certain trading activities since financial year 2019-2020 and has been complying with all the requisite rules & regulations including "The Goods & Services Tax Act 2017". During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees without receipt of supplies and the banks later recovered the money from the Parent Company which has been debited to suppliers' accounts and shown as advances. Consequently, such advances to the tune of ₹ 3,232 lakhs could not be recovered and hence a sum of ₹ 1,400 lakhs has been written off and balance amount of ₹ 1,832 lakhs has been provided for as an abundant precaution and shown as exceptional item. The Parent Company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the Parent Company with these vendors and the matter is pending with DRI. The Parent Company does not foresee any additional liability in this regard.

The Parent Company's Board of Directors has initiated necessary steps to further strengthen the Internal financial controls of the Group Company and to ensure the maintenance of adequate accounting records for safeguarding of the assets of the Group Company and for preventing and detecting frauds and other irregularities.

F. Exceptional item in the previous year represents gain of ₹ 224 lakhs towards sale of a property, registered and owned by the Parent Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), during financial year 2020-2021.

33. As per the Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors", which prescribe that the material prior period errors are to be corrected retrospectively by restating the comparative amounts for prior period(s) presented in which the error occurred. Further If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity/retained earnings for the earliest period presented is required to be adjusted. However considering the provision of sections 130 & 131 of the Companies Act 2013, requiring prior approval

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

of "National Company Law Appellate Tribunal" for recasting of earlier period financial statements, the Parent Company has carried out the required accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and disclose the adjustment made by way of notes to the financial statement for the said financial year.

34. During the year, the Parent Company has incurred a loss of ₹ 41,699 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Parent Company's current liabilities exceeded its current assets by ₹ 17,835 lakhs as at the balance sheet date. The Parent Company's lenders have declared the loans facilities granted to the Parent Company as Non-Performing Asset (NPA) and the Parent Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on 12th August 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern. However, the management of the Parent Company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial statements have been prepared on a going concern basis.

35. The Parent Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to ₹ 15,829 lakhs as required under Ind AS-109 and its impact on Standalone financial statements has not been ascertained.

36. Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to ₹ 2,610 lakhs, ₹ 1,008 lakhs, ₹ 9,284 lakhs and ₹ 3,873 lakhs respectively was outstanding as on the Balance Sheet date. The Parent Company could not get necessary confirmations from the respective parties due to the prevailing situation of the Parent Company. Further, the Parent Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of ₹ 2,197 lakhs and ₹ 154 lakhs respectively and also confirmations for Loans from bodies corporate to extent of ₹ 265 lakhs. However, the Parent Company doesn't foresee any material financial impact on its financial statements due to such non-confirmation.

37.1 Contingent Liabilities in respect of

Particulars	As at 31.03.2022	As at 31.03.2021
a. Sales Tax / Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2021: ₹ 200 lakhs)]	2,192	3,508
b. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 268 lakhs (31.03.2021: ₹ 256 lakhs)]	2,109	267
c. Service Tax Matters under dispute [Related payments ₹ 26 lakhs (31.03.2021: ₹ 26 lakhs)]	667	667
d. Bank Guarantee Outstanding	5,545	5,643

37.2 Capital and other commitments

Particulars	As at 31.03.2022	As at 31.03.2021
Capital commitments	-	-
Other commitments	-	-

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

37.3 Pursuant to final Order passed by the Single Bench of Hon'ble Calcutta High Court, the Group has stopped paying Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June 2013. The writ petition No. 922 of 2012 filed by the Parent Company has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. The Parent Company has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2022 is ₹ 632 lakhs (31.03.2021 : ₹ 632 lakhs)

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

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

38.1 Geographical Information

	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Revenue from Operation		
- India	6,024	30,255
- Outside India	492	863
Total	**6,516**	31,118

	As at Ended	As at Ended
2. Non-Current Assets *		
- India	15,735	17,222
- Outside India	-	-
Total	**15,735**	17,222

* Excludes Financial Instruments and Deferred Tax Assets

39 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. On requirement, the Group also borrows from related and other parties to meet its financial needs.

The capital structure of the Group consists of net debt (borrowings as detailed in note 17 offset by cash and cash equivalents in note 14-A and other bank balances in note 14-B and deposits with banks including earmarked balances in note 9A) and total equity of the Group.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
Equity Share Capital	1,003	1,003
Other Equity	(21,101)	21,987
Total Equity (A)	(20,098)	22,990
Non Current Borrowings	17,760	11,784
Short Term Borrowings	20,602	24,041
Current Maturities of Long Term Borrowings	1,487	1,296
Gross Debts (B)	39,849	37,121
Total Capital (A+B)	**19,751**	60,111
Gross Debt as above	39,849	37,121
Less: Current investment	98	3,517
Less: Cash and Cash Equivalents	97	46
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	882	925
Net Debt (C)	**38,772**	32,633
Net Debt to Equity*	26.81	1.23

* Net debt to equity as at 31.03.2022 and 31.03.2021 has been computed based on average total Equity.

40 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 2.11 to the consolidated financial statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Group's Financial Instruments:

	As at 31.03.2022		As at 31.03.2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at amortized Cost				
i) Cash and Cash Equivalents	97	97	46	46
ii) Other Bank Balances	364	364	514	514
iii) Trade Receivables	2,610	2,610	23,823	23,823
iv) Other Financial Assets	848	848	1,074	1,074
Sub-total	**3,919**	**3,919**	25,457	25,457

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

	As at 31.03.2022		As at 31.03.2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	8	8	9	9
ii) Investment in Mutual Fund	90	90	198	198
iii) Investment in Bond	-	-	3,310	3,310
iv) Derivative Instruments not designated as Hedging Instruments	-	-	3	3
Sub-total	**98**	**98**	3,520	3,520
Total Financial Assets	**4,017**	**4,017**	28,977	28,977
Financial Liabilities				
a) Measured at amortized Cost				
i) Borrowings	39,849	39,849	37,121	37,121
ii) Trade Payables	9,304	9,304	7,256	7,256
iii) Other Financial Liabilities	431	431	84	84
Sub-total	**49,584**	**49,584**	44,461	44,461
Total Financial Liabilities	**49,584**	**49,584**	44,461	44,461

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

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

The Fair Values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash flow Method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

B) Financial risk management objectives

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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 includes derivative contracts.

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

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

Particulars	As at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	8	-	-	8
Investment in Mutual Funds	90	-	-	90
	98	**-**	**-**	**98**

Particulars	As at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	9	-	-	9
Derivative Instruments not designated as Hedging Instruments	-	3	-	3
Investment in Mutual Funds	198	-	-	198
Investment in Bonds	3,310	-	-	3,310
	3,517	3	-	3,520

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

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, including the Company's net investments in foreign operations (with a functional currency other than Indian Rupee) which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, etc. Each entity comprising the Group manages its own currency risk. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts of the parent Company, are as follows:

As at 31.03.2022	USD	Euro	Others#	Total
Financial Assets	**6**	**329**	**-**	**335**
Financial Liabilities	**560**	**1,284**	**37**	**1,881**
As at 31.03.2021	**USD**	**Euro**	**Others#**	**Total**
Financial Assets	30	620	-	650
Financial Liabilities	527	1,846	35	2,408

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 31.03.2022	As at 31.03.2021
Forward contract (Buy USD)	-	-
Forward contract (Sale USD)	-	-
Forward contract (Buy EUR)	-	250
Forward contract (Sale EUR)	-	-

Un-hedged Foreign Currency balances		As at 31.03.2022	As at 31.03.2021
(i) Financial Liabilities	USD	560	527
	EUR	1,284	1,596
	Others#	37	35
(ii) Financial Assets	USD	6	30
	EUR	329	620

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Foreign Currency Sensitivity

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

Particulars	As at 31.03.2022	As at 31.03.2021
USD	(11)	(10)
EUR	(19)	(20)
Others#	(1)	(1)

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

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

Figures in brackets indicate decrease in profit.

Interest rate risk

Interest rate risk refers to the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks. All the borrowings availed by the Group have a fixed interest rate throughout the respective financial year. Further, the Group operates with banks having superior credit rating in the market.

Interest Rate Sensitivities for outstanding exposure

Particulars	As at 31.03.2022	As at 31.03.2021
INR	*	*
EURO	*	*
USD	*	*

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

Price risk

Equity price risk is related to change in market reference price of investments in equity securities, bonds and mutual funds held by the Group. The Fair Value of quoted investments held by the Group exposes the Group to market price risks. In general, these investments are not held for trading purposes. The Fair Value of quoted investments in equity, bonds and mutual funds are classified as Fair Value through Profit & Loss as at 31 March 2022 is ₹ 98 lakhs (31.03.2021 : ₹ 3,517 lakhs)

b) Liquidity risk

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

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non-Current	Current	Non-Current
A. Financial Assets				
i) Cash and Cash Equivalents	97	-	46	-
ii) Other Bank Balances	364	529	514	411
iii) Trade Receivables	2,610	-	23,823	-
iv) Other Financial Assets	266	53	404	249
v) Investment in Equity Shares	8	-	9	-
vi) Investment in Mutual Funds	90	-	198	-
vii) Investment in Bonds	-	-	3,310	-
viii) Derivative Instruments not designated as Hedging Instruments	-	-	3	-
Total	**3,435**	**582**	28,307	660
B. Financial Liabilities				
i) Borrowings	22,089	17,760	25,337	11,784
ii) Trade Payables	9,304	-	7,256	-
iii) Other Financial Liabilities	431	-	84	-
Total	**31,824**	**17,760**	32,677	11,784

The management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Group has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	7,166	6,325
Add: Provisions made	5,831	3,545
Less: Utilization made for impairment / derecognition	(11,950)	(2,704)
Closing Balance	**1,047**	7,166

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

41 Related Party Disclosures

I) List of Related Parties

Key Management Personnel	Mr. Sumit Mazumder (Chairman & Managing Director)
	Mrs. Bipasha Banerjea (Chief Financial Officer) $
	Mr. Ratanlal Gaggar (Independent director)***
	Mr. Gaurav Swarup (Independent director)***
	Mrs. Manju Mazumder (Non Excecutive Director)
	Mr. Debkumar Banerjee (Nominee of LIC)****
	Dr. T. Mukherjee (Independent Director)**
	Ms. Veena Hingarh (Independent Director)**
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Rajiv Kumar Soni (Chief Executive Officer)*
	Mr. Shibaditya Ghosh (Chief Financial Officer)#
	Mr. Subir Bhattacharyya (Independent Director, w.e.f 13th September 2022)
	Mr. Tulsi Das Banerjee (Independent Director, w.e.f 13th September 2022)

$ Appointed since 12th August 2021

* Resigned since 9th November 2021

Resigned since 31st May 2021

**Resigned on 10th February 2022

***Resigned on 13th September 2022

****Resigned on 31st July 2022

Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust
	Gokul Leasing and Finance Private Limited
	Arihant Merchants Limited
	Mahan Eximp Limited
	Supriya Leasing Limited
	Sunrise Proteins Limited
	Nachiketa Investments Company
	Salgurn Merchants Pvt. Ltd.
	B. P. Commodities Pvt. Ltd.
	Marbellous Trading Pvt. Ltd.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

41 Related Party Disclosures *(Contd.)*

II) Particulars of transactions during the year ended 31st March 2022

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a) Loans and advance from Key Management Personnel / Associated Company / Others		
Loan From Director (Net of Repayment) (Also Refer Note 32A of exceptional items)	5,231	6,472
Loan from Associated Company (Net of Repayment)	1,495	515
Loan from TIL Welfare Trust (Net of Repayment)	1,066	-
b) Managerial Remuneration to Key Management Personnel		
Short Term Benefits	322	191
Post Employment Benefits	9	8
Other Long Term Benefits	13	12
c) Year end balance		
1) Loan and interest from CMD and Associated Company and other Related Parties		
Loan From Director	12,355	7,124
Loan from other Related Parties	3,478	917
2) Payables to Key Management Personnel		
Short Term Benefits	118	3

III) Terms and conditions of transactions with related parties

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.

c) The remuneration of directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

IV) In respect of the above parties, there is no provision for doubtful debts as on 31st March 2022 and no amount has been written off or written back during the year in respect of debt due from/to them.

V) The above related party information is as identified by the management.

42 Additional disclosures relating to the requirement of revised Schedule III

42.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended 31st March 2022 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March 2021).

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

42.2 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended 31st March 2022 and also for the year ended 31st March 2021.

42.3 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2022 and 31st March 2021.

42.4 Utilisation of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42.5 The quarterly returns or statements of current assets filed by the parent Company with the banks are in agreement with the books of accounts, except are as under:

Quarter	Name of the Bank	Particulars	Amount as per books of account (In lakhs)	Amount reported in quarterly return/ statement (In lakhs)	Difference (₹ in lakhs)	Reason for material discrepancy
June'20	All Consortium Banks	Inventories	23,195	24,484	(1,289)	The difference are on account of numbers reported to the banks based on the provisional quarterly accounts.
		Trade Receivables	28,333	28,619	(286)	
September'20	All Consortium Banks	Inventories	20,688	21,811	(1,123)	
		Trade Receivables	27,659	27,691	(32)	
December'20	All Consortium Banks	Inventories	19,042	24,077	(5,035)	
		Trade Receivables	31,631	31,592	39	
March'21	All Consortium Banks	Inventories	21,716	24,369	(2,653)	
		Trade Receivables	31,017	30,992	25	
June'21	All Consortium Banks	Inventories	23,031	27,014	(3,983)	
		Trade Receivables	24,688	24,645	43	

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

Quarter	Name of the Bank	Particulars	Amount as per books of account (In lakhs)	Amount reported in quarterly return/ statement (In lakhs)	Difference (₹ in lakhs)	Reason for material discrepancy
September'21	All Consortium Banks	Inventories	26,001	26,937	(936)	
		Trade Receivables	21,935	21,745	190	
December'21	All Consortium Banks	Inventories	26,269	26,222	47	The difference are on account of numbers reported to the banks based on the provisional quarterly accounts.
		Trade Receivables	20,827	20,229	598	
March'22	All Consortium Banks	Inventories	16,457	15,953	504	
		Trade Receivables	3,654	4,105	(451)	

The figures of Trade Receivable and Inventory as disclosed above for all the quarters except for the quarter March'22 are before the accounting adjustments as suggested in the Management Audit Report and hence doesn't represent the correct picture and consequently the comparison doesn't also reflect the actual picture.

42.6 The Group has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

42.7 The Group has used the borrowings from Banks and financial institutions for the specific purpose for which it was obtained.

42.8 There are no registration / satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Chargeholder	Date of Creation	Date of Satisfaction	Amount (in lakhs)
1	100407926	Bank of India	25/1/2021	-	818
2	100350315	State Bank of India	6/7/2020	-	300
3	100225971	Union Bank of India	19/12/2018	-	250
4	80009601	Indian Overseas Bank	7/2/2005	-	2,100

Further in many cases fresh charges were created in the past by the various banks wherever the existing working capital limits were enhanced, however in those cases previous charges were not satisfied. The Group is of the opinion that filing of non-satisfaction in those cases is not a non-compliance.

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

43 Name of the Entity

Name of the entity	Net Assets		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As a % of Net Asset	Amount in (₹ in Lakh)	As a % of Profit or Loss	Amount in (₹ in Lakh)	As a % of OCL	Amount in (₹ in Lakh)	As a % of TCI	Amount in (₹ in Lakh)
Parent: TIL Limited								
31.03.2022	101%	(20,306)	97%	(41,648)	-176%	(51)	97%	(41,699)
31.03.2021	93%	21,393	98%	(6,702)	13%	(10)	97%	(6,712)
Subsidiary: TIL Overseas Pte. Ltd.								
31.03.2022	-3%	537	0%	15	276%	80	0%	95
31.03.2021	9%	1,974	0%	31	87%	(66)	1%	(35)
Consolidation adjustment								
31.03.2022	2%	(329)	3%	(1,484)	0%	-	3%	(1,484)
31.03.2021	-2%	(377)	3%	(177)	0%	-	3%	(177)
Total								
31.03.2022	**100%**	**(20,098)**	**100%**	**(43,117)**	**100%**	**29**	**100%**	**(43,088)**
31.03.2021	100%	22,990	100%	(6,848)	100%	(76)	100%	(6,924)

44 Earnings Per Share (EPS) - The Numerators And Denominators Used To Calculate Basic And Diluted EPS

Particulars		Year Ended 31.03.2022	Year Ended 31.03.2021
Profit after Tax attributable to the Equity shareholders (₹ in Lakhs)	**A**	(43,117)	(6,848)
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**	**(429.87)**	(68.27)

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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

45 COVID-19 pandemic has Impacted businesses globally. The Group's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20 and 2020-21, pursuant to several relaxations granted by the Government of India, Group's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Group is actively monitoring its various business activities and its related Impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Group has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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

47 The Consolidated Financial Statements were approved by the Board of Directors on 19th September 2022.

48 The previous year's figures have been regrouped / reclassified wherever necessary to confirm with current period's classification in order to comply with amended Schedule III of the Companies Act, 2013, effective from 1st April 2021.

Signatures to Notes '1' to '48'

In terms of our report of even date attached

For Singhi & Co.
Chartered Accountants (Firm's Registration No. 302049E)

Rajiv Singhi
Partner (Membership No. 053518)

Kolkata
19th September 2022

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

Sumit Mazumder
Chairman & Managing Director (DIN:00116654)

Bipasha Banerjea
Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

FORM AOC 1-STATEMENT REGARDING SUBSIDIARY COMPANIES

[Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(₹ In Lakhs)#

Sl.No.	Particulars	Details
1.	Name of the subsidiary	TIL OVERSEAS PTE LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2022
3.	Reporting currency	US Dollar
4.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	76.11
5.	Share Capital	302
6.	Reserves & Surplus	235
7.	Total Assets	564
8.	Total Liabilities *	564
9.	Investments	90
10.	Turnover	125
11.	Profit before taxation	15
12.	Provision for taxation	-
13.	Profit after taxation	15
14.	Other Comprehensive Income	80
15.	Total Comprehensive Income for the Year	95
16.	Proposed Dividend	1,535
17.	% of shareholding	100%

#For Sl. Nos. 5 to 16 above

*Includes Reserves and Share Capital.

Notes:

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Tractors India

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