

TRACTORS INDIA LIMITED HAS BEEN AMALGAMATED WITH TIL LIMITED - 545364

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MIRA INFORM REPORT

Report No. :	545364
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	TIL LIMITED (w.e.f. January 1986) TRACTORS INDIA LIMITED HAS BEEN AMALGAMATED WITH TIL LIMITED
Formerly Known As :	SPUNDISH ENGINEERS LIMITED (w.e.f.06.01.1981) SPUNDISH ENGINEERS PRIVATE LIMITED
Registered Office :	1, Taratolla Road, Garden Reach, Kolkata – 700024, West Bengal
Tel. No.:	91-33-66332000 / 2845 / 24693732 - 36 (5 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.05.1974
CIN No.: [Company Identification No.]	L74999WB1974PLC041725
Capital Investment / Paid-up Capital :	INR 100.300 Million
PAN No.: [Permanent Account No.]	AABCT0704G
GSTN : [Goods & Service Tax Registration No.]	33AABCT0704G1ZY (Tamil Nadu) 36AABCT0704G1ZS (Telangana) 19AABCT0704G1ZO (West Bengal) 09AABCT0704G1ZP (Uttar Pradesh) 20AABCT0704G3Z3 (Jharkhand) 27AABCT0704G2ZQ (Maharashtra) 08AABCT0704G1ZR (Rajasthan) 23AABCT0704G1ZZ (Madhya Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing and Marketing of a comprehensive range

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	of Material Handling, Lifting, Port and Road Construction Solutions with Integrated Customer Support and After Sales Service. (Registered activity)
No. of Employees :	1103 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1974 and it is having fine track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base along with comfortable debt protection metric.</p> <p>Rating continue to draw strength from the experience of the promoters with long and established track record of the company, manufacturing and technical collaboration with established international players.</p> <p>The company has its share price trading at around INR 272.00 against the face value (FV) of INR 10 on BSE as on 17th December, 2018.</p> <p>Further, as per quarterly results of September 2018, the company has achieved revenue of INR 1034.5 million and has clocked a net profit margin of 3.84%.</p> <p>However, these rating strengths gets partially offset by constrained by the working capital intensive nature of operations with elongated operating cycle, exposure to fluctuation in foreign exchange and risk associated with the ongoing capital expenditure project.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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	NOTE: Tractors India Limited was amalgamated into "TIL Limited".
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.07.2018

Rating Agency Name	CARE
Rating	Short term rating= A2
Rating Explanation	Strong degree of safety and low credit risk
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-28276103 / 0723

LOCATIONS

Registered Office :	1, Taratolla Road, Garden Reach, Kolkata – 700024, West Bengal, India
Tel. No.:	91-33-66332000 / 2845 / 24693732 - 36 (5 Lines)
Fax No.:	91-33 24692143 / 3731
E-Mail :	secretarial.department@tilindia.com mktg-til@tilindia.com
Website :	www.tiplindia.in
REGIONAL AND BRANCH OFFICES:	
Kolkata Office 1 :	(Cranes and Reach Stackers), 1 Taratolla Road, Garden Reach, Kolkata - 700024, West Bengal, India
Tel. No:	91-33-24696497 / 3983 / 2151
Kolkata Office 2 :	(Crushing Screening & Hot Mix Asphalt Plants), 1 Taratolla Road, Garden Reach, Kolkata - 700024, West Bengal, India
Delhi Office :	302 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel. No:	91-11-23311607 / 8046 / 9248 / 23350250 / 0255
Fax No:	91-11-23313263
Mumbai Office :	502 – A, 5th Floor, Western Edge Tower No. 1, Western Express Highway, Datta Pada Road, Borivali (East), Mumbai - 400066, Maharashtra, India
Fax No:	91-22-61479111
Chennai Office :	Jhaver Plaza, 7th Floor 1-A, Nungambakkam, High Road, Chennai - 600034, Tamil Nadu, India
Tel. No:	91-44-66703000 / 3010/ 28276103 / 0723
Singrauli Office :	(Behind Shiv Mandir, Near Reliance Infrastructure, LIG Colony), District -

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Singrauli - 486889, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tridibesh Mukherjee
Designation :	Director
Address :	6A, Road No, 10 Circuit House Area (East) Jamshedpur - 831001 Jharkhand, India
Date of Appointment :	04.06.2009
DIN No.:	00004777
Name :	Mr. Ratanlal Gaggar
Designation :	Director
Address :	11, Sarat Bose Road L. R. Sarani Kolkata – 700020, West Bengal, India
Date of Appointment :	14.05.1985
DIN No.:	00066068
Name :	Mr. Sumit Mazumder
Designation :	Managing Director
Address :	5A Arjun Enclave 12C Judges Court Road, Alipore, Kolkata – 700027, West Bengal, India
Date of Appointment :	01.06.1994
DIN No.:	00116654
Name :	Mr. Gaurav Swarup
Designation :	Director
Address :	White House Gardens 17 A, Alipore Road, Kolkata – 700027, West Bengal, India
Date of Appointment :	26.03.2008
DIN No.:	00374298
Name :	Mr. Alope Banerjee
Designation :	Wholetime Director
Address :	Shyama Apartment, Flat No 3A, 28 Shyamananda Road, P.S -Bhowanipur Kolkata - 700025, West Bengal, India
Date of Birth/Age :	63 Years
Qualification :	B.Com, Aca
Date of Appointment :	01.01.2017
DIN No.:	00609491
Name :	Ms. Veena Hingarh
Designation :	Director
Address :	34 Ballygunge Circular Road, Flat No – 1E, Po – Ballygunge, Kolkata – 700019, West Bengal, India

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Date of Appointment :	26.03.2015
DIN No.:	00885567
Name :	Mr. Venkata Ramana Rao Sreerama
Designation :	Nominee Director
Address :	23/A, 10-2-289/120/49/57, Potti Sri Ramulu Nagar Vijaya Nagar Colony, Hyderabad – 500057, Telangana, India
Date of Appointment :	10.09.2014
DIN No.:	07002758

KEY EXECUTIVES

Name :	Mr. Aloke Banerjee
Designation :	Chief Financial Officer
Address :	Shyama Apartment, Flat No 3A, 28 Shyamananda Road, P.S-Bhowanipur Kolkata – 700025, West Bengal, India
Date of Appointment :	01.04.2014
PAN No.:	AEJPB5533J
Name :	Mr. Sekhar Bhattacharjee
Designation :	Company Secretary
Address :	Parnasree Green, BI-5, 3-Floor, FI-B 1/1(New) Airport Road, Behala Kolkata 700060 West Bengal, India
Date of Appointment :	01.10.2010
PAN No.:	ADVPB8280D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

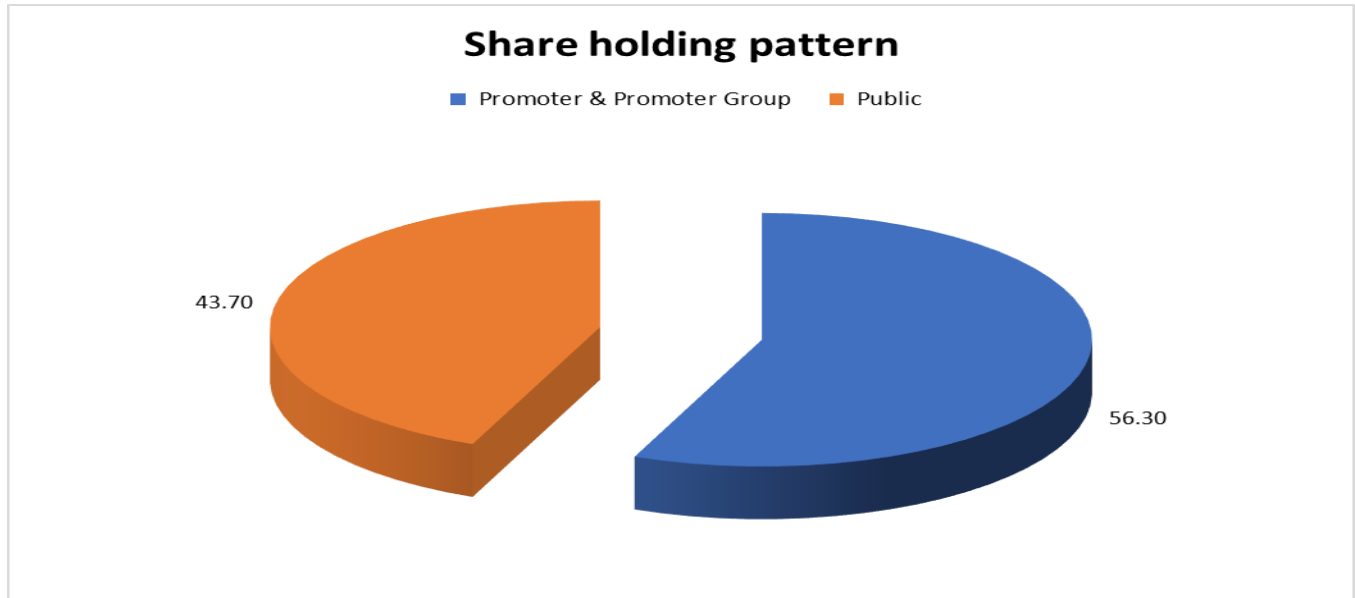
AS ON 30.09.2018

Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
Promoter & Promoter Group	5646798	56.30
Public	4383467	43.70
Total	10030265	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category Of Shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu Undivided Family	776647	7.74
Sumit Mazumder	767447	7.65
Manju Mazumder	9200	0.09
Any Other (Specify)	2939323	29.30
Ansuya Agencies Private Limited	105500	1.05
Supriya Leasing Limited	358707	3.58
Mahan Eximp Limited	435955	4.35
Marbellous Trading Private Limited	457230	4.56
Arihant Merchants Limited	318749	3.18
Sunrise Proteins Limited	265186	2.64
Nachiketa Investments Co Private Limited	197273	1.97
Salgurn Merchants Private Limited	217223	2.17
Bp Commodities Private Limited	282500	2.82
Gokul Leasing And Finance Private Limited	249000	2.48
Subhmangal Tracom Private Limited	52000	0.52
Sub Total A1	3715970	37.05
A2) Foreign		0.00
Any Other (Specify)	1930828	19.25
The Coles Cranes Group Limited	1930828	19.25
Sub Total A2	1930828	19.25

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A=A1+A2	5646798	56.30
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category Of Shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1248	0.01
Financial Institutions/ Banks	21518	0.21
Insurance Companies	1364321	13.60
Life Insurance Corporation of India	1040814	10.38
General Insurance Corporation of India	200000	1.99
The Oriental Insurance Company Limited	121437	1.21
Sub Total B1	1387087	13.83
B2) Central Government/ State Government(S)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	2167448	21.61
Individual Share Capital in Excess of INR 0.200 Million	345270	3.44
Any Other (Specify)	483662	4.82
Bodies Corporate	310959	3.10
Non-Resident Indian (NRI)	85468	0.85
Trusts	3900	0.04
Employees	2072	0.02
Clearing Members	10441	0.10
LLP	2150	0.02
IEPF	50357	0.50
Sub Total B3	2996380	29.87
B=B1+B2+B3	4383467	43.70

BUSINESS DETAILS

Line of Business :	Subject 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. (Registered activity)	
Products :	NIC Code	Product/ Service Description
	4352099	Derricks, cranes, mobile lifting frames, straddle carriers and works trucks fitted with a crane
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1103 (Approximately)		
Bank Name :	<ul style="list-style-type: none"> • Bank of India • Union Bank of India • State Bank of India • Axis Bank Limited • HDFC Bank Limited • IDBI Bank Limited • Allahabad Bank • Punjab National Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	LONG-TERM BORROWINGS		
	Term Loans From Banks		
	State Bank of India (SBI)	0.00	140.000
	Vehicle Loans #		

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	From Banks	2.400	0.300
	From Financial Institutions	6.800	9.400
	# The amount repayable during financial year 2018-19 as at 31st March 2018 is lying in current maturities of long-term debt		
	SHORT-TERM BORROWINGS		
	Loan Repayable on Demand from Banks	1278.100	319.600
	Total	1287.300	469.300

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	13 th and 14 th Floor, Building Omega Bengal Intelligent Park, Block – EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata – 700091, West Bengal India
Tel. No.:	91-33-66121000
Fax No.:	91-33-66121001
FRN :	302009E
Secretarial Auditors:	T. Chatterjee and Associates Chartered Accountants
Cost Auditors:	D. Radhakrishnan and Company Cost Accountants
Internal Auditors:	Chaturvedi and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • TIL Overseas Private Limited • Tractors Nepal Private Limited • Tractors India Private Limited Ceased to be subsidiaries (w.e.f. 01.04.2016)
Enterprises over which Key Management Personnel are able to exercise significant Influence :	TIL Welfare Trust

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10030265	Equity Shares	INR 10/- each	INR 100.300 Million

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.

MOVEMENT IN SUBSCRIBED AND PAID-UP SHARE CAPITAL

Particulars	As at 31.03.2018	
	Number	Amount
Balance as at the beginning of the year	10030265	100.300
Balance as at the end of the year	10030265	100.300

DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	As at 31.03.2018	
	Number of Shares held	% of Holding
Fully paid equity shares		
The Coles Crane Group Ltd	1930828	19%
Life Insurance Corporation of India	1040814	10%
Late Avijit Mazumdar *	545301	5%

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

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.300	100.300	100.300

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(b) Reserves & Surplus	2814.200	2691.800	1662.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2914.500	2792.100	1762.600
(3) Non-Current Liabilities			
(a) long-term borrowings	9.200	149.700	261.900
(b) Deferred tax liabilities (Net)	0.000	0.000	83.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	47.700	31.500	29.700
Total Non-current Liabilities (3)	56.900	181.200	374.800
(4) Current Liabilities			
(a) Short term borrowings	1725.200	345.400	2600.700
(b) Trade payables	811.600	787.100	897.300
(c) Other current liabilities	346.000	1108.500	919.100
(d) Short-term provisions	11.600	11.400	14.600
Total Current Liabilities (4)	2894.400	2252.400	4431.700
TOTAL	5865.800	5225.700	6569.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1295.300	1383.600	1952.400
(ii) Intangible Assets	74.000	47.600	7.300
(iii) Capital work-in-progress	23.600	17.600	22.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	33.000	33.100	32.200
(c) Deferred tax assets (net)	190.100	177.900	0.000
(d) Long-term Loan and Advances	0.000	0.000	126.200
(e) Other Non-current assets	512.400	500.400	1.500
Total Non-Current Assets	2128.400	2160.200	2141.600
(2) Current assets			
(a) Current investments	0.000	0.000	966.000
(b) Inventories	2077.500	1851.300	1742.500
(c) Trade receivables	1208.300	750.400	1365.300
(d) Cash and cash equivalents	33.600	107.900	16.900
(e) Short-term loans and advances	0.000	0.000	293.000
(f) Other current assets	418.000	355.900	43.800
Total Current Assets	3737.400	3065.500	4427.500

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TOTAL	5865.800	5225.700	6569.100
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3955.700	3328.900	3129.800
	Other Income	45.400	111.800	18.900
	TOTAL	4001.100	3440.700	3148.700
Less	EXPENSES			
	Cost of Materials Consumed	2024.200	1686.600	1664.700
	Purchases of Stock-in-Trade	155.300	351.900	203.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	154.900	(143.800)	279.100
	Excise duty on Sales	60.500	247.200	0.000
	Employees benefits expense	579.600	482.800	511.200
	Other expenses	531.700	451.000	573.300
	Exceptional Items	0.000	(1307.800)	0.000
	TOTAL	3506.200	1767.900	3231.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	494.900	1672.800	(83.000)
Less	FINANCIAL EXPENSES	177.700	211.100	447.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	317.200	1461.700	(530.200)
Less/ Add	DEPRECIATION/ AMORTISATION	116.400	108.000	130.000
	PROFIT/ (LOSS) BEFORE TAX	200.800	1353.700	(660.200)
Less	TAX	29.200	157.100	2.700
	PROFIT/ (LOSS) AFTER TAX	171.600	1196.600	(662.900)
	Earnings / (Loss) Per Share (INR)	17.11	119.3	(66.09)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.900	171.600	336.100
Cash generated from operations	(797.600)	(294.600)	172.300
Net Cash Flows used in Operating Activities	(834.300)	(596.500)	164.800

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	(Unaudited) 1st Quarter	(Unaudited) 2 nd Quarter
Net Sales	1183.600	1034.500
Total Expenditure	1062.000	935.600
PBIDT (Excl OI)	121.600	98.900
Other Income	3.000	5.200
Operating Profit	124.600	104.100
Interest	58.800	55.800
Exceptional Items	NA	NA
PBDT	65.800	48.300
Depreciation	30.900	31.200
Profit Before Tax	34.900	17.100
Tax	(6.700)	(22.600)
Provisions and contingencies	NA	NA
Profit After Tax	41.600	39.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	41.600	39.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.49	82.28	159.22

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Account Receivables Turnover (Income / Sundry Debtors)	3.27	4.44	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.92	140.93	175.32
Inventory Turnover (Operating Income / Inventories)	0.24	0.90	(0.05)
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	1.15	(0.04)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.49	0.77
Debt Equity Ratio (Total Liability / Networth)	0.60	0.24	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.81	2.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.52	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.79	7.92	(0.19)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.34	35.95	(21.18)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.93	22.90	(10.09)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.89	42.86	(37.61)
--	---	------	-------	---------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.29	1.36	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.54	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.53	0.27
G-Score Ratio Debt (Debts / Equity Capital)	17.33	6.65	31.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.36	1.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 272/-

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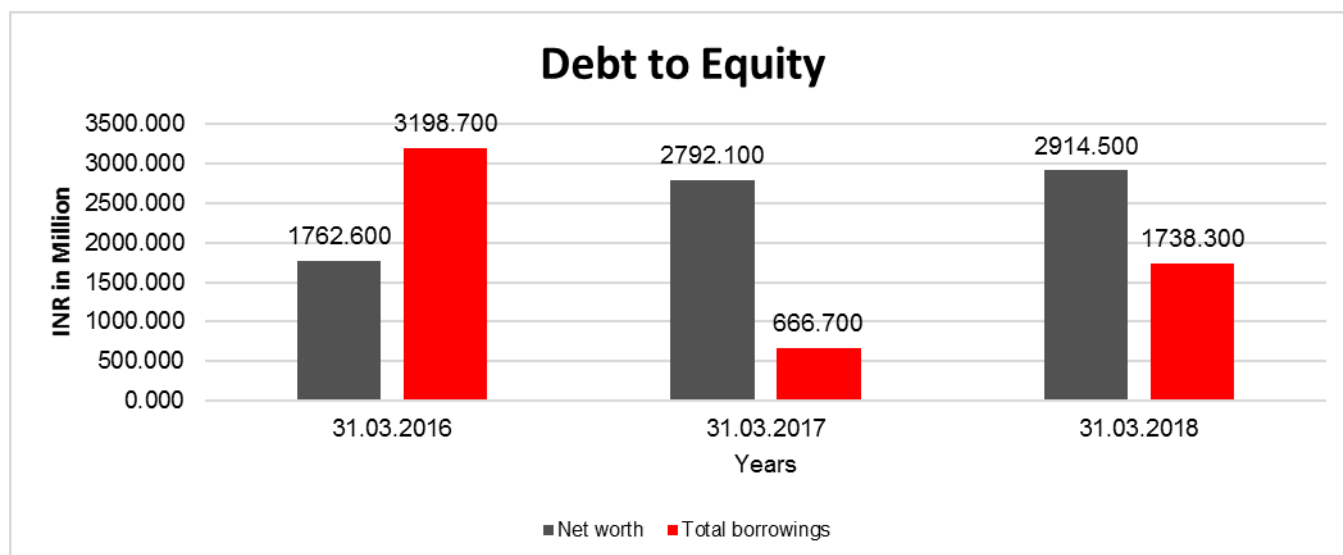
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	100.300	100.300	100.300
Reserves & Surplus	1662.300	2691.800	2814.200
Net worth	1762.600	2792.100	2914.500
Long Term borrowings	261.900	149.700	9.200
Short Term borrowings	2600.700	345.400	1725.200
Current Maturities of Long term debt	336.100	171.600	3.900
Total borrowings	3198.700	666.700	1738.300
Debt/Equity ratio	1.815	0.239	0.596



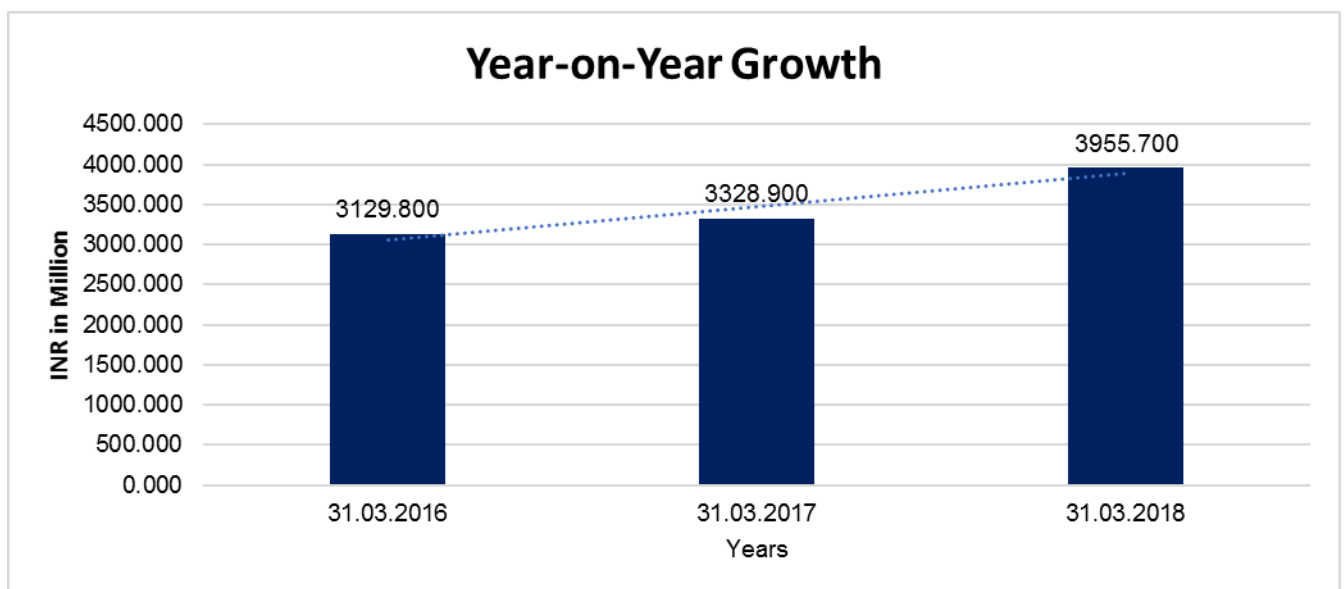
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3129.800	3328.900	3955.700
		6.361	18.829



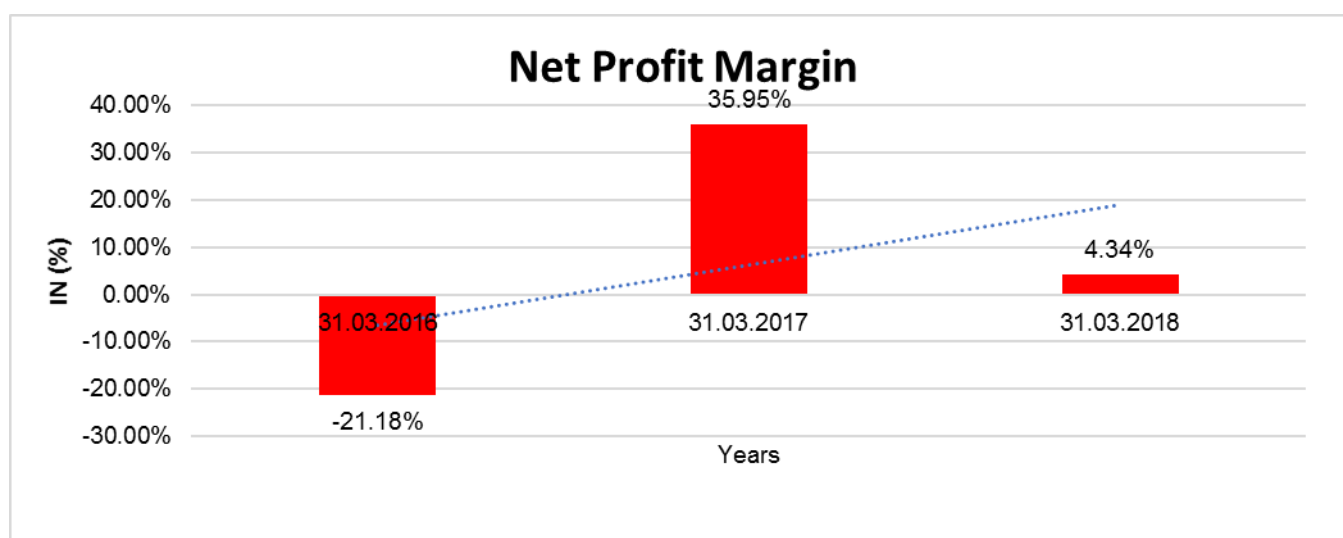
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3129.800	3328.900	3955.700
Profit / Loss	(662.900)	1196.600	171.600
	(21.18%)	35.95%	4.34%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	100.300	100.300
(b) Reserves & Surplus	2900.700	2903.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3001.000	3004.000
(3) Non-Current Liabilities		
(a) long-term borrowings	9.200	149.700
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	47.700	31.500
Total Non-current Liabilities (3)	56.900	181.200
(4) Current Liabilities		
(a) Short term borrowings	1725.200	345.400
(b) Trade payables	812.600	788.200
(c) Other current liabilities	826.400	1144.400
(d) Short-term provisions	11.600	11.400
Total Current Liabilities (4)	3375.800	2289.400
TOTAL	6433.700	5474.600
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1295.300	1383.600
(ii) Intangible Assets	74.000	47.600
(iii) Capital work-in-progress	23.600	17.600
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	38.700	180.800
(c) Deferred tax assets (net)	191.900	190.500
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	512.400	500.400
Total Non-Current Assets	2135.900	2320.500

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2455.400	1851.300
(c) Trade receivables	1208.600	759.000
(d) Cash and cash equivalents	215.800	163.100
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	418.000	380.700
Total Current Assets	4297.800	3154.100
TOTAL	6433.700	5474.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3492.200	3328.900
	Other Income	55.000	136.700
	TOTAL	3547.200	3465.600
Less	EXPENSES		
	Cost of Materials Consumed	2024.200	1686.600
	Purchases of Stock-in-Trade	155.300	351.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(215.600)	(143.800)
	Excise Duty	60.500	247.200
	Employees benefits expense	581.300	484.900
	Other expenses	534.200	454.400
	Exceptional Items	0.000	1216.700
	TOTAL	3139.900	4297.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	407.300	(832.100)
Less	FINANCIAL EXPENSES	177.700	211.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	229.600	(1043.200)
Less/ Add	DEPRECIATION/ AMORTISATION	116.400	108.000
	PROFIT/ (LOSS) BEFORE TAX	113.200	(1151.200)

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Less	TAX	37.400	15.500
	PROFIT/ (LOSS) AFTER TAX	75.800	(1166.700)
Add	DISCONTINUED OPERATIONS	0.000	1414.100
	NET PROFIT FOR THE YEAR	75.800	247.400
	Earnings / (Loss) Per Share (INR)	7.56	24.67

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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GENERAL INFORMATION

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

PERFORMANCE

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

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March 2018 stood at INR 3547.100 Million compared to INR 3465.600 Million in the previous year. Profit before tax for the Group during the year under review was INR 113.200 Million compared to a profit before tax of INR 404.400 Million in the previous year.

On a standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at INR 4001.100 Million vis-à-vis INR 3440.700 Million in the previous year. The Company has made a profit of INR 158.600 Million during the year ended 31st March 2018 against a profit of INR 1191.300 Million (including exceptional items) in the previous year

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK

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

The Government has renewed focus on the infrastructure sector with a budgetary outlay of almost INR 60.000 Million in 2018-19. Increased public spending may partially plug the infrastructure deficit in India. But in order to completely realize the growth potential of the sector, an increase in Public Private Partnerships (PPP) is indispensable. It is encouraging to see that the Government is taking steps to address this issue by trying out innovative new modes of project award and alternative sources of funding. Led by the Government's unwavering focus and several big-ticket projects on the horizon, the infrastructure landscape of India is on the threshold of a major transformation.

With the construction of national highways hitting an all-time high of 27 kilometers per day in 2017-18, the Ministry of Road Transport & Highways (MORTH) has adopted a more aggressive target of 45 kilometers in 2018-19. The

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target for awarding contracts has been fixed at 20,000 kilometers for 2018-19, almost 3,000 kilometers more than the year. This entails an investment of nearly INR 20.000 Million almost twice the amount spent during 2017-18 and a third of the total infrastructure outlay for 2018-19

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

First, they have the Bharatmala Project, the biggest ever road project to be undertaken in India. With an approved budget of nearly INR 100.000 Million it involves the development of around 51,000 kilometers of roadways across the country. Comprising of economic corridors, expressways, logistics parks, feeder routes and border and coastal connectivity roads, the program will be implemented in phases. In the first 5-year phase, around 29,000 kilometers are expected to be completed at a cost of about INR 53.500 Million It is expected that the demand for the Company's road building equipment, viz. crushing & screening solutions and hot mix asphalt plants, will witness rapid growth.

Next, there is the Sagarmala Project, which is estimated at around INR 80.000 Million over 20 years and is aimed at revolutionizing the 7500 kilometer long coastline of India. It involves the creation of new mega ports, modernization of existing ports, and the development of Coastal Economic Zones and Coastal Economic Units. They expect a substantial demand for the Company's material handling equipment, like reach stackers and high-capacity cranes, to arise from this ambitious project, in addition to road building equipment.

Going forward, there is likely to be higher demand for cranes in the 25T – 60T segment. Increased wind power generation should lead to higher demand for high-capacity crawler cranes, all terrain cranes and truck cranes. The market for crushing & screening equipment in India stood at about INR 27000.000 Million in 2017. With an estimated annual growth rate of 12% the market should reach approximately INR 38000.000 Million by 2020, unfolding significant opportunities for the Company. TIL has expanded its geographical footprint in terms of hot mix asphalt plants and crushing & screening equipment and will continue to expand reach rapidly via multiple initiatives. Sales pipeline is being tracked strongly and the Company has been able to increase the pipeline substantially.

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

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

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other Working Capital facilities from Banks	447.100	25.800
Total	447.100	25.800

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H2156 6203	10020 8921	SBICAP TRUSTEE COMPANY LIMITED	29/09/2018	-	-	3450000000.0	202, MAKER TOWER E, CUFFE PARADE, MUMBAI - 400005, MAHARASHTRA, INDIA
2	G7968 3637	10016 1111	ALLAHABAD BANK	15/02/2018	-	-	400000000.0	INDUSTRIAL FINANCE BRANCH KISHORE BHAVAN, 4TH FLOOR, 17 R. N. MUKHERJEE ROAD, KOLKATA - 700001, WEST BENGAL, INDIA
3	G6789 1135	10013 6485	PUNJAB NATIONAL BANK	28/11/2017	-	-	300000000.0	9 LINDSAY STREET NEW MARKET, KOLKATA - 700087, WEST BENGAL, INDIA
4	G3358 9433	10007 2684	BANK OF INDIA	04/01/2017	-	-	37500000.0	KOLKATA LARGE CORPORATE BRANCH,5, B.T.M SARANI, KOLKATA - 700001, WEST BENGAL, INDIA
5	C7532 5142	10611 773	UNION BANK OF INDIA	12/12/2015	-	-	750000000.0	INDUSTRIAL FINANCE BRANCH1/1, CAMAC STREET, 1ST FLOOR, KOLKATA - 700016, WEST BENGAL, INDIA

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6	C7320 0453	10607 818	STATE BANK OF HYDERA BAD	24/11/20 15	-	-	620000000.0	COMMERCIAL BRANCH, TRINITY TOWER, GROUND FLOOR, 83, TOPSIA ROAD KOLKATA – 700046, WEST BENGAL, INDIA
7	C3694 4932	10536 577	AXIS BANK LIMITED	01/12/20 14	-	-	620000000.0	CORPORATE BANKING BRANCH (CBB),1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR, KOLKATA – 700071, WEST BENGAL, INDIA
8	C2151 6976	10520 972	THE RATNAKA R BANK LIMITED	15/09/20 14	-	-	250000000.0	SHAHUPURI, KOLHAPUR, KOLHA PUR – 416001, MAHARASHTRA, INDIA
9	B8058 6589	10439 438	HDFC BANK LIMITED	11/06/20 13	-	-	107500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
10	B7320 7789	10419 765	AXIS BANK LIMITED	27/02/20 13	-	-	150000000.0	CORPORATE BANKING BRANCH (CBB),1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR, KOLKATA – 700071, WEST BENGAL, INDIA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

[INR IN MILLION]

Particulars	THREE MONTHS ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			

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Net Sales	1034.500	1183.600	2218.100
Other Operating Income	5.200	3.00	8.200
Total Income from Operations	1039.700	1186.600	2226.300
EXPENSES			
Cost of materials consumed	536.700	485.000	1021.700
Purchase of Stock-in-trade	95.900	33.900	129.800
Changes in Finished Goods and Work-in-progress	(6.200)	255.200	249.000
Employee benefits expense	175.400	158.800	334.200
Finance Costs	55.800	58.800	114.600
Depreciation and Amortization expenses	31.200	30.900	62.100
Other Expenditure	133.800	129.100	262.900
Total Expenses	1022.600	1151.700	2174.300
Profit / (Loss) before Tax	17.100	34.900	52.000
Tax Expense	(22.600)	(6.700)	(29.300)
Profit / (Loss) after Tax	39.700	41.600	81.300
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	(4.900)	(5.100)	(10.000)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.700	1.800	3.500
Other Comprehensive Income	(3.200)	(3.300)	(6.500)
Total comprehensive income	36.500	38.300	74.800
Paid-up Equity Share Capital (Face value INR 10/- per share)	100.300	100.300	100.300
EARNINGS PER SHARE			
BASIC/ DILUTED	3.96	4.15	8.11

BALANCE SHEET AS ON SEPTEMBER 30, 2018

Particulars	As at September 30, 2018
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	1262.800
b) Capital work-in-progress	90.100
c) Intangible assets	62.200
d) Financial assets	
(i) Investment	31.200
(ii) Other	29.700
e) Other financial assets	0.000
f) Income tax Assets	57.900
g) Deferred Tax assets	231.900
h) Other non-current assets	468.800
Total	2234.600
2) Current assets	
a) Inventories	1941.700

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b) Financial assets	
i. Trade receivables	1405.800
ii. Cash and cash equivalents	0.900
iii. Bank balances other than above	32.900
iv. other financial assets	53.800
v. other current assets	289.900
Total	3725.000
Total - Assets	5959.600
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	100.300
b) Other equity	2846.600
Total Equity	2946.900
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	8.500
b) Long term provisions	71.600
Sub-total- non-current liabilities	80.100
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	1764.800
ii. Trade payables	911.200
iii. Other financial liabilities	12.100
b) Short term provisions	12.500
c) Other current liabilities	232.000
Sub-total- non-current liabilities	2932.600
Total - Liabilities	5959.600

NOTES:

1. The above standalone unaudited financial results for the six months ended 30th September, 2018, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2018 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.

2. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax, etc. have been replaced by GST. In accordance with Indian Accounting Standards, as applicable, and Schedule III to the Companies Act 2013, GST are excluded from Revenue from Operations for applicable periods. In view of the above, Revenue from Operations for the six months ended 30th September, 2017 and 31st March, 2018 are not comparable with other reported periods.

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3. The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipment's namely Mobile Cranes, Port Equipment's, Self Loading Truck Cranes, Road Construction Equipment's, etc. and dealing in spares and providing services to related equipment's). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable operating segment.

CONTINGENT LIABILITIES:

(INR IN MILLION)

PARTICULARS	31.03.2018	31.03.2017
Sales Tax / Value Added Tax Matters under dispute [Related payments INR 3.700 Million (31.03.2017: Nil, 01.04.2016: Nil)]	293.400	278.600
Income Tax Matters under dispute [Related payments (including amounts adjusted by the department) INR 39.200 Million {31.03.2017: INR 39.200 Million, 01.04.2016: Nil}]	48.300	48.300
Service Tax Matters under dispute [Related payments INR 2.200 Million (31.03.2017: INR 1.600 Million, 01.04.2016: Nil)]	66.700	58.600
Excise Duty Matters under dispute [Related payments INR 3.600 Million (31.03.2017: INR 2.300 Million, 01.04.2016: INR 2.300 Million)]	15.600	4.800

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	SUPI / VINI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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