

**TIL Limited**

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

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14<sup>th</sup> August, 2025

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

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

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700001

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

**Sub: Submission of Annual Report of TIL Limited for the FY 2024-25 together with the Notice convening the 50<sup>th</sup> Annual General Meeting pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR)**

In terms of the provisions of Regulation 34 of the SEBI LODR, the Annual Report of the Company for the Financial Year 2024-25 together with the Notice of the AGM is enclosed herewith.

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

The Notice of the AGM together with the Annual Report has being sent through electronic mode today i.e., 14<sup>th</sup> August, 2025 to those Shareholders whose email addresses are registered with the Company or Registrar and Share Transfer Agent viz., Messrs. C B Management Services (P) Ltd. or the Depository Participants. A written communication containing the weblink of the Annual Report is also being sent to all those shareholders at their registered addresses whose email ids are not registered with the Company/RTA.

Kindly take the above submission on record.

Thanking you,

Yours faithfully,

For TIL LIMITED



**CHANDRANI CHATTERJEE**  
**COMPANY SECRETARY**

Encl As above



# **BOLSTERING FOUNDATIONS, EXPANDING HORIZONS**



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Sunil Kumar Chaturvedi**

Chairman & Managing Director

**Ms. Saroj Punhani**

Non-Executive Independent Director

**Lt. Gen. Narendra Bahadur Singh**

Non-Executive Independent Director

**Mr. Amit Banerjee**

Non-Executive Independent Director

**Mr. Alok Kumar Tripathi**

Director & President

**Mr. Ayan Banerjee**

Director - Finance

## BOARD COMMITTEES

### Audit Committee

**Members:**

Ms. Saroj Punhani – Chairperson

Lt. Gen. Narendra Bahadur Singh

Mr. Amit Mukherjee

Mr. Sunil Kumar Chaturvedi

### Nomination & Remuneration Committee

**Members:**

Mr. Amit Mukherjee – Chairperson

Ms. Saroj Punhani

Lt. Gen. Narendra Bahadur Singh

### Stakeholders Relationship Committee

**Members:**

Mr. Amit Mukherjee – Chairperson

Mr. Alok Kumar Tripathi

Mr. Ayan Banerjee

### Corporate Social Responsibility Committee

**Members:**

Lt. Gen. Narendra Bahadur Singh - Chairperson

Ms. Saroj Punhani

Mr. Ayan Banerjee

### Risk Management Committee

**Members:**

Mr. Sunil Kumar Chaturvedi – Chairperson

Mr. Amit Mukherjee

Mr. Alok Kumar Tripathi

Mr. Ayan Banerjee

The Company Secretary

## KEY MANAGERIAL PERSONNEL

**Mr. Sunil Kumar Chaturvedi**

Chairman & Managing Director

**Mr. Alok Kumar Tripathi**

Director & President

**Mr. Ayan Banerjee**

Director - Finance

**Ms. Chandrani Chatterjee**

Company Secretary & Chief Compliance Officer

**Mr. Kanhaiya Gupta**

Chief Financial Officer

## STATUTORY AUDITORS

Singhi & Co.

## SECRETARIAL AUDITORS

T. Chatterjee & Associates

## COST AUDITORS

D. Radhakrishnan & Co.

## INTERNAL AUDITORS

V. Singhi & Associates

## REGISTERED OFFICE

1, Taratolla Road,

Garden Reach,

Kolkata 700 024

Telephone: (033) 6633 2000

E-mail: [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com)

## REGISTRAR AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited

Rasoi Court, 5<sup>th</sup> Floor,

20, R.N. Mukherjee Road, Kolkata 700 001

Telephone: (033) 69066200

Email: [rta@cbmsl.com](mailto:rta@cbmsl.com)

## BANKERS

IndusInd Bank Ltd.

Axis Bank Ltd.

Bandhan Bank Ltd.



# BOLSTERING FOUNDATIONS, EXPANDING HORIZONS

This year we find ourselves at a transformative juncture — where a rich legacy converges with bold reinvention, and becomes the engine of renewal. FY25 marks a defining chapter in our journey, as we build on over eight decades of pioneering contributions to India's industrial landscape.

Throughout our history, we have embraced change — adapting to shifting customer expectations, technological advancements, and the dynamic demands of a modernizing economy. Now, we are broadening our foundations to support a future of greater ambition and reach.

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Our transformation is both strategic and purposeful. We are investing in broadening our foundations, be it through widening our vendor ecosystem, expanding our customers base, indigenising our portfolio, or fortifying dominance in existing categories.

At the same time, we are working on expanding our horizons, including advanced technologies & products, deepening alliances with global OEMs, expanding our customer reach or strengthening our manufacturing capabilities. By embedding future-ready practices across our value chain, we are enhancing quality, responsiveness, and innovation — ensuring that TIL once again becomes the go-to name in a performance-driven market.

This year, our progress has been tangible: from financial turnaround and product upgrades to renewed talent pipelines and sharper governance. Each milestone reflects our commitment to not just aspire for resurgence, but to achieve it — brick by brick, bolt by bolt.

Yet, we understand that true transformation is measured not just by speed, but by direction and sustainability. We are expanding our horizons responsibly — prioritizing safety, ethical business, environmental stewardship, and stakeholder trust.

As we broaden our foundations, we are poised to explore new markets, diversify our product portfolio, and strengthen our presence across sectors. Our equipment now lifts more than materials; it elevates expectations, standards, and the future of TIL Limited.

With experience as our guide and innovation as our fuel, we are confidently expanding our horizons — building a stronger, more agile, and future-ready TIL for generations to come.



For more information  
visit website - [www.tilindia.in](http://www.tilindia.in)

## FORWARD LOOKING STATEMENT

This Annual Report contains forward-looking statements intended to provide investors with insights into our future and to support informed decision-making. These statements may include terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and other expressions that indicate future performance. While these statements are based on reasonable assumptions and reflect our current expectations, they are inherently subject to risks and uncertainties, both known and unknown. As such, actual outcomes may differ materially from those expressed or implied in these statements, should any of these risks materialise or if our underlying assumptions prove to be inaccurate. We caution readers not to place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any of these statements, whether in response to new information, future developments, or otherwise.

COMPANY PROFILE

# ENABLING INDIA'S INFRASTRUCTURE DEVELOPMENT

TIL Limited has etched its name in India's history and proudly carried the honour of building some of its most iconic megastructures since 1944. With more than eight decades of enduring legacy of enduring legacy, our story is one of innovation, resilience, and reinvention. Rooted in deep engineering capabilities and inspired by a bold and ambitious vision, we continue to be a trusted partner in India's infrastructure growth and industrial advancement.

As pioneers in material handling and infrastructure equipment manufacturing, we have consistently delivered tough, reliable and cutting-edge solutions that drive productivity, enhance safety, and optimise operational efficiency. From rugged terrains at job sites to well paved container yards and defence fronts that truly test your equipment's mettle, our machines are built to perform under pressure and built to last.



## INDUSTRY FIRSTS FOR INDIA

Our journey has been marked by defining milestones that reshaped the landscape of India's industrial self-reliance.

- 1962** Rolled out India's first indigenously manufactured Mobile Crane
- 1982** Introduced the first Rough Terrain Crane
- 1988** Unveiled the first 100-tonne Truck Mounted Mobile Crane
- 2003** Initiated India's first maintenance & repair contract (MARC) with Tata Steel
- 2011** Built the country's first 75 tonne Truck Crane

Each innovation not only addressed critical national needs but also helped reduce India's dependence on imported capital goods, especially in defence, mining, and port sectors.



## GLOBAL PARTNERSHIPS

Through long-standing alliances with global giants such as Manitowoc Crane Group and Hyster® (a division of Hyster-Yale Group, Inc.), we bring world-class technology to Indian soil. These partnerships strengthen our design and manufacturing capabilities and reinforce our leadership in quality and innovation.



## MANUFACTURING STRENGTH

With our corporate headquarters in Kolkata and a wide footprint across India through strategically located manufacturing facilities, warehousing complexes, and regional offices, we stay close to our customers, ready to support, service, and scale.

Our state-of-the-art manufacturing units at Kamarhati and Kharagpur are the lifeblood of our operations. The Kamarhati facility is among India's only integrated mobile crane manufacturing sites, while the flagship Kharagpur plant is an ERP-enabled, lean production powerhouse. We also operate 3 modern warehousing hubs at Dankuni, Taratolla, and Kharagpur, ensuring swift and seamless supply-chain management for parts and service support.

Both facilities adhere to world-class standards, with certifications under ISO 9001:2015, and the Kharagpur plant also holds certification under DIN EN ISO 3834-2. These certifications enable us to deliver high-quality, reliable, and cost-effective products that satisfy the most stringent industrial requirements. Further, some of the RT cranes are ARAI certified that guarantees exceptional safety, brake performance, steering control, and minimized noise levels.



## DRIVEN BY CUSTOMERS

Our customer-first approach is woven into every aspect of our business; from product design and manufacturing to after-sales support and service. We operate a nationwide quick-response network that ensures ready availability of spares, technical training, and round-the-clock service assistance. This support builds trust and drives long-term value for our clients.



## CHAMPIONING ATMANIRBHAR BHARAT

We are proud to be aligned with national priorities like 'Make in India' and 'Atmanirbhar Bharat', creating high-quality infrastructure equipment domestically while fostering self-reliance and reducing import dependency. We not only serve India's infrastructure needs but are actively exploring geographic expansion into Asia-Pacific, Southeast Asia, Australia, and New Zealand.

On the defence front, well before the Government of India launched the 'Make in India' initiative, TIL had already begun manufacturing defence equipment in 1986 – fully designed and made in India, exclusively for the Indian Armed Forces.



## SUSTAINABILITY WITH PURPOSE

Our transformation journey is deeply rooted in responsibility. We are committed to building a sustainable institution guided by our core values: integrity, excellence, entrepreneurship, customer centricity, collaboration and caring. Our corporate social responsibility (CSR) initiatives reflect our dedication to uplifting communities, protecting the environment, and creating long-term stakeholder value.

## A PORTFOLIO THAT PERFORMS

Our offerings are comprehensive and categorised into four key ranges:

### 01 TIL RANGE

Our own engineered and manufactured line of cranes & material handling solutions



Read more on [page 12](#)

### 02 MANITOWOC CRANES

World-class lifting solutions



Read more on [page 12](#)

### 03 HYSTER-TIL RANGE

ReachStackers and container handling equipment from our global alliance with Hyster®



Read more on [page 12](#)

### 04 SNORKEL RANGE

High-quality aerial work platforms, telehandlers & material lifts



Read more on [page 12](#)

### Core products:

Mobile Cranes, Rough Terrain Cranes, ReachStackers, Container Handlers, Forklifts, Defence equipment

These products are recognised for their robust design, consistent reliability, and superior performance across mission-critical operations.



# OUR CORE PHILOSOPHY



## OUR VISION

To be a globally trusted engineering solutions provider that adds sustainable value to the lives of people and the planet.



## OUR MISSION

To deliver customer delight globally through engineering and service solutions, while living our values and building a safe, sustainable and engaging place to work.

**OUR VALUES** Since our mission is 'what we need to do' and our values are 'how we need to do things' - our values follow from our mission statement.

V123

**I**  
**1I** **INTEGRITY**



**E**  
**2Es**



**EXCELLENCE**



**ENTREPRENEURSHIP**



**C**  
**3Cs**



**CUSTOMER-CENTRICITY**



**COLLABORATION**



**CARING**



## TIL AT A GLANCE

**HQ**

Headquartered in Kolkata, India

**2**

Advanced facilities - Kamarhati & Kharagpur

**5**

Regional and branch offices - Kolkata, Chennai, Mumbai, Delhi, Singrauli

**3**

Warehouses - Dankuni, Taratolla, Kharagpur

**84,000** SQ. M.

Cumulative Built up area

**50+**

Different models in portfolio

**80+ YEARS**

Of building a better India

**10+**

Countries served

**725**

Team members

**~380**

Workmen

## THE EVOLUTION

# ANCHORED IN LEGACY. ELEVATING THE FUTURE.

At TIL, change is the only constant – because we know that evolving with the market to meet customer needs is a part of our identity. For over 8 decades, we have not just evolved, but shaped India's material handling and infrastructure equipment industry. Ours is a story of continuity through change, resilience through reinvention, and transformation through foresight.

We are proud of a legacy that goes beyond numbers. It is a tribute to how a Company can preserve its core while adapting to the ever-changing industrial, economic, and geopolitical landscape - from pre-independence India to becoming a contributor in the 4<sup>th</sup>-largest global economy. Through this journey, we have remained deeply rooted in our values, while constantly pushing the boundaries of what is possible in our industry.

## 1980s - 2000

### The Remodelling Phase

Rebranding for relevance

With shifting market realities, we rebranded to TIL Limited in **1985**, reflecting our broadened vision beyond tractors and into diversified infrastructure equipment.

This phase saw technological breakthroughs:

### 1982

Manufactured India's first Rough Terrain Crane

### 1988

Produced India's first 100-tonne Truck-Mounted Mobile Crane

### 1998

Strategic partnership with Manitowoc, USA, for crawler cranes

**We celebrated our Golden Jubilee in 1994 and also received ISO 9001 certification for our Material Handling Division in the same year, cementing our commitment to global standards and operational rigour.**



### 1976

Integration of Indian Crane Company with Tractors India marked consolidation of our engineering expertise

Bobby Mazumdar took over as Managing Director

**These years built not just infrastructure, but the very foundation of our identity as a solution-oriented partner to India's industrial aspirations.**

### 1974

Extended Caterpillar distributorship to Nepal, Sikkim, Bhutan, and Myanmar

### 1962

India's first indigenously manufactured mobile crane at our Kamarhati plant

### 1960

Formed a joint venture with Coles Cranes.

## 1944 - 1980s

### The foundation phase

Setting the pillars of strength

### OUR INCEPTION IN 1944

As Tractors India was born of a national priority; to industrialise post-Independence India. As the authorised representative of Caterpillar, USA, we laid the groundwork for world-class engineering and service delivery.

### IN 1955

We took a bold step to go public, reinforcing transparency and trust with our stakeholders.

## OUR STORY IN FOUR PHASES

Our journey has been shaped through key transformative phases, each representing a chapter of decisive action and deep resolve. These phases are:





## THE EVOLUTION

## 2000s - 2023

**The modernisation phase**

Expanding capacity. Enriching capabilities.

With the turn of the century came a bold vision for innovation and growth. From rolling out our 5000th crane from the Kamarhati plant **in 2007** to partnering with Hyster® **in 2008** for container handling solutions for India, Nepal and Bhutan; we moved swiftly to serve new markets and expand our capabilities.

**Noteworthy highlights include:**

## 2002

Awarded the Highest Exporter's Trophy for the Eastern region by the Engineering Export Promotion Council



## 2013

Awarded the L. N. Birla Memorial Award for Corporate Excellence

This phase was not without its challenges. **In 2016**, we divested the CAT distributorship amidst working capital constraints and a sectoral slowdown, but this marked the groundwork for our next transformation.



## 2011

Inaugurated the new factory at Changuai, Kharagpur

## 2010

Formed TIPL for Caterpillar operations

## 2024 - ONGOING

**TIL 2.0: The transformation**

Renewed leadership.  
Reinforced strategy.

## IN 2024

A defining moment arrived: Gainwell Group, through Indocrest Defence Solutions Pvt. Ltd. (IDSPL), acquired a controlling stake in TIL. This strategic acquisition has breathed new life into the Company, backed by equity infusion, a new leadership team, and an ambitious future roadmap to establish TIL as a capital goods champion.

Led by Mr. Sunil Kumar Chaturvedi, our new Chairman & Managing Director and Mr. Alok Kumar Tripathi as our new President at the helm of operations, TIL 2.0 is focused on:

- Enhancing capacity utilisation
- Upgrading engineering and technology platforms
- Launching a new generation of products
- Expanding into high-growth domestic and international markets

## IN 2025

We celebrated the rollout of our 400<sup>th</sup> Hyster-TIL® ReachStacker, symbolising both continuity and reinvention.

We also received ARAI certification. Every crane we build undergoes rigorous testing, backed by ISO 9001:2015 standards for quality and consistency. ARAI certification ensures unmatched safety, brake performance, steering control, and reduced noise levels.

In FY25, the Company also achieved a complete financial turnaround under the new management team, with robust performance across all key financial metrics i.e. Revenue and Operating Profits.

**2025 also clearly showed that the transformation journey we are on, is bearing fruits.**

**WHY OUR JOURNEY MATTERS**

Our evolution is not retrospective. It is a blueprint for future resilience. It shows how a Company can weather financial turbulence, respond to shifting market realities, and yet retain its credibility, capability, and core. From trusted partnerships to nation-building projects, our legacy is etched in steel and built on trust.

The essence of TIL lies in our ability to adapt without erasing, to innovate without abandoning, and to lead without losing sight of our origins. As we continue our journey under TIL 2.0, we do so with a renewed sense of purpose: to lift India higher.



OUR SOLUTIONS

# WHERE LOCAL STRENGTH MEETS GLOBAL SYNERGY

We do not merely manufacture cranes and material handling equipment, we craft dependable systems that drive productivity and power infrastructure growth. Our offerings span an extensive portfolio of lifting, port-handling machinery and defence needs, supported by a world-class customer support network and anchored in strong global alliances.

## ENGINEERED FOR EVERY INDUSTRY

From heavy-duty defence logistics to intricate warehouse mobility, from remote mining operations to high-traffic seaports, we serve a broad spectrum of industries including material handling, ports, defence, mining, petrochemicals, construction, railways, steel, airports, and power.

Each solution is backed by technical rigour, robust design, and after-sales support that reinforces customer confidence. We are recognised for achieving numerous industry firsts over the years.

## A PORTFOLIO BUILT ON PURPOSE

Our products reflect the evolution of material handling equipment in India - each range distinct, yet complementary. We are not only the pioneers of India's first indigenously manufactured mobile crane, we are also the enablers of the country's modern lifting infrastructure. Our product solutions are segmented into four major portfolios.

## OUR MATERIAL HANDLING SOLUTIONS

At the heart of our operations, the Material Handling Solutions division develops, produces, and markets an extensive portfolio of equipment for lifting, logistics, and port handling. By partnering with leading international innovators, we ensure our customers receive reliable, cutting-edge solutions tailored to their needs. Key products include:

### 01 ROUGH TERRAIN CRANES



### 02 TRUCK CRANES



### 03 PICK AND CARRY CRANES



### 04 ARTICULATING CRANE



### 05 MANITOWOC GROVE RANGE CRANES



### 06 MANITOWOC CRAWLER CRANES



### 07 REACHSTACKERS



### 08 FORKLIFT TRUCKS



### 09 BOOM LIFTS



## POWER-PACKED PRODUCT RANGES, ONE TRUSTED BRAND

### 1 TIL RANGE

#### INDIA'S TRUSTED NAME IN MOBILE CRANES

With over 8 decades of legacy and a wide network of service touch points, the TIL range is synonymous with reliability and field performance. Our core offerings include:

- Rough Terrain Cranes
- Truck Cranes
- Pick and Carry Cranes
- Articulating Cranes

We continue to be the first choice for customers looking for high-quality, domestically-engineered lifting equipment with a proven track record across sectors. In FY25 at Bauma CONEXPO INDIA, we displayed N80A Articulating Crane which is a specialised critical equipment for defence.

### 2 MANITOWOC RANGE

#### AMERICAN PRECISION. INDIAN EXECUTION.

In partnership with Manitowoc Crane Group, USA, we offer an array of Grove mobile cranes and crawler cranes tailored to specific terrain and application requirements.

- **Grove Range:**
  - Rough Terrain Cranes
  - Truck-mounted Cranes
  - All Terrain Cranes
  - Industrial Cranes

- **Crawler Cranes**

Our association with Manitowoc, spanning over 6 decades, continues to bring cutting-edge design and durability to India's evolving infrastructure needs.

### 3 HYSTER-TIL RANGE

#### WAREHOUSING, PORTS, AND BEYOND

Our long-standing partnership with Hyster-Yale Asia-Pacific allows us to deliver best-in-class cargo handling and warehousing solutions across India, Nepal, and Bhutan.

- ReachStackers
- High-capacity Forklift Trucks
- Empty Container Handlers

After 14 years of manufacturing the Hyster-TIL ReachStacker in India, the 400<sup>th</sup> ReachStacker was rolled out in FY25. In FY25, new high-capacity forklift trucks and empty container handlers were also made accessible to customers. These machines are now available in India through TIL Limited and are designed for use in ports, logistics parks, and heavy cargo areas. The recently renewed five-year agreement with Hyster-Yale reflects an ongoing partnership within this sector.

### 4 SNORKEL RANGE

#### LIFTING PEOPLE. RAISING STANDARDS.

In FY25, we signed a strategic agreement with Snorkel Europe to become the official Sales & Service Partner for aerial work platforms in Northern and Eastern India, Nepal, Bhutan, and the Andaman & Nicobar Islands.

- Boom Lifts

This collaboration expands our portfolio into safe, versatile, height-access solutions, targeting infrastructure, construction, and specialised operations. In FY25, we launched Snorkel Rough-Terrain AWP in India, which was unveiled at BAUMA CONEXPO India 2024. We also introduced Snorkel A62JRT into India's aerial work platform market, designed for diverse Indian terrains.

## OUR DEFENCE SOLUTIONS

### MISSION-READY. FIELD-TESTED

We play an active role in strengthening India's defence capabilities by delivering highly specialised equipment tailored to the mission-critical needs of the Indian Army, Air Force, and Navy. Our proven track record, DRDO registration, and in-house defence R&D design expertise position us as a trusted partner in India's quest for self-reliance and technological excellence in defence manufacturing.

TIL is a trusted partner to the Indian Armed Forces, delivering field-tested, mission-ready cargo and lifting systems. We bring to the table:

- Custom-built defence equipment engineered for high-performance deployment across diverse terrains and operational theatres
- Registration with DRDO and a dedicated, experienced R&D team focused on defence-grade innovation and development
- Synergistic support and strategic relationships via other group companies will enable us to foster deeper collaborations and expand our footprint within India's defence manufacturing ecosystem
- Robust order inflows across automotive structures, hydraulics, electronic control systems, and other mission-specific assemblies
- This year, 40 Heavy Duty RT-630 Cranes were supplied to the Indian Army, along with various custom-engineered specialised article handling equipment for the Indian Army, Navy, and Air Force. These projects demonstrated engineering capabilities and precision in execution.

### STRONG DEFENCE AND RETAIL ORDER BOOK ANCHORING FUTURE GROWTH

Our growth strategy is reinforced by a strong and diversified order book. This includes substantial orders for:

- Specialised Defence Equipment
- ReachStackers
- Cranes

With this solid pipeline of high-value contracts, we are not only seeing revenue visibility but also scaling our capabilities to meet the growing and evolving demands of the nation's strategic sectors.

We are actively working on multiple new defence and other projects that will further fortify our position in India's strategic infrastructure space.



OUR SOLUTIONS

EXPANDING GLOBAL FOOTPRINT

MADE IN INDIA. MOVING THE WORLD.

Our products are built to go the distance. We export ReachStackers, truck cranes, and components to regions including the

- 1

New Zealand
- 2

Australia
- 3

Thailand
- 4

Vietnam
- 5

Malaysia



With India gaining global preference as a manufacturing hub, we plan to export our machines to various other regions across the globe and are well positioned to meet rising global demand.



Map not to scale, only for illustration purpose

THE TIL EDGE: BEYOND PRODUCTS

SOLUTIONS THAT STAY THE COURSE

We believe our responsibility doesn't end with delivery. Through comprehensive lifecycle support, we help our customers achieve the maximum uptime and productivity from their investments. Our service suite includes:

Pre-purchase consultancy	Quick parts availability	On-site service
Engineers-on-call	Equipment rebuilds	Pan-India service support
Preventive maintenance & AMC	Onsite and classroom training	

This robust service architecture is what we call the TIL Edge, a commitment that minimises downtime and maximises returns.



In FY25, over 200 machines were visited by our sales team for free inspections & service support in just 3 months. A new toll-free call centre was also assigned to TIL Customers for round-the-clock support. Now our clients can call us for quick support on our toll-free number 1800 266 1535.

FUTURE-READY PIPELINE

GEARING UP FOR THE NEXT LEAP

In the next two years, we plan to roll out 5-6 new product ranges for the non-defence sector, while also driving forward active collaboration with defence agencies for the next generation of military-grade material handling solutions. These initiatives form part of our renewed strategic roadmap under TIL 2.0, ensuring we remain ahead of industry curves and customer expectations.

We are actively expanding our product portfolio to address evolving market needs with a strategic focus on innovation, safety, and performance. We are also developing higher-capacity cranes in the 110T-300T+ range, enhanced variants of rough terrain and truck cranes (110-130T), and next-generation solutions for container handling, including advanced empty container handlers.

In the defence segment, we continue to design and deliver customised equipment for the Indian Army, Air Force, and Navy, with a particular emphasis on the safe handling and transportation of highly sensitive and mission-critical materials. This focused product roadmap positions us to unlock new growth opportunities across both retail and defence sectors.

STRENGTH IN PARTNERSHIPS

GLOBAL NAMES. LOCAL INSIGHT.

Our strategic alliances with global leaders reinforce our technology edge and give our customers the best of both worlds - cutting-edge engineering backed by local service support.



Grove (Manitowoc, USA)

Global leaders in mobile cranes; exclusive partnership since 1962.



Hyster (USA)

Top-tier manufacturer of lift trucks and port handling systems; five-year renewed DSSA in FY25.



Snorkel Europe

Latest addition in FY25 for aerial work platforms across South Asia - Northern & Eastern India, Andaman & Nicobar Islands, Nepal & Bhutan.

These collaborations enrich our portfolio with technical superiority, proven durability, and innovative thinking.

OUR KEY CLIENTS

DEFENCE



MINING/OIL/PETROLEUM



PORT/ICD/CFS



OTHERS





FOOTPRINTS AND FACILITIES

# BUILT WITH PRECISION. DRIVEN BY INNOVATION.

For us, manufacturing isn't just a process; it's a philosophy rooted in lean thinking, operational excellence, and engineering precision. From the very inception of an idea to its execution on the shop floor, we apply the principles of efficiency, innovation, and world-class quality to every product we build.

With 2 integrated state-of-the-art manufacturing facilities and a growing international footprint, we are structurally poised to serve the evolving needs of the defence, infrastructure, and material handling sectors, both in India and across the globe.

OUR OPERATIONAL NERVE CENTRES

Our corporate headquarters in Kolkata, supported by regional offices in Chennai, Mumbai, Delhi and Singrauli, form the backbone of our national operations. This network is strengthened by an expansive grid of branches and area offices across India, enabling us to stay within reach of our customers, delivering prompt service, timely installations, and dependable after-sales support.



TWO ADVANCED FACILITIES

We operate 2 state-of-the-art manufacturing facilities in Eastern India - at Kamarhati (Kolkata) and Changual (Kharagpur) in West Bengal - that exemplify our commitment to engineering excellence and innovation in material handling solutions.

At the heart of our operations is a dedicated team of engineers and R&D specialists who leverage advanced software tools and next-generation technologies to drive continuous design and product innovation.

- The Kamarhati Factory
- The Kharagpur Factory

The advanced machinery in the manufacturing facilities include:

- CNC Plasma-cum-Oxyacetylene Cutting
- CNC Brake Press
- Heavy Fabrication Workshop
- External Internal Auto Weld Machines
- CNC Floor Boring Machine
- Paint Booth

THE KAMARHATI FACTORY

BIRTHPLACE OF INDIA'S CRANE INDUSTRY

Established in 1962, our Kamarhati facility in Kolkata is the first and only purpose-built mobile crane factory in India, a cradle of breakthroughs that transformed India's material handling sector. This fully integrated plant is outfitted with modern machine shops, fabrication and assembly units, and a dedicated test bed, serving as a launch pad for several industry firsts:

- 1<sup>st</sup> Rough Terrain Crane in India
- 1<sup>st</sup> 100-tonne Crane
- 1<sup>st</sup> Self-Propelled Diesel Electric Crane
- 1<sup>st</sup> Truck Crane
- 1<sup>st</sup> Hydraulic Crane

The 2<sup>nd</sup> ever crane built by TIL is restored and repositioned for posterity at Kamarhati facility for public display.

Engaged primarily in the manufacturing of specialised equipment for Indian Defence, Truck Cranes and Rough Terrain Cranes, it is situated just 5 km from the Netaji Subhash Chandra Bose International Airport and within ~15 km and 100 km of the Kolkata and Haldia maritime ports. Therefore, Kamarhati offers unmatched logistical efficiency for both domestic deployment and international exports.



KEY HIGHLIGHTS -  
KAMARHATI FACILITY

26,000 SQ. M.	10,520 SQ. M.
Built-up area	Shop floor area
260	10 - 100 TONNES
Workforce	Assembly lines and Cranes range

Truck Cranes, Rough Terrain Cranes,  
Specialised Defence Equipment  
Machines



SAARC nations, Middle East, Africa  
Exports Market

Defence and Retail equipment  
Wide Manufacturing Capability

Certifications





## THE KHARAGPUR FACTORY

### LEAN, GREEN, AND FUTURE-READY

Our Changual facility in Kharagpur, established in 2011, reflects the evolution of our production philosophy, from batch production to lean, ERP-enabled, demand-driven manufacturing. It is designed for efficient material flow, adhering to Demand Flow and Lean Principles, ensuring a productive and safe working environment.

Engineered for efficiency, this facility focuses on the production of tyre-mounted container handling equipment and truck cranes, including the manufacturing of loaded container handling ReachStackers. From FY25, Rough Terrain Cranes, previously manufactured only at Kamarhati, are now being produced at Kharagpur, enhancing our delivery timelines and production flexibility.

With a strategic location equidistant from Kolkata, Jamshedpur, and the ports of Kolkata and Haldia (each ~150 km away), the facility benefits from excellent road and rail connectivity, making it a vital export and supply chain hub.



## KEY HIGHLIGHTS - KHARAGPUR FACILITY

**58,000** SQ. M. **~230**  
Built-up area Workforce

**21,600** SQ. M.  
Shop floor area

**ReachStackers, Truck Cranes,  
Specialised Defence Equipment**  
Product range

**150+** TONNES  
Assembly lines: Cranes  
up to 150+ tonnes



**Seamless digital workflow and lean  
process adherence**  
ERP integration

**Australia, New Zealand, Malaysia,  
Indonesia, Thailand, Ukraine, South  
Africa, and more**  
Potential Exports Markets

**Driving financial efficiency while  
protecting the environment**

### SUSTAINABILITY EDGE

**1** MW **< 50** %  
solar plant meets ~90% of the plant's  
energy needs Power cost of state  
grid rates

**Significant cost savings and  
carbon footprint reduction**

## THREE WAREHOUSING COMPLEXES

- Taratolla
- Kharagpur
- Dankuni

In FY25, we invested in a new warehousing complex in Dankuni, West Bengal.

## DANKUNI PARTS WAREHOUSE

### RAPID RESPONSE. RELIABLE SUPPLY.

To further improve our supply chain responsiveness and spare parts availability, we inaugurated a new-age parts warehouse at Dankuni, West Bengal in FY25. The facility features modern infrastructure, efficient ventilation, and is fully ERP-enabled, enabling faster service delivery and better inventory control.

**5,000** SQ. M.  
Built-up area

**Reduced lead times and faster  
customer support**  
Advantage

## A TRUSTED NAME EVEN BEYOND BORDERS

From steel to defence and infrastructure, our equipment supported large-scale industrial operations in Asia-Pacific, Middle East, Africa, Australia, New Zealand, Malaysia, Indonesia, Thailand, Vietnam, Russia, and Ukraine. We also exported components to OEM partners in Europe and the USA. These capabilities will enable us to integrate TIL into the global manufacturing value chain.

## QUALITY CERTIFICATION

Both the Kamarhati and Kharagpur facilities are certified under ISO 9001:2015 and Kharagpur facility also certified under DIN EN ISO 3834-2, reinforcing our unrelenting commitment to international standards of safety, precision, and product excellence.

### COMMITMENT TO QUALITY & RELIABILITY

Our products adhere to stringent international standards that set us apart from competitors:

- ReachStacker & Hyster products - European standards
- Manitowoc & Grove products - American standards
- TIL products - ISO standards & ARAI certification

## DRIVING MANUFACTURING EFFICIENCY

### BACKED BY DATA. DRIVEN BY INSIGHT.

We have collaborated with IIM Mumbai for next-level process optimisation. Our focus on operational efficiency led to a capacity utilisation project in collaboration with them, aimed at improving manufacturing performance by evaluating:

- Standard man-hours
- Work content
- Skill utilisation
- Asset usage
- Workflow streamlining

We also redesigned our incentive framework to align individual performance with process excellence, fostering a motivated, skilled, and performance-driven workforce.



## LETTER TO SHAREHOLDERS

# A NEW CHAPTER. A STRONGER FUTURE.



## DEAR SHAREHOLDERS,

It is both an honour and a privilege to write to you as the Chairman and Managing Director of TIL Limited. FY25 has not merely been a chapter of change; it has been a moment of reinvention, a year that laid the foundation for a robust comeback, a year when TIL chose transformation over transition, and intent over inertia.

## A NEW ERA BEGINS

The integration of TIL into the Gainwell Group ecosystem in FY24 was a watershed event. FY25, our first full year under the new leadership and management, reflected this across the board, from governance and financial discipline to manufacturing and market re-engagement.

This was not a superficial transition. It was a systemic reset. The leadership, including the Board and Key Managerial Personnel, underwent a comprehensive revamp. The change was visible not only in the metrics but in the mindset. We embraced an ethos of clarity, accountability, and performance. With a focus on stakeholder alignment, workforce rejuvenation, and financial and operational recalibration, we began rebuilding from the inside out.

## NUMBERS THAT SPEAK OF TRANSFORMATION

The numbers speak for themselves. FY25 saw our Revenue from Operations rise dramatically, registering a 371% increase compared to the previous year, marking the highest top line in the past 5 years. EBITDA turned positive for the first time in 6 years, reflecting a disciplined grip on costs and pricing. EPS, which had been negative for the last six years, turned positive, signalling a clear revival in the bottom line. We manufactured and sold 242 machines, up from just 58 the year before, positioning this as the second-best performance in the last decade. Inventory and debtor days were significantly reduced, and we ended the year with a larger and more energised workforce.

These figures are not coincidental. They reflect the deliberate execution of our transformation plan.

## BLUEPRINT FOR ORGANISATIONAL REVITALISATION

FY25 marked the formal activation of our multi-year transformation blueprint under what we term TIL 2.0. This blueprint rests on four strategic levers.

Our first area of focus was stakeholder alignment. We undertook measures to deepen collaboration across cross-functional teams, integrate feedback loops from customers and vendors, and institutionalise a service-first mindset across the organisation. At the same time, we invested in our people, revamping workplace engagement, training initiatives, and employee value propositions.

On the financial front, the acquisition brought much-needed stability and capital. However, our approach was not just to infuse funds, but to enforce fiscal discipline. We introduced tighter budgeting protocols, ensured efficient asset utilisation, and deployed working capital with care. The improved financial ratios and positive EBITDA margins are evidence of this newfound rigour.

Manufacturing also saw a significant overhaul. Our 2 plants at Kamarhati and Kharagpur were re-optimised to drive better capacity utilisation. Our Kharagpur facility, which now runs predominantly on solar power, became a symbol of green manufacturing. Meanwhile, operational efficiency was ramped up using Lean and Demand Flow principles. We rationalised the product mix across the 2 plants, introduced predictive maintenance protocols, and strengthened quality assurance systems.

On the innovation front, we remained resolute in our commitment to engineering excellence. In the Financial Year 2025, we introduced new high-capacity forklift trucks and empty container handlers in India to enhance logistics and port operations. Additionally, the N80A articulating crane, initially designed for defence applications, became available to retail customers. These were complemented by a pipeline of products that are under development, such as higher-capacity cranes ranging from 110 to 300 tonnes and the IP-backed pick-and-carry crane platform that has the potential of bringing unprecedented value to our customers. The team also developed multiple custom solutions for the defence sector, focusing on the handling and transportation of sensitive, high-security equipment.

## ALIGNED WITH THE NATION'S VISION FOR SELF-RELIANCE

What gives us further momentum is our strategic alignment with India's national agenda. Our efforts are firmly in line with the government's Make in India and Atmanirbhar Bharat initiatives. TIL is not just reducing the nation's reliance on imported capital goods; we are enhancing its self-sufficiency in critical sectors like defence and infrastructure. We are proud to be playing a meaningful role in the realisation of India's long-term industrial and economic vision.

Our defence capabilities have become a strong growth lever. With DRDO registration, a capable in-house defence R&D team, and robust engineering capacity, we are today a preferred partner for the Indian Army, Navy, and Air Force. Our defence order book remains strong and contributes significantly to our revenues. The coming year will see us pursue additional large-scale tenders in this domain, further deepening our involvement in this strategic sector.

## UNLEASHING EXPORT POTENTIAL

Simultaneously, our exports are gaining traction. Our partnerships with global OEMs such as Manitowoc and Hyster are not only enabling us to expand our product base, but also positioning TIL as a high-quality, cost-effective manufacturing and sourcing hub for international markets. These global opportunities span across Asia-Pacific, the Middle East, Africa, and Oceania, and represent a significant part of our long-term revenue roadmap.

## HARNESSING GROUP SYNERGIES

The synergies with the Gainwell Group are not just theoretical, they are actively materialising. With no product overlap, the two entities can leverage each other's strengths. TIL has strategically positioned itself to handle more complex fabrication projects, particularly within the mining equipment sector, and is also poised to supply fabricated components to companies within the Gainwell Group.

## STRENGTHENING ESG & STAKEHOLDER COMMITMENT

Beyond business performance, we have taken deliberate steps to ensure strong governance, sustainability, and transparency. In FY25, we introduced quarterly investor updates, proactive communications, and started to design and work towards a comprehensive ESG roadmap.

Our ESG initiatives include solar-powered operations, all-electric logistics, gender diversity, training for underprivileged youth, and community welfare projects in health and education that have positively impacted over 60,000 lives. We believe that growth must be responsible, inclusive, and accountable.

## LOOKING AHEAD

As we look to the future, our outlook remains optimistic, backed by strong fundamentals. Our order book continues to be healthy, with a balanced mix of defence and non-defence portfolios. Our focus is now on strengthening our aftermarket and service capabilities, expanding product lines, localising our supply chain, and enhancing cost efficiencies. We will also continue to explore international market opportunities and work closely with our global OEM partners to position TIL as an export manufacturing hub.

The foundation is laid. The momentum is building. The vision is clear.

To our shareholders, I extend my sincere gratitude. FY25 would not have been possible without your patience and belief. You stood by us through a period of flux, and I am pleased to report that the turnaround has begun, not just in numbers, but in spirit.

To our employees, I offer my deepest appreciation. Your resilience, adaptability, and commitment have powered this transformation. You are not just employees; you are the architects of the new TIL.

To our customers, partners, and vendors, thank you for your trust and collaboration. We remain committed to delivering the highest quality products, responsive service, and enduring value.

## THE JOURNEY HAS ONLY JUST BEGUN

FY25 was not merely a turnaround, it was a reawakening. As we enter FY26, we do so with confidence, conviction, and a sense of purpose. TIL Limited is not only back in motion, but also back in control, with its eyes firmly set on sustainable leadership in the years ahead.

Warm regards,

**SUNIL KUMAR CHATURVEDI**

Chairman & Managing Director



KEY PERFORMANCE INDICATORS

# BACK ON SOLID GROUND

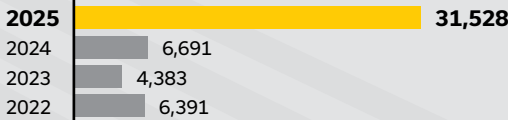
FY25 marks a defining year in our journey of transformation. After navigating through an exceptionally challenging period marked by pandemic disruptions, capital restructuring, and operational headwinds, we have emerged stronger, both operationally and financially. Our key performance indicators reflect a company regaining stability and realigning with its growth trajectory.

The strategic acquisition brought in a renewed sense of purpose, backed by a legacy of operational excellence and sectoral expertise. This comeback is not merely a result of financial restructuring, it is a tribute to our renewed focus on execution, operating discipline, and market engagement. We view FY25 as the inflection point from where we scale newer heights, with strong KPIs forming the cornerstone of our growth strategy.

## FINANCIAL HIGHLIGHTS 2024-25

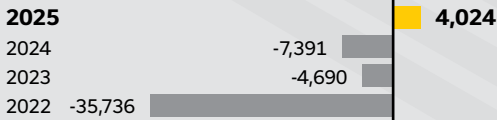
Revenue from Operations  
(₹ IN LAKHS)

**31,528 LAKHS**



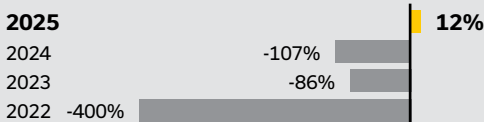
EBITDA  
(₹ IN LAKHS)

**4,024 LAKHS**



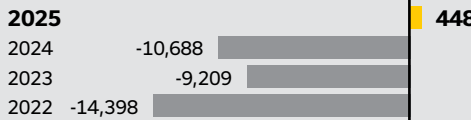
EBITDA Margin  
(%)

**12%**



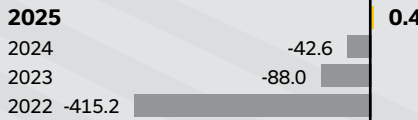
PBT  
(₹ IN LAKHS)

**448 LAKHS**



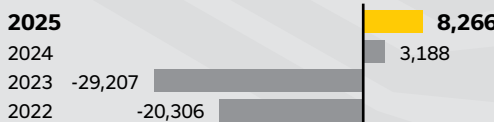
EPS (excluding exceptional items)  
(₹)

**0.4**



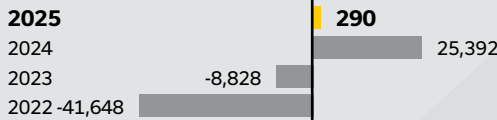
Net Worth  
(₹ IN LAKHS)

**8,266 LAKHS**



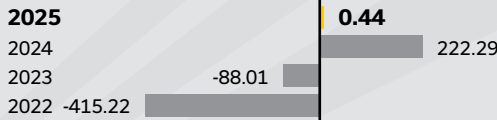
PAT  
(₹ IN LAKHS)

**290 LAKHS**



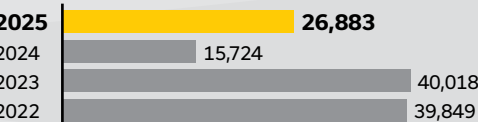
EPS (including exceptional items)  
(₹)

**0.44**



Borrowings  
(₹ IN LAKHS)

**26,883 LAKHS**



# A GAME-CHANGING LEAP UNDER A NEW LEADERSHIP

FY25 was a major milestone year in the evolution of TIL Limited; one defined by strategic clarity, operational resurgence, and financial revival. It was our first full year under the new management that has proven to be both transformative and value accretive. The acquisition brought not just capital, but deep sectoral knowledge, execution discipline, and a clear roadmap for unlocking our latent potential.

Under a completely renewed management team and Board, we began the hard reset of our business. We embraced a culture of performance, accountability, and strategic clarity. From every corner of the organisation, whether it was vision, strategy, operations, finance, research, product, sales, or service, renewal was the core ethos. This transformation wasn't merely managerial; it was systemic.

This seamless transition not only stabilised operations but also set the foundation for a robust turnaround, as reflected in our significantly improved financial results. The change has infused fresh energy into our systems, processes, and people, driving us confidently toward a more resilient and value-driven future.

## FY25: THE YEAR THAT CHANGED EVERYTHING

Our financial and operational metrics serve as compelling evidence of the turnaround in progress:

**Total Revenue surged fivefold from ₹69 crore in FY24 to ₹343 crore in FY25, the highest in the last five years**

**EBITDA turned positive for the first time in six years at ₹40 crore, as opposed to a loss of ₹74 crore in the previous year**

**EPS turned positive, closing the year at ₹0.43 after 6 consecutive years of negative earnings**

**EBITDA margin stood at 12%, marking our first positive margin in the same period**

**We manufactured and sold 242 machines, the second highest in the last decade, up fourfold from FY24**

**Inventory and debtor days were brought under strict control, improving to 227 and 156 days, respectively, from the previous year's 1,061 and 201**

**Our workforce grew to 725, up from 660, reflecting renewed momentum and confidence in sustainable growth**

## STRATEGIC VISION BACKED BY EXECUTION

FY25 was the first operational year under a comprehensive multi-year transformation programme driven by our new leadership. This roadmap aims to expand our product portfolio, enter new markets, and deliver technology-led solutions across both civilian and defence sectors.

### Key pillars of this vision include

- Strengthening aftermarket and service capabilities:** We bolstered our pan-India service network, established a new warehouse in Dankuni and inaugurated a new office in Mumbai. New team members with deep product support experience have been brought in across levels to drive our aftermarket excellence
- Product and market expansion:** From high-capacity cranes to defence-centric equipment and next-gen container handlers, we are broadening both our offerings and our geographical reach, including exports
- Operational localisation and cost optimisation:** Ongoing efforts to localise our supply chain and streamline costs are enhancing our competitiveness and enabling qualification for global supply chain opportunities
- Synergistic integration:** Strategic integration with companies both within and outside the group, is emerging as a powerful medium-term growth lever
- Disciplined capital allocation:** We are committed to deleveraging, prudent CAPEX, and remain open to bolstering equity to fund future growth

## RESTORING TRUST THROUGH TRANSPARENCY

Recognising the importance of stakeholder confidence, we've taken deliberate steps to enhance investor engagement. In FY25, we initiated quarterly investor updates and earnings calls, reaffirming our commitment to transparency, governance, and market credibility.

## THE FOUNDATION IS SET. THE FUTURE IS OURS.

FY25 was not just a turnaround, it was a strategic inflection point. We are now entering FY26 on firmer footing, backed by strong fundamentals, renewed market confidence, and a robust operational framework.

The transformation of TIL is underway. And with every machine we build, every partnership we forge, and every innovation we engineer, we are laying the foundation for long-term, sustainable value creation.





# ENGINEERING A SUSTAINABLE FUTURE

We recognise that value creation today extends far beyond balance sheets. As the demand for transparency and responsible business intensifies, our approach to Environmental, Social and Governance (ESG) has matured into a core pillar of our transformation journey.

FY25 marks a decisive shift, with ESG becoming deeply integrated into our operational DNA under the stewardship of the new management.

## GREEN INFRASTRUCTURE, GREENER INTENT

Our commitment to environmental sustainability is evident in both our physical infrastructure and forward-looking product development.

- At our Kharagpur manufacturing facility, we commissioned a 1,000 kWp solar power plant, which now meets a significant portion of the site's energy requirements while reducing our carbon footprint
- Further, as part of the Gainwell Group's broader vision, we're adopting eco-conscious building designs across our facilities.
- We're also aligning with leading global OEMs to explore and introduce electric and hybrid solutions tailored to Indian operating conditions, reinforcing our role in shaping the industry's green future

## SUSTAINABLE LOGISTICS AND SMART SUPPLY CHAIN

As a group, we are committed to building a greener future by integrating sustainable practices and digital innovations across its logistics and supply chain operations. TIL aims to take inspiration, learn and emulate successful initiatives from other group companies such as:

- Deployment of Greenline's LNG-powered trucks for cleaner logistics
- Introduction of EV services for employee transportation
- Execution of all-electric freight operations—successfully transporting 38 machines over 2,000 km in just 4 days without using a single drop of fuel
- Launch of Smart Iron — a digital-first customer solution suite designed to optimize equipment utilization, reduce fuel consumption, and enable remote diagnostics

## GOVERNANCE WITH PURPOSE

Strong governance is the backbone of sustainable growth. In FY25, we appointed Consultivo, a reputed ESG advisory firm, to assess our current practices and develop a comprehensive ESG roadmap in alignment with Global Reporting Initiative (GRI) standards.

A Gap Assessment Study conducted in Q4FY25 identified:

- Environmental gaps** - including absence of an environment policy, and lack of monitoring for hazardous waste and energy use
- Social gaps** - related to health and safety systems, employment records, and inclusion practices
- Governance gaps** - covering climate risk assessment, anti-corruption procedures, and infrastructure investment documentation

## THE PATH FORWARD

Based on this study, we are developing an Action Plan to address identified gaps through cross-functional collaboration and stakeholder engagement. The plan will focus on:

- Policy creation and documentation
- Systems for monitoring and reporting
- Staff awareness and training
- Enhanced stakeholder disclosures

We are committed to closing these gaps systematically, with ESG as a strategic priority for long-term risk mitigation and stakeholder value enhancement.



## PEOPLE AND LIFE @TIL

# WHERE MACHINES ARE BUILT AND PEOPLE ARE CELEBRATED

We believe that great machines are built by even greater people. Behind every crane we engineer, every structure we test, and every solution we deliver, stands a dedicated team whose craft, resilience, and vision breathe life into our legacy.

FY25 marked not just a transformation in our business performance, but a deeper commitment to the wellbeing, empowerment, and culture of our workforce.



## CELEBRATING OUR CREW

From welding sparks to final assembly, it is our workforce, quietly powerful and fiercely committed, that drives our success. These are the real lifters, converting raw steel into the machines that build India's tomorrow. Whether on the factory floor or behind engineering consoles, our people are the soul of TIL.

We preserved and amplified our people-first culture, one that respects every contribution, fosters inclusivity, and builds collective pride.

## EMPOWERED WOMEN. EMPOWERING CHANGE.

In a domain traditionally dominated by men, the women of TIL are boldly rewriting the rules. From assembly lines to engineering bays, they are not just holding their ground, they are leading from the front.

We proudly celebrated the achievements of the winners of the Women's Excellence Award, representing a growing wave of women reshaping the material handling industry.

Our #D12 Diversity Goal is focused on increasing women's representation across levels, and FY25 saw the induction of our first all-women trainee batch, a strong step towards inclusivity in heavy manufacturing.

## SAFETY - OUR CULTURE, OUR COMMITMENT

Safety isn't just a protocol, it's our promise. As part of National Safety Week, our Kamarhati and Kharagpur teams reaffirmed their commitment to safe, healthy, and inclusive workplaces. This year's national theme 'Safety & Well-being Crucial for Viksit Bharat', echoed deeply with our mission to engineer responsibly.



We conducted advanced training workshops like the 'Operation, Maintenance, and Safety of RT740B and RT880 Cranes' at CETI Barkakana, with high participation from CCL candidates, under expert guidance.

Our machines integrate comprehensive safety systems such as:

- ROPS/FOPS (Roll-Over/Falling Object Protective Structures)
- Tilt Lock and Container Clamping System
- Real-time payload monitoring
- All-glass cabs for superior visibility
- Automatic Load Sensing Hydraulic Systems
- Hydraulic Lock Valves and Emergency Stop Systems
- Operator-friendly cabins with ergonomic controls

Every product undergoes stringent validation at our ISO 9001:2015 certified Kharagpur facility, ensuring that safety is engineered into every detail.

Our team shined bright at the CII State-Level Quality Circle Competition in Kolkata, proudly demonstrating TIL's uncompromising commitment to quality and safety. Adding to our achievements, one of our employees brought home accolades from the 35<sup>th</sup> CII National Work Skills Competition 2025 in New Delhi, securing a prestigious first runner-up position.

## INDUSTRY ENGAGEMENT AND BRAND PRESENCE

FY25 also marked our vibrant return to the national stage with our participation in Bauma CONEXPO INDIA 2024 - a major milestone after 8 years. We showcased our integration of global partnerships with Indian manufacturing excellence. Our presence reinforced TIL's leadership and renewed purpose in the infrastructure equipment landscape.

TIL also featured in leading platforms such as:

- |   |                              |
|---|------------------------------|
| • Infra Junction                                | • Construction Week          |
| • Construction & Architecture Magazine          | • Construction World         |
| • Construction Business Today                   | • Equipment India            |
| • NBM&CW - Infrastructure Construction Magazine | • Realty Plus                |
| • EPC World                                     | • Equipment Times            |
|   | • First Construction Council |
|   | • Realtynmore                |

Additionally, we curated a Coffee Table Magazine, capturing the spirit, heritage, and people-centric vision of TIL in stories and snapshots.

## NEW UNIFORMS ROLLED-OUT

TIL has recently introduced a new, unified uniform for all employees and workers, reflecting its commitment to the principle of "One TIL. One Uniform". This initiative is designed to foster a stronger sense of inclusivity and collaboration across all levels of the organization. By adopting a single uniform for everyone — from management to frontline staff — the Company aims to break down hierarchical barriers, promoting a culture where every individual feels equally valued and part of a cohesive team.



LEADERSHIP AT TIL

# CHARTING A BOLD NEW COURSE

TIL Limited stands at a defining juncture, where transformation is not just underway, but taking firm shape across the organisation. The strategic acquisition by the Gainwell Group brought with it not only capital infusion, but a revitalised sense of purpose, driven by a legacy of executorial excellence and deep sectoral expertise.

This resurgence goes far beyond financial restructuring. It represents a decisive shift in mindset, anchored in operational discipline, customer-centricity, and accountability. With renewed leadership, sharper focus, and structural reforms in motion, we are rebuilding the foundation of a stronger, more agile TIL.

## BOARD OF DIRECTORS

### ORCHESTRATING THE TRANSFORMATION

To steer this transformative phase, the Gainwell Group, through its affiliated entity Indocrest Defence Solutions Private Limited, acquired a majority stake in TIL Limited. In alignment with this strategic move, a new six-member Board of Directors was instituted, comprising seasoned leaders with proven expertise across government, defence, finance, engineering, and global technology sectors.



**SUNIL KUMAR CHATURVEDI**  
Chairman & Managing Director

A Chartered Accountant and former IAS officer with over 36 years of cross-sector experience, Mr. Chaturvedi has held prominent roles in the Ministry of Finance and Ministry of Heavy Industries. His leadership in Bharat Forge and in Gainwell's management buyout has equipped him with deep insight into infrastructure and manufacturing ecosystems. His strategic acumen and sharp execution focus make him the cornerstone of TIL's leadership.



**SAROJ PUNHANI**  
Non-Executive Independent Director

A veteran of the Indian Audit and Accounts Service (IA&AS), Ms. Punhani brings over 36 years of experience in public finance and government audit systems. Her independent oversight adds rigour to TIL's corporate governance.



**ALOK KUMAR TRIPATHI**  
Director & President

With over three decades of experience in product support, aftermarket operations, and customer engagement, Mr. Tripathi plays a pivotal role in shaping TIL's customer-first approach. His leadership bridges field realities with operational strategies.



**LT GEN N. B. SINGH (RETD.)**  
Non-Executive Independent Director

A highly decorated veteran of the Indian Army, General Singh lends strategic insights from his deep understanding of defence operations, logistics, and engineering systems. His experience is invaluable as TIL strengthens its presence in defence-oriented manufacturing.



**AYAN BANERJEE**  
Director - Finance

A Chartered Accountant with more than 31 years of experience, Mr. Banerjee brings to the table deep capabilities in tax structuring, transfer pricing, compliance, M&A, and working capital management. He ensures financial prudence and sustainability in every business decision.



**AMIT MUKHERJEE**  
Non-Executive Independent Director

Co-founder of Unigrow Solutions and a seasoned professional with over 31 years of experience in technology and business integration, Mr. Mukherjee has held leadership positions at Tata Steel, SAP, HP, Reliance, and RPG Group. He bridges digital strategy with business transformation.



## LEADERSHIP AT TIL

## TRANSLATING VISION INTO ACTION

## SENIOR MANAGEMENT

The new leadership at TIL is complemented by an empowered and capable senior management team, tasked with translating boardroom vision into frontline execution. Together, they are revitalising operations, streamlining costs, modernising processes, and rebuilding market confidence.

## OUR KEY MANAGEMENT PERSONNEL

**PINAKI NIYOGY**

**Chief Operating Officer & Chief Technology Officer**

With 32+ years at TIL, Mr. Niyogy embodies the legacy and innovation of the Company. As COO and CTO, he is spearheading plant modernisation, product innovation, and operational excellence.

**KANHAIYA GUPTA**

**Chief Financial Officer**

Mr. Gupta brings over 25 years of experience in finance, including roles at leading blue-chip firms. He plays a critical role in ensuring fiscal prudence, capital efficiency, and growth-led financial management.

**ARVIND RISHI**

**All India Head - Sales & Aftermarket**

With over 41 years of experience across Cummins, Greaves, and Gainwell CAT, Mr. Rishi is known for his domain knowledge in automotive engineering and customer service. He is leading sales transformation and aftermarket expansion.

**SHAMITA NANDI**

**Chief Human Resource Officer**

With more than two decades in HR leadership, Ms. Nandi is driving people-centric strategies focused on performance, capability development, and cultural alignment with our transformation goals.

**CHANDRANI CHATTERJEE**

**Company Secretary**

A qualified Company Secretary with over 23 years of experience across IT, textiles, and education, Ms. Chatterjee ensures legal compliance, governance, and regulatory excellence.

**SAIKAT BAGCHI**

**Head - Supply Chain & Commercial**

A mechanical engineer and IIM Kolkata alumnus with 35+ years of industry experience, Mr. Bagchi brings strategic depth across supply chain, project execution, and sustainability.

**RISHABH P. NAIR**

**Head - Brand, Content & PR**

With more than 16 years of experience, Mr. Nair leads TIL's corporate narrative, media relations, and branding strategy, ensuring our renewed identity is effectively positioned across stakeholders.



CORPORATE GOVERNANCE

# FORGING TRUST. ENABLING TRANSFORMATION.

Governance goes beyond compliance obligations; it is our operational compass. As we steer through a transformative phase, robust corporate governance continues to anchor our resurgence and inspire confidence among stakeholders.

Our approach to governance is defined by transparency, integrity, and stewardship, strengthened by our long-standing values and sharpened by the rigour of industry expectations in infrastructure, defence, and material handling sectors. We view governance not merely as policy, but as the strategic framework that ensures consistency in delivery, discipline in decision-making, and sustainability in outcomes.

We believe that long-term stakeholder value is built on the bedrock of trust, through full and fair disclosure, equitable treatment of all stakeholders, and proactive risk management.

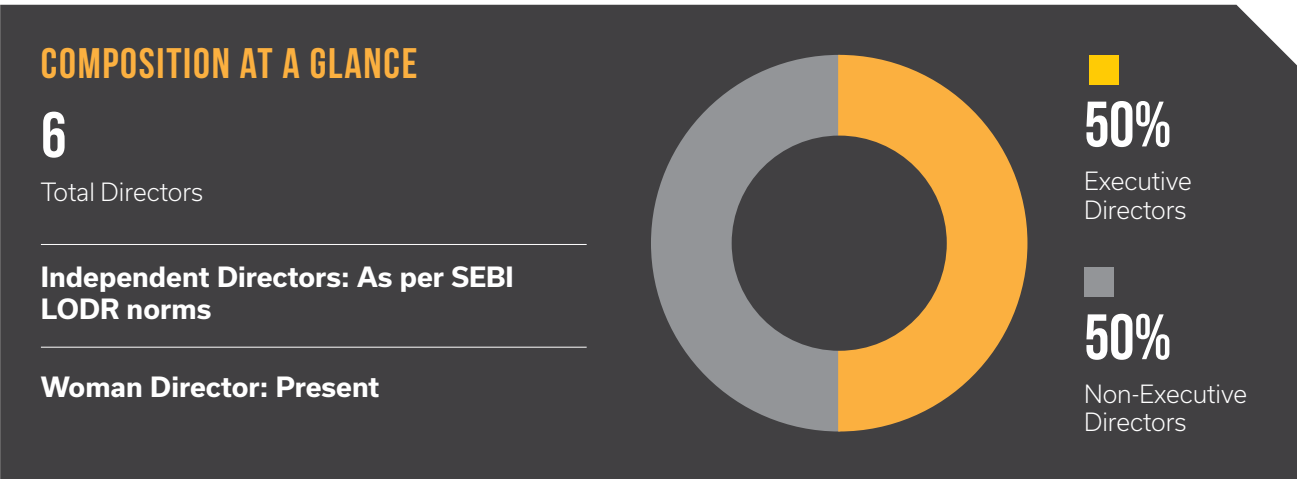
## BOARD OF DIRECTORS

### GUIDED BY EXPERIENCE. DRIVEN BY PURPOSE.

Our Board holds the ultimate responsibility for the management, direction, and performance of the Company. As custodians of our transformation journey, they bring a rich blend of strategic foresight, domain expertise, and independence to the table, ensuring that TIL's objectives align with the interests of shareholders, partners, regulators, employees, and the nation.

Our Board's composition meets all statutory requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, ensuring diversity, independence, and an optimal mix of skillsets.

Our Independent Directors are professionals of high integrity with deep insights into finance, policy, defence, governance, and industry. Free from any business or other relationship that could materially interfere with their judgment, they bring objectivity, critical oversight, and balance to Board discussions, enriching our strategy and fortifying our governance structure.



## BOARD COMMITTEES

### FASTER ACCOUNTABILITY. STRATEGIC BALANCE.

We have instituted dedicated Board Committees that focus on key governance priorities, each chaired by professionals with deep functional knowledge. These committees ensure decentralised decision-making, heightened oversight, and timely compliance.

#### A AUDIT COMMITTEE

Our Audit Committee acts as the cornerstone of financial integrity. It serves as the bridge between the Management, Statutory Auditors, Internal Auditors, and the Board.

- Compliant with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR
- Composed of financially literate members with strong backgrounds in finance and audit

#### N NOMINATION & REMUNERATION COMMITTEE

Tasked with overseeing Board and KMP composition and compensation, this committee ensures that leadership appointments and rewards are fair, performance-linked, and transparent.

- Compliant with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR
- Composed entirely of Non-Executive Independent Directors

#### S STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee ensures swift and effective grievance redressal for all stakeholders, especially investors.

- Compliant with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR

#### R RISK MANAGEMENT COMMITTEE

Though not mandated under SEBI LODR for our category, we have voluntarily constituted a Risk Management Committee as part of our commitment to proactive governance.

- Identifies and mitigates enterprise-level risks across operations, finance, compliance, and reputation
- Develops and monitors the implementation of a holistic Risk Management Policy

#### C CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In line with our values and statutory requirements, the CSR Committee formulates, implements, and monitors impactful initiatives aligned to national development priorities.

- Compliant with Section 135 of the Companies Act, 2013
- Comprises a mix of Executive and Non-Executive Directors

## CODE OF CONDUCT

### BUILT ON INTEGRITY. LED BY PRINCIPLE.

First introduced in 2005 and subsequently revised to remain contemporary, our Code of Conduct defines the standards of ethical behaviour for every Director, senior executive, and employee. It reinforces:

- Professionalism and accountability
- Anti-bribery and anti-corruption norms
- Conflict of interest safeguards
- Responsible use of company assets and information
- Personal data and privacy protections
- Inclusion, diversity, and respectful workplace behaviour

This code is more than just a document, it is a cultural touchstone that shapes how we think, act, and lead.

Explore the code @ <https://www.tilindia.in/about-us/code-of-conduct>

## WHISTLE BLOWER POLICY

### SPEAK UP. STAY SAFE.

We have in place a robust Whistle Blower Policy, compliant with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI LODR, which empowers employees, stakeholders, and Directors to report instances of unethical conduct, fraud, or regulatory non-compliance, safeguarded against retaliation.

- Offers direct access to the Chairperson of the Audit Committee
- Ensures anonymity, confidentiality, and non-victimisation

Explore the policy @ <https://www.tilindia.in/investor-relations/whistleblower-policy>

## GOVERNANCE THAT CREATES VALUE

At TIL, governance is the silent enabler of transformation. It is not measured in checkboxes ticked, but in trust built, value delivered, and futures shaped. As we advance towards our FY26 goals, our commitment to ethical leadership, transparent communication, and regulatory excellence remains unshakeable. We don't just comply. We lead with conscience. We govern with conviction.

GROUP SYNERGIES

# POWERING PROGRESS TOGETHER

FY25 marks a pivotal moment in TIL Limited’s journey as we entered a new era of growth and resilience under the aegis of the Gainwell Group.

With this transformation, we have not merely changed ownership, we have catalysed a strategic realignment, blending eight decades of TIL’s engineering excellence with the visionary leadership, dynamic scale, and futuristic outlook.

THE GAINWELL GROUP ADVANTAGE

The Gainwell Group is a Make-in-India powerhouse, shaping the nation’s future across infrastructure, energy, mining, defence, and railways. With over

- 10,000+ completed projects,
- 22,500+ happy customers,
- 100+ global touch points, and
- ~3,800+ skilled employees of 7+ nationalities,

Gainwell epitomises technological advancement, customer-centric innovation, and sustainable nation-building.

As a group, the ambition is to cross \$1 billion in revenue in the next five years, which is backed by a substantial ₹1,070 crore ongoing investment plan, of which ₹710 crore is already done.

FULL-SCALE TRANSFORMATION AT TIL

FY25 is our first full year operating under the new management. Following the acquisition by Indocrest Defence Solutions Pvt. Ltd., an affiliate of Gainwell, TIL underwent a complete leadership reset, including changes in the entire Board of Directors and Key Managerial Personnel.

The transition brought with it fresh energy, strategic direction, and a powerful turnaround vision.

NO OVERLAP. ALL OPPORTUNITY

The synergy is seamless and strategic. There is no product or market overlap between TIL and Gainwell. TIL had exited the Caterpillar dealership business in 2016, ensuring our offerings complement rather than compete.

TIL 2.0: THE SYNERGISTIC VISION

We are now executing a multi-year revitalisation plan with a laser-sharp focus on value creation, efficiency, and long-term sustainability:

- 01

ENGINEERING EVOLUTION

Refreshing existing products with updated technology
- 02

PRODUCT EXPANSION

Launching new-generation equipment aligned to emerging needs
- 03

AFTERMARKET PENETRATION

Adopting Gainwell’s best-in-class customer support systems
- 04

EFFICIENCY & UTILISATION

Driving operational efficiency by scaling production, reducing costs, improving delivery timelines, and enhancing facility utilisation through lean manufacturing practices

This opens doors to collaborative expansion, across construction, material handling, and defence sectors.

UNLOCKING THE FABRICATION PROSPECTS

There is significant potential for TIL to supply high quality fabricated products to Gainwell Group companies.

Our state-of-the-art manufacturing facilities, equipped with modern machine shops, assembly lines, and lean processes, are perfectly suited to meet this demand, while also supporting Gainwell’s broader manufacturing vision.

EXPANDING INTO DEFENCE AND STRATEGIC PROJECTS

Our robust engineering capabilities are set to play a central role in Gainwell’s expansion into defence manufacturing.

From building strategic alliances to manufacturing high-value components, TIL’s infrastructure is being positioned as a strategic asset to support India’s self-reliance goals under Atmanirbhar Bharat and Make in India.

CROSS-LEVERAGING OUR TALENT POOL

Both TIL and Gainwell have teams with deep expertise in material handling, infrastructure equipment, and customer support. The integration allows for cross-pollination of skills, enhancing our ability to innovate, improve processes, and solve complex engineering challenges collaboratively.

This culture of shared excellence empowers us to deliver high-performance solutions with agility.

FACILITIES SYNERGY

TIL’s modern manufacturing facilities, with advanced machine shops and lean processes, align seamlessly with Gainwell Group’s expansive vision.

This synergy accelerates project execution, boosts quality, and enhances our ability to scale efficiently to meet rising demand, including exports.

SHARED VALUES. ALIGNED MISSION.

At the heart of this integration lies a long-standing relationship built on trust, shared goals, and a mutual commitment to quality and innovation.

We are united by a strong belief in customer-centricity, technological leadership, and ethical operations, foundations that form the bedrock of a stronger, unified entity.

CONNECTED, DATA-DRIVEN AND DIGITALLY ENABLED

Gainwell’s digital-first approach, with 93% connected assets, provides a blueprint for TIL to adopt data-led decision-making across sales, manufacturing, and service delivery.

We are in the process of deploying app-based and web-integrated platforms that will strengthen customer engagement and streamline backend processes.

ROBUST GOVERNANCE AND FINANCIAL DISCIPLINE

A renewed governance framework now governs our daily operations. We have instituted structured, metric-driven reviews, strengthened cost discipline, and embedded best-in-class inventory management systems.

Regulatory compliance is ensured through audits by Big Four consulting firms. These robust foundations are integral to our long-term commitment to ESG principles and value creation for all stakeholders.

STRENGTHENING THE SOLUTION VALUE CHAIN

With Gainwell’s diverse demand for component design, engineering, fabrication, and repurposing, TIL is uniquely placed to integrate and deliver custom solutions faster and at scale.

Our ability to plug into this demand cycle creates a comprehensive solution value chain - where capability meets opportunity.

INVESTMENT AND GROWTH OUTLOOK

Within the Group’s ₹1,070 crore investment pipeline, TIL has already secured over ₹710 crore directly, alongside potential future equity actions between FY27-28.

This infusion reinforces our strategic roadmap for expansion and consolidation across high-margin segments and geographies.

STRATEGIC ALIGNMENT WITH NATIONAL PRIORITIES

We are aligned with flagship initiatives such as ‘Make in India’ and ‘Atmanirbhar Bharat’, aimed at reducing reliance on imported capital goods and boosting indigenous manufacturing.

This strategic fit not only strengthens our domestic capabilities but also enhances customer value, drives sustainable growth, and creates long-term value for our shareholders.

FORGING THE FUTURE, TOGETHER

Together we are not just reviving TIL, we are reimagining it. Our combined strengths, complementary capabilities, and aligned vision are already translating into better financial results, operational wins, technological upgrades, and a resurgent market presence.

TIL 2.0 IS NO LONGER A VISION, IT'S A MOVEMENT.



OUR STRENGTHS

# STRONG FOUNDATION MEETS STRATEGIC VISION

The strategic acquisition by the Gainwell Group has been a pivotal turning point in TIL Limited's journey, catalysing a transformation built on our foundational strengths. As we embrace a new era of synergy, innovation, and sustainable growth, our legacy in material handling and infrastructure equipment, combined with a formidable leadership and management team, places us on a trajectory of accelerated value creation. Our strengths lie not just in what we have built over 80 years, but in what we are poised to achieve.

- 01**

**ESTABLISHED TRUST. ENDURING IMPACT.**

Since 1944, TIL has stood as a pillar in India's infrastructure development, with an eight-decade legacy that reflects deep-rooted expertise, engineering excellence, and unwavering reliability. Our longevity is a tribute to our resilience and ability to evolve with market dynamics while staying true to our core values of quality, innovation, and customer centricity.
- 02**

**WORLD-CLASS PARTNERSHIPS. BORDERLESS POSSIBILITIES.**

Our collaborations with international leaders such as Manitowoc Crane Group and Hyster® (a division of Hyster-Yale Group, Inc.) place us at the intersection of global innovation and local execution. These partnerships enhance our product offerings with cutting-edge technology, robust designs, and global best practices, translating into superior value for our customers.
- 03**

**PIONEERING PRODUCTS. FUTURE-READY PLATFORMS.**

From engineering India's first indigenously manufactured mobile crane to the first 100-tonne truck-mounted mobile crane, we have consistently pushed boundaries. Today, we continue to innovate with a pipeline of next-generation equipment and engineered platforms that will redefine performance benchmarks across sectors.
- 04**

**ALIGNED VISIONS. AMPLIFIED CAPABILITIES.**

FY25 marks our first full year under the new management, bringing in financial strength, operational discipline, and a revitalisation plan centred on efficiency and scale. With no business overlap, the partnership is synergistic, offering shared capabilities, fabrication opportunities, and a combined vision to contribute to 'Make in India' and Atmanirbhar Bharat. Together, we are building towards a \$1 billion revenue goal at the group level.

- 05**

**FROM PORTS TO DEFENCE. FROM INDIA TO THE WORLD.**

We serve a broad spectrum of industries - defence, construction, ports, mining, and renewable energy, ensuring a stable and diversified revenue base. Our pan-India network and export footprint ensure customer proximity, quick response, and growing global visibility.
- 06**

**COMPREHENSIVE PRODUCT PORTFOLIO**

We manufacture and market a full suite of material handling, lifting, port, and defence equipment, catering to complex operational requirements across industrial verticals. Our product diversity not only meets varied client needs but also positions us as a one-stop solution provider for infrastructure-scale challenges.
- 07**

**BUILT FOR PRECISION. POWERED FOR SCALE.**

Our manufacturing units are equipped with advanced machine shops, fabrication bays, and assembly lines, operating on Lean and Demand Flow principles. These capabilities empower us to deliver high-quality, high-performance equipment that meets global standards and enhances our export competitiveness.
- 08**

**GROWTH OPPORTUNITIES ALIGNED WITH NATIONAL PRIORITIES**

India's focus on large-scale infrastructure creation, defence self-reliance, and renewable energy has unlocked multi-sectoral growth potential. TIL is strategically placed to capitalise on these trends, supported by government tailwinds.
- 09**

**RESILIENT AND SCALABLE BUSINESS MODEL**

With a forward-looking multi-year revitalisation plan, we are focused on refreshing our engineering capabilities, introducing new-generation products, transforming customer support, and improving operational efficiency, all while upholding best-in-class compliance and governance practices.

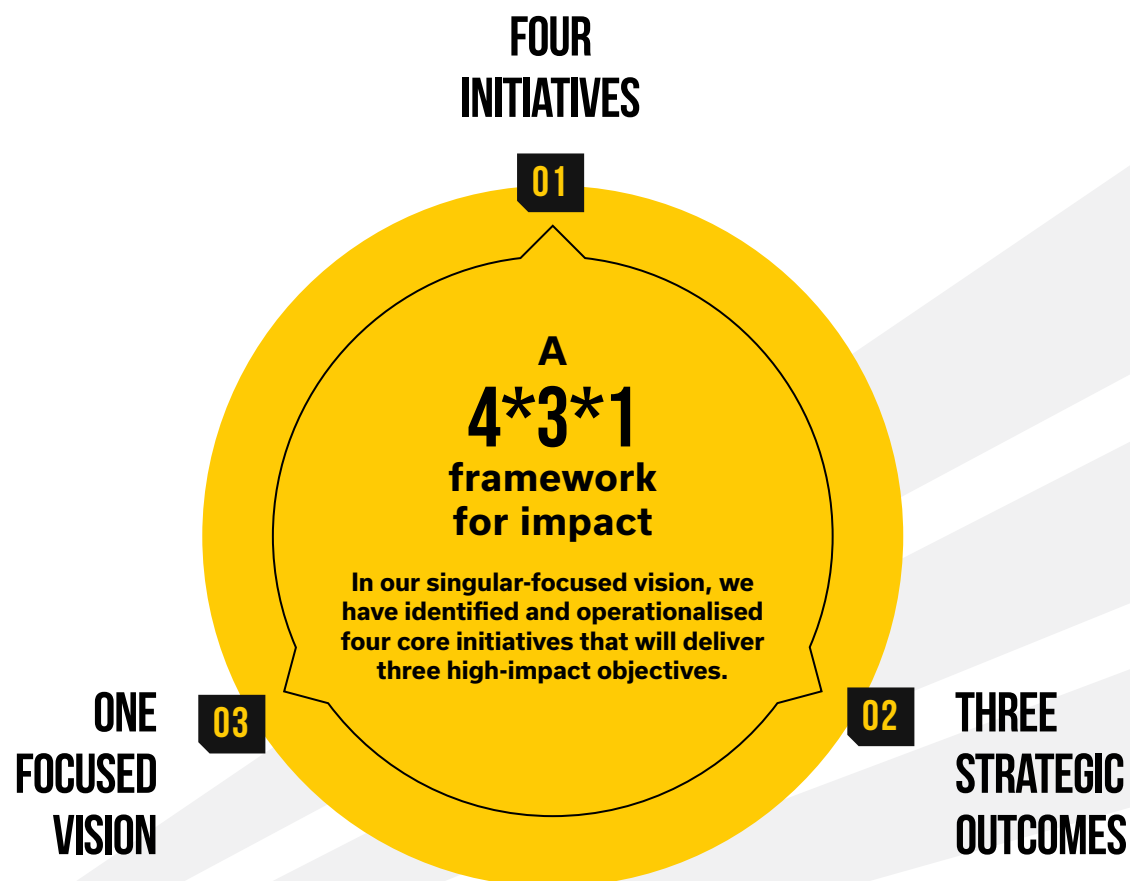


## STRATEGIC VISION

TIL 2.0: FUTURE  
ENGINEERED

FY25 is more than a year of transition, it marks the rebirth of TIL. Under the guidance of the new board and management team, we have launched TIL 2.0, a bold, structured revitalisation initiative focused on long-term value creation, technological evolution, and national relevance.

With a future-fit approach anchored in operational efficiency, financial agility, and stakeholder alignment, we are building a stronger, leaner, and more capable TIL, ready to lead India's infrastructure and defence equipment manufacturing space.

**01** FOUR INITIATIVES**1. PRIORITISED STAKEHOLDER ENGAGEMENT**

**Stronger bonds. Sharper outcomes.**

We are nurturing deeper connections across the value chain - employees, vendors, partners, and customers alike.

- Cross-functional knowledge sharing between TIL and Gainwell teams
- Wider market penetration by leveraging Gainwell's national network
- Proactive resolution of vendor concerns to build trust and resilience
- People-first approach to workforce rejuvenation and retention
- Enhanced aftermarket service protocols to ensure lifecycle value

Together, these actions are reinforcing our cultural fabric and business responsiveness.

**2. STRATEGIC FINANCIAL AGILITY**

**Capital with clarity. Spend with precision.**

With fresh capital infusion and disciplined fiscal management, we have fortified our foundation for sustained growth.

- Rapid operational upgrades supported by agile execution
- Optimised cost structures with a sharp focus on efficiency
- Strengthened financial controls, budgeting, and forecasting mechanisms
- Improved asset utilisation to maximise ROI
- Elimination of historical financial constraints to enable focused reinvestment

This renewed financial agility equips us to navigate headwinds while seizing new opportunities.

**3. EFFICIENCY-DRIVEN MANUFACTURING OVERHAUL**

**Smarter plants. Faster deliveries. Greener outcomes.**

We are recalibrating our manufacturing ecosystem to deliver with speed, quality, and sustainability.

- Realising manufacturing synergies across TIL and Gainwell facilities
- Capacity reallocation and streamlining for core product families

- Application of lean principles for rapid production cycles
- Commitment to eco-conscious, green manufacturing standards
- Product rollout acceleration through upgraded processes and tools

Our focus is not just on building more, but building better and cleaner.

**4. PRODUCT RANGE EXPANSION & TECHNOLOGY TRANSFORMATION**

**Innovate today. Dominate tomorrow.**

We are reshaping our product and technology portfolio to cater to both emerging and future market demands.

- Launch of new-generation material handling and defence products
- Significant upgrades in engineering and production technology
- Digitised design, simulation, and testing systems for enhanced R&D
- Predictive maintenance technology for proactive customer service

This shift ensures we stay one step ahead - delivering relevance with every product.

**02** THREE STRATEGIC OUTCOMES**1. ENHANCING DEFENCE CAPABILITIES**

**Serving India's heroes. Powering self-reliance.**

We are strengthening India's strategic defence infrastructure through

- Customised solutions tailored to the specific requirements of the Indian Army, Navy, and Air Force
- Scalable capacity and design excellence for high-impact applications
- Commitment to supporting both indigenous and export-bound defence projects

TIL remains a committed and agile partner in India's defence modernisation.

**2. CAPITALISING ON EXPORT AND RETAIL GROWTH**

**Made in India. Respected worldwide.**

Our growing capabilities enable us to tap new frontiers

- Leveraging our manufacturing strengths and alliances for global market expansion
- Launch-ready products for the booming retail segment, including new equipment lines and attachments
- Hyster's expanded range set for production, offering diversified solutions for warehouse and retail customers

We are accelerating from domestic dominance to international presence.

**3. CHAMPIONING ATMANIRBHAR BHARAT**

**Manufactured for India. Engineered for independence.**

We are actively contributing to India's self-reliance journey by

- Reducing dependency on imported capital goods through home-grown innovation
- Supporting critical strategic sectors with indigenous equipment
- Aligning operations with the 'Make in India' and 'Atmanirbhar Bharat' visions

Our mission is clear: to empower India through world-class, locally manufactured solutions.

**03** ONE FOCUSED VISION

To be a globally trusted engineering solutions provider that adds sustainable value to the lives of people and the planet.



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 50<sup>th</sup> Annual General Meeting ('AGM') of the Members of TIL LIMITED ('the Company') will be held on Thursday, 11<sup>th</sup> September 2025 at 11.00 a.m. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700019 to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ayan Banerjee (DIN 07563764), Director- Finance, who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditor and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. N. Radhakrishnan & Co. Cost Accountants (Firm Registration No. 000056), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26, amounting to ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses as approved by the Board of Directors of the Company be and is hereby ratified.

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

4. To appoint Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on 12<sup>th</sup> December, 2024 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of the Board of Directors of the Company, M/s Rupanjana De & Co., Practicing Company Secretaries (Firm Registration No: P2024WB101200), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from FY 2025-26 at such remuneration (plus taxes, as applicable and out of pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, from time to time.

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

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Registered Office:**  
1, Taratolla Road Garden Reach,  
Kolkata, WB - 700024  
CIN: L74999WB1974PLC041725  
[Website:/www.tilindia.in](http://www.tilindia.in)

By Order of the Board of Directors  
**For TIL Limited**

**Chandrani Chatterjee**  
Company Secretary & Chief Compliance Officer

# NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item Nos. 3 and 4 of the Notice of the Annual General Meeting (AGM) is annexed hereto.

Also, relevant details in respect of Director, being offered for re-appointment at the AGM in terms of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time and clause 1.2.5 of Secretarial Standard-2 on General Meetings, are also annexed to this Notice.

2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

3. Proxy form in order to be effective, must be duly stamped, executed and reach the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata-700024 not later than 48 hours before the time of commencement of the AGM.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
5. Members/proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. The Annual Report including the Notice of AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only via email, to all the Shareholders whose email addresses are registered with the Company/Depository Participant(s) for communication purposes and also to all other persons so entitled. Also, as directed by SEBI vide their SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD

AMENDMENT) REGULATIONS, 2024 dated 12<sup>th</sup> DECEMBER 2024, a communication from the Company informing the link of the Website containing the Annual Report is being sent through hard copies to all shareholders at their registered addresses, whose email ids are not available with the Company and/or the RTA.

However, for receiving all communication (including Annual Report, Notices, Circulars, etc.) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) or to the Company's Registrar & Share Transfer Agent, Messrs. C B Management Services (P) Limited at [rt@cbmsl.com](mailto:rt@cbmsl.com).
- b) Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

Members may note that the Notice and Annual Report 2024-25 will also be available on the website of the Company at [www.tilindia.in](http://www.tilindia.in). The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Ltd. (BSE) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. (NSE) at [www.nseindia.com](http://www.nseindia.com) and also on the website of National Securities Depository Ltd. (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall have to be transferred by the Company to the designated Demat account of the IEPF Authority within a period of 30 (thirty) days of such shares becoming due to be transferred to the IEPF Account.

Shareholders/Claimants whose shares and/or unclaimed dividend have been transferred to IEPF may claim the shares and/or apply for refund of dividend by making an application to the IEPF Authority in E-form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Shareholders/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Shareholders are, therefore, encouraged to verify their records



and claim their dividends of all the earlier years, if not claimed.

8. Members are requested to contact the Company's Registrar & Share Transfer Agent, Messrs. C B Management Services (P) Limited, Rasoi Court, 5<sup>th</sup> Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001 [Phone No. (033) 6906 6200; e-mail address: [rta@cbmsl.com](mailto:rta@cbmsl.com)] for reply to their queries/redressal of complaints, if any, or contact at the registered office of the Company [Phone No. (033) 6633 2000; e-mail address: [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com)].
9. The Company has engaged the services of NSDL, as the authorised agency for providing e-Voting facility for AGM.
10. Statutory Registers and relevant documents referred to in the Notice and in the Explanatory Statement will be available for inspection at the Registered Office of the Company from 11.00 am. To 1.00 p.m. upto 48 hours before the date of AGM. Accordingly, shareholders may write to the Company at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) in this regard by mentioning their names, folio nos./ demat account nos., etc. with the caption "Request for Inspection" in the subject line of the e-mail.
11. **Facility for joining the meeting through Video Conference (VC) will be available to the Members, who will not be able to join physically.** Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis.
12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for members attending this AGM through VC. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-Voting.
13. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Route-map to the venue of the AGM for the convenience of the Members to attend the meeting is provided along with the Notice.
15. **Voting through electronic mode**

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from

time to time and Regulation 44(1) of the SEBI LODR and the relevant SEBI Circulars, the Company is pleased to provide the facility of "e-Voting" to its shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means.

The Company has engaged the services of NSDL, who will provide with the e-Voting facility of casting votes to the shareholders using remote e-Voting system from a place other than the venue of the AGM ('remote e-Voting') as well as e-Voting during the proceedings of the AGM ("e-Voting at the AGM").

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 4<sup>th</sup> September, 2025 as the "cut-off" date to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A shareholder whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., 4<sup>th</sup> September, 2025 shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.

The Company has appointed M/s. Rupanjana De & Co, Practicing Company Secretaries (Firm Registration No. P2024WB101200), as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner and to give the Scrutinizer's Report to the Chairman.

**16. Instructions for e-Voting are as follows:**

- a. The remote e-Voting period commences on, **Monday, 8<sup>th</sup> September, 2025 at 09.00 a.m. (IST) and ends on Wednesday, 10<sup>th</sup> September, 2025 at 5.00 p.m. (IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **4<sup>th</sup> September, 2025**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, they shall not be allowed to change it subsequently.
- b. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR, the Company is offering e-Voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on **the cut-off date 4<sup>th</sup> September, 2025** only shall be entitled to avail the facility of

remote e-Voting/e-Voting at the AGM. NSDL will be facilitating remote e-Voting to enable the Members to cast their votes electronically. Members can cast their vote online from 09:00 A.M. (IST) on 8<sup>th</sup> September, 2025 to 5:00 P.M. (IST) on 10<sup>th</sup> September, 2025. At the end of remote e-Voting period, the facility shall forthwith be blocked.

- c. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", which is effective from June 9, 2021, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- d. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- e. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being 4<sup>th</sup> September, 2025.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- f. Any person holding shares in physical form and non-individual shareholders, who become

a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by following up the process mentioned herein below.

- g. In case of Individual Members holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- h. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- i. The details of the process and manner for remote e-Voting are explained herein below:

## HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see the e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi tab and then use your existing Myeasi username &amp; password</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with <b>NSDL</b> .	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with <b>CDSL</b> .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in <b>Physical Form</b> .	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 135125 then user ID is 135125001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered with your demat account or with the Company, your 'initial password' must have been communicated to you on your email ID. Trace the email sent from NSDL to you from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email address is not registered, please follow steps mentioned below under the '**process for those shareholders whose email addresses are not registered with the Company/Depository Participants**'.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

### **Process for those shareholders whose e-mail addresses are not registered with the Company/ Depository Participants for procuring User ID and Password and registration of e-mail addresses for e-Voting for the resolutions set out in this Notice of AGM:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

[secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com). Individual shareholders holding shares in demat mode are requested to refer to login method explained in **Step 1(A) i.e., Login method for e-Voting and joining virtual meeting for individual shareholders holding shares in demat mode.**

3. Alternatively, shareholders may send e-mail requests to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2), as the case may be.
4. In terms of SEBI Circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **Instructions for shareholders for e-Voting at the time of AGM:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present at the AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting at the AGM.
3. Members/shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to e-vote at the AGM.
4. For any grievances connected with the facility for e-Voting at the AGM, shareholders may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at telephone no. 022-4886 7000 or send an e-mail to '[evoting@nsdl.com](mailto:evoting@nsdl.com)'.

### **Instructions for Members for Attending the AGM through VC are as under:**

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following

the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### General Guidelines for shareholders

- Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at [rupanjana.de@gmail.com](mailto:rupanjana.de@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Other Information:

- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company held as on the cut-off date, which is **4<sup>th</sup> September, 2025**.
- Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.
- Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e, 4<sup>th</sup> September, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/ RTA. However, if you are already registered with

NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., 4<sup>th</sup> September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "**Access to NSDL e-Voting system**".

- A person, whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.
- Any person who is not a shareholder as on the cut-off date should treat this Notice for information only.
- The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall submit a Consolidated Scrutinizer's Report on the total votes cast in favor of or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company, [www.tilindia.in](http://www.tilindia.in) and on the website of NSDL, i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the same is declared. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, e-mail address, mobile number at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) latest by 5 p.m. (IST) on Thursday, 4<sup>th</sup> September, 2025. Please note that, due to paucity of time and smooth conduct of the AGM, only first 10 shareholders expressing their willingness would be given the opportunity to register themselves as Speaker.
- Shareholders who would like to seek information with regard to any matter related to these business only, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail address, mobile number at [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com) latest by 5.00



p.m. (IST) on **4<sup>th</sup> September, 2025**. The same will be replied by or on behalf of the Company suitably.

10. Those shareholders who have registered themselves in advance as a speaker will only be allowed to express their views/ask questions during the meeting.
11. Shareholders who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants

with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/Messrs. CB Management Services (P) Limited.

13. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC, etc.), with necessary documentary evidence to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/Messrs. C B Management Services (P) Limited in case the shares are held by them in physical form.

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

As required under Section 102 of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 3 and 4 of the accompanying Notice dated 26<sup>th</sup> May, 2025.

### Item No 3

The Company had received the consent of M/s. N. Radhakrishnan & Co., Cost Accountants (Firm Registration No. 000056) to be appointed as the Cost Auditor of the Company for the FY 2025-26. Accordingly, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> May, 2025, on the recommendation of the Audit Committee, have appointed M/s. N. Radhakrishnan & Co. as the Cost Auditors of the Company for the financial year 2025-26, to conduct the audit of the cost records of the products manufactured by the Company at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members are sought for passing an ordinary resolution as set out in Item No. 3 of the Notice of this AGM for ratification of the aforesaid remuneration payable to the Cost Auditors for the financial year 2025-26. The Board recommends passing of the ordinary resolution in the interest of the Company.

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

### Item No 4

As per the recently enacted SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2024 dated 12<sup>TH</sup> DECEMBER 2024 by SEBI, applicable with effect from 1<sup>st</sup> April, 2025, the newly amended Regulation 24A directs that a Secretarial Auditor(s) of a listed Company has to be

appointed for a term of 5 years and the said appointment shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. Also, the said regulation suggested to not continue a Secretarial Auditor for more than 10 years

Accordingly, the Management, after an extensive search, placed their recommendation to the Board of Directors for the appointment of M/s Rupanjana De & Co., Practicing Company Secretaries (Firm Registration No. P2024WB101200), as the Secretarial Auditor of the Company for the next 5 years.

The Board, after reviewing the profile of the firm and also on the recommendation of the Audit Committee placed their satisfaction and approved the appointment. Hence, the Board placed the appointment of M/s Rupanjana De & Co. as the Secretarial Auditor of the Company for the next 5 years, for the further approval of the shareholders of the Company.

M/s Rupanjana De & Co. has given their eligibility and consent to be appointed as the Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26.

The firm is Peer Reviewed and holds a valid Peer Review Certificate (Peer Review Certificate No: 01/2025-26) issued by the Institute of Company Secretaries of India. M/s Rupanjana De & Co. is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Board recommends the Resolution set out in Item No. 4 of the Notice of AGM, for approval of the Members as an ordinary resolution.

The consent letter and eligibility certificate of M/s Rupanjana De & Co., will be available for inspection by Members at the Registered Office of the Company between 11.00 am. To 1.00 p.m. upto 48 hours before the date of AGM.

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

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

By Order of the Board of Directors  
**For TIL Limited**

**Registered Office:**  
1, Taratolla Road Garden Reach,  
Kolkata, WB - 700024  
CIN: L74999WB1974PLC041725  
[Website:/www.tilindia.in](http://www.tilindia.in)

**Chandrani Chatterjee**  
Company Secretary & Chief Compliance Officer

## ANNEXURE

Details of Directors seeking re-appointment (Item No. 2) at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

Name of Director	Mr. Ayan Banerjee
Item No. of the Notice	2
DIN	07563764
Brief Resume and nature of expertise in specific functional area	<p>Mr. Ayan Banerjee (DIN 07563764) boasts an illustrious career spanning nearly three decades, showcasing extensive expertise in heavy engineering, refractory, electronics, and media across global business landscapes. With a proven track record in startup ventures, he has been pivotal in establishing robust accounting and commercial processes, shaping direct and indirect tax environments, and steering treasury functions. He is a qualified Chartered Accountant from the prestigious M/S Lovelock &amp; Lewes audit firm. Just before joining TIL Limited, he served as the Group Chief Financial Officer at Gainwell Group, where his dynamic leadership has been instrumental in achieving unparalleled financial success. His accomplishments include optimizing working capital management, overseeing international transfer pricing, ensuring SOX compliance, facilitating seamless merger and acquisition activities, and mitigating different direct and indirect tax cases.</p> <p>Mr. Banerjee's multifaceted experience and strategic acumen underscore his significant contributions to the financial landscape of the organizations he has served, which is benefitting our Company for the last 15 Months.</p>
Date of first appointment On the Board	24.01.2024
Shareholding of Non-Executive Directors in the Company	NA
Inter-se relationship with other Directors of the Company	None
List of the directorships held in other Public Companies, whether listed or not	NIL
Memberships/Chairmanships of Committees of other Public Companies, both listed and Unlisted (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL



# DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the 50<sup>th</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS

(₹ in Crores)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from Operations	315.28	66.91
Other Income	27.79	2.00
<b>Total Revenue</b>	<b>343.07</b>	<b>68.91</b>
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	40.24	(73.91)
Depreciation & Amortization	6.95	7.10
Interest	29.10	25.87
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>4.19</b>	<b>(106.88)</b>
Exceptional Items	-	302.55
<b>Profit/(Loss) Before Tax</b>	<b>4.19</b>	<b>195.67</b>
Tax Provision	1.29	(58.25)
<b>Profit/(Loss) After Tax</b>	<b>2.90</b>	<b>253.92</b>
Other Comprehensive Income/(Expenditure) for the year	0.17	0.76
<b>Total Comprehensive Income/(Expenditure) for the year</b>	<b>3.07</b>	<b>254.68</b>

## 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 ₹ 343.07 crores vis-à-vis ₹ 68.91 crores in the previous year. Operating profit of the Company for the year under review was ₹ 4.19 crores as compared to an operating loss of ₹ 106.88 crores in the previous year. The Company booked profit (after tax) of ₹ 2.90 crores during the year under review against profit (after tax) of ₹ 253.92 crores during the previous year, which includes exceptional items of ₹ 302.55 Crs. attributing to the One Time Settlement of the Companies entire debt structure with the consortium bankers.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31<sup>st</sup> March, 2025 stood at ₹ 343.09 crores compared to ₹ 69.07 crores in the previous year. The Group earned an operating profit of ₹ 4.15 crores during the year under review as compared to an operating loss of ₹ 106.90 crores in the previous year. The overall profit before tax during the year under review was ₹ 4.15 crores against a profit of ₹ 195.65 crores in the previous year, which includes exceptional items of ₹ 302.55 Crs. attributing to the One Time Settlement of the Companies entire debt structure with the consortium bankers.

## FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte. Ltd., Singapore had a revenue of ₹ 0.02 crores during the year under review as compared to previous year's revenue of ₹ 0.15 crores. It registered a loss of ₹ 0.16 crores after tax during the year under review compared to a loss of ₹ 0.08 crores after tax in the previous year.

## FINANCE

After adjusting profit for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has increased from ₹ 14.35 crores to ₹ 16.06 crores and the shareholders' fund increased from ₹ 31.88 crores to ₹ 82.66 crores as at 31<sup>st</sup> March, 2025 respectively.

## CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2024-25, 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](http://www.tilindia.in).

## DIVIDEND

As the Company had negligible profit during the financial year ended 31<sup>st</sup> March, 2025, the Board does not recommend payment of any Dividend.

## SHARE CAPITAL

As you are aware that during the Financial Year 2023-24 consequent upon the change in mangement and one time settlement of the Companies debt structure, the Company had issued & allotted 74,96,592 Equity Shares of ₹ 10 each on Preferential basis at a premium of ₹ 82.40 per share to M/s. Indocrest Defence Solutions Private Limited on 24<sup>th</sup> January, 2024 ranking pari passu with the existing paid up share capital of the Company. Accordingly, the paid up equity share capital of the Company as on 31<sup>st</sup> March, 2024 increased to ₹ 17,52,68,570/- divided into 1,75,26,857 equity shares of face value of ₹ 10/- each.

Further, as a gesture of gratitude to all the shareholders who stood stable with the Company during its trying period, the Company had come out with an issue of equity shares on rights basis at face value of ₹ 10/- each with no premium (at a time when the market price of the shares of the Company was hovering around ₹ 300 per share) to all the existing shareholders at the ratio of 28 new shares for every 10 shares held by them as on the

record date viz., 22<sup>nd</sup> March, 2024. The issue opened on 26<sup>th</sup> April, 2024 & closed on 10<sup>th</sup> May, 2024. Pursuant to the rights issue, the Company allotted 4,90,75,199 fully paid-up equity shares of face value of ₹ 10 each for cash at a price of ₹ 10 each on 17<sup>th</sup> May, 2024 for an aggregate amount of ₹ 4,907.52 lakhs to all the shareholders who had applied for their right entitlements. Resultantly, as on 31<sup>st</sup> March, 2025, the paid-up equity share capital of the Company is ₹ 66,60,20,560/-, comprising of 6,66,02,056 fully paid-up Equity Shares of face value of ₹ 10/- each.

Further, the Company has proposed and the shareholders approved further issue of equity capital through various modes of private placement like, Qualified Institutional Placement and/or issue of share warrants to promoters, as may be deemed fit. Consequently, the Company has increased its authorized equity share capital from ₹ 70,00,00,000 divided into 7,00,00,000 equity shares of ₹ 10 each to ₹ 1,00,00,00,000 divided into 10,00,00,000 equity shares of ₹ 10 each.

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 31<sup>st</sup> March, 2025.

## 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 31<sup>st</sup> March, 2025.

## COMPOSITION OF THE BOARD OF DIRECTORS

As on 31<sup>st</sup> March, 2025, the Board of Directors of the Company consisted of the following Members:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Sunil Kumar Chaturvedi	Chairman & Managing Director	02183147
Ms. Saroj Punhani	Non-Executive Independent Director	08922018
Lt. Gen. Narendra Bahadur Singh	Non-Executive Independent Director	09699871
Mr. Amit Mukherjee	Non-Executive Independent Director	06746412
Mr. Alok Kumar Tripathi	Director & President	10470292
Mr. Ayan Banerjee	Director - Finance	07563764

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

The term of Mr. Sekhar Bhattacharjee, the erstwhile Company Secretary had come to an end on 30<sup>th</sup> June, 2024. On his superannuation, Ms. Chandrani Chatterjee was appointed as the Company Secretary and the Chief Compliance Officer of the Company w.e.f. 1<sup>st</sup> July, 2024.

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

1. Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director
2. Mr. Alok Kumar Tripathi, Director & President
3. Mr. Ayan Banerjee, Director- Finance
4. Mr. Kanhaiya Gupta, Chief Financial Officer.
5. Ms. Chandrani Chatterjee, Company Secretary & Chief Compliance Officer

## 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 eleven (11) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

## COMMITTEES OF THE BOARD

There are three Committees of the Board of Directors in compliance with various requirements of the Companies Act, 2013 and SEBI LODR which are as follows:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

Additionally, the Company has also constituted following two Committees which are not mandatory for the Company at present:

1. Corporate Social Responsibility Committee
2. Risk Management Committee

The details of composition, meetings held during the financial year 2024-25, terms of reference, etc., pertaining to said committees are mentioned in the Corporate Governance Report.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

An exclusive meeting of the Independent Directors was held on 28<sup>th</sup> May, 2024 for familiarization with their role.

## 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 Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

## 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 as **ANNEXURE-IV**.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, 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 LODR 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 LODR 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 and Board for their review and approval.

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 note no. 38 to the financial statements.

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

There is no material changes & commitments affecting financial positions of the Company between end of the financial year & the date of this Report.

However, as approved by the Shareholders vide their resolution passed at the Extraordinary General Meeting held on 24<sup>th</sup> April, 2025, the Company has taken proper steps for issue and allotment of 37,50,000 convertible warrants in favour of the promoters of the Company, which may be converted into equity shares at a later date complying with all related statutory requirements.

## CORPORATE GOVERNANCE

In terms of the provisions of Schedule V(C) of the SEBI LODR, a detailed report on the Corporate Governance attached as **ANNEXURE-I**, together with a Certificate for the year ended 31<sup>st</sup> March, 2025 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 LODR 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 LODR, 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>.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## STATUTORY AUDITORS & THE AUDITORS' REPORT

In terms of provisions of Section 139 of the Companies Act, 2013 read with the provisions of 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 31<sup>st</sup> March, 2025 which forms part of this Annual Report.

The Statutory Auditors have provided an unmodified opinion on their report under Section 143(12) of the Companies Act, 2013.

## SECRETARIAL AUDITORS & THE SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204(1) of the Companies Act, 2013 read with the SEBI LODR, 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 2024-25 are annexed as **ANNEXURE-III** and forms part of this Report. Observations of the Secretarial Auditor have been disclosed in their Reports.

As directed by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 issued on 12<sup>th</sup> December, 2024, your Directors, on recommendation of the Audit Committee, have suggested the appointment of M/s. Rupanjana De & Co., Practicing Company Secretaries (FRN P2024WB101200), a renowned CS firm working throughout India focusing mainly in Kolkata, as the Secretarial Auditors of the Company for the next 5 years w.e.f financial year 2025-26. Accordingly, a suitable resolution proposing the appointment of M/s. Rupanjana De & Co. has been included in the notice of the ensuing Annual General Meeting for consideration and approval of the shareholders.

## EXPLANATION TO THE OBSERVATIONS OF THE STATUTORY & SECRETARIAL AUDITORS

The Reports of the Secretarial Auditor and Statutory Auditor are self-explanatory in nature, except certain observations under Regulation 17(10), 24(4) and 46(2)(i) of the SEBI LODR relating to evaluation of various Directors and familiarization program to Independent Directors.

The Management hereby place on record their perspective in relation to the above observations – The entire Board of the Company including the Independent Directors were appointed on 24<sup>th</sup> January, 2024 as additional Directors and the said appointment was ratified by the shareholders at the Extraordinary General Meeting held on 20<sup>th</sup> April, 2024. Hence, during the financial year 2024-25 the Board was entirely new whose evaluation was not feasible within such short time. Also, the familiarization program was undertaken during their first induction in January, 2024. Hence, another program

was not undertaken within such short span. However, all these compliances have been made subsequently at the beginning of the next financial year 2025-26.

## COST AUDITORS & THE COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company conduct annual cost audit. The Cost Auditors, Messrs. D. Radhakrishnan & Co., Cost Accountants (FRN: 000018) have submitted the Cost Audit Report for the financial year 2023-24 within the time prescribed under the Companies Act, 2013 and the Rules made thereunder. The report was duly adopted by the Board of Directors and filed with Registrar of Companies on 18<sup>th</sup> September, 2024.

For financial year 2024-25, the same firm was re-appointed by the Board and the shareholders of the Company for conducting the cost audit. The Cost Auditor shall provide their report within 30<sup>th</sup> September, 2025, as prescribed under the Companies Act, 2013.

Further, for the financial year 2025-26, the Board of Directors, on recommendation of the Audit Committee, has appointed M/s. N. Radhakrishnan & Co., Cost Accountants (FRN 000056), to conduct the cost audit relating to products manufactured by the Company falling under the applicable Tariff heading, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum, subject to ratification by the shareholders at the 50<sup>th</sup> Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 50<sup>th</sup> Annual General Meeting. The Company has received consent from M/s. N. Radhakrishnan & Co. for their 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-V** 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 following orders received from SEBI:

- 1) Honourable Adjudicating Officer - SEBI, vide an order (Adjudication Order No. Order/SS/LD/2024-25/30374-30377 dated 30<sup>th</sup> May 2024) under Section 15 -I of The Securities and Exchange Board Of India Act, 1992 read with Rule 5 of SEBI (Procedure for holding enquiry and imposing penalties) Rules 1995, found TIL Limited ("the Company") along with few of its erstwhile KMPs guilty of violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and SEBI LODR. In consequence of such findings, the Honourable Adjudicating Officer has imposed fines and penalties under Section 15 HA and 15 HB of the SEBI Act, 1992, on the Company and it's then KMPs. The aggregate penalty imposed on the Company is ₹ 1cr.

However, the Company has filed an appeal before the SEBI appellate tribunal against the said order on the ground that since then the entire management of the Company has changed, the said KMPs are no longer associated with the Company.

- 2) Honourable Adjudicating Officer - SEBI, vide an order (Adjudication Order No. Order/NH/YK/2024-25/30560 dated 28<sup>th</sup> June 2024) (received by the Company on 2<sup>nd</sup> July 2024) under Section 15 - I of The Securities and Exchange Board Of India Act, 1992 read with Rule 5 of SEBI (Procedure for holding enquiry and imposing penalties) Rules 1995, found TIL Limited ("the Company") guilty for violating the provision of Regulations 30 (2) and 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delayed disclosure of the default of loan obtained by the Company within due time during a period in the year 2022. In consequence of such findings, the Honourable Adjudicating Officer has imposed a monetary penalty under Section 15 A (b) of the SEBI Act, 1992, on the Company. The aggregate penalty imposed on the Company is ₹ 10 lakhs, which had been duly paid by the Company.
- 3) Also, during the year more specifically during June, 2024, some of the erstwhile promoters of the Company were reclassified as public shareholders in accordance with Regulation 31A of the SEBI LODR.

## HUMAN RESOURCE

The Company believes that Culture and Employee Experience are the only differentiators in today's competitive environment. Endeavour is on to create a workplace where everyone feels valued, supported, and empowered to do their best. Employees and workers occupy prime position in the organization's hierarchy

of stakeholders, and therefore continuous attention is given them.

The Company focuses on growing talent from within and most of its business leaders are home grown who have played a pivotal role in the success of the organization. The Company operates mindful of all regulatory requirements while employing and are an equal opportunity employer. Strong emphasis is put on diversity and inclusion and accordingly the focus on creating a balanced workforce is of prime importance to the Company.

As on 31<sup>st</sup> March, 2025, the employee strength of your Company stood at 348.

## 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-VI** 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 50<sup>th</sup> 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 provide a safe and secure environment to its women employees across its functions and has in place a Policy on "Prevention, Prohibition & Redressal of Sexual Harassment at Workplace" and also an Internal Complaints Committee (ICC) as envisaged under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder.

During the year under review, 4 awareness programmes were organized by the Company at its various locations.

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

The Annual Report of the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been filed with the appropriate authority within the due date.

## ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Returns of the Company for all previous years are 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 and Managing Director as stipulated under Regulation 34(3) read with Part D of Schedule V to the SEBI Listing Regulations, for the year ended 31<sup>st</sup> March, 2025 is attached as **ANNEXURE-VII** 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

## ANNEXURE PARTICULARS

IV	Management Discussion and Analysis Report
V	Prescribed Particulars on Conservation of Energy, Foreign Exchange earnings and outgo, etc.
VI	Particulars of Employees
VII	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 take this opportunity to place on record their sincere appreciation for the State & Central Government authorities, customers, vendors, bankers, stock exchanges, regulators, investors, shareholders and all other stakeholders for the sustained support, admirable assistance & endless encouragement extended towards the performance of the Company. Your Directors also express their earnest regard to employees at all levels for their ardent enthusiasm & interminable efforts in contributing towards the survival & growth of the Company. The Company looks forward towards the continued support & solidarity from all stakeholders in striving enhanced value for the Company going forward.

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Sunil Kumar Chaturvedi**  
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 & 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 LODR), 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 31<sup>st</sup> March, 2025, the Board comprises 6 (six) Members of whom 3 (three) are Executive Directors being the Chairman and Managing Director, Director & President and Director -Finance and 3 (three) Non-Executive Independent Directors including 1 (one) Woman Director. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI LODR enjoining specified combination of Executive and Non-Executive Directors with Woman Director.

None of the Directors of the Company has inter-se relationship.

None of the Directors on the Board of the Company is a Director in more than 7 (seven) listed companies or Independent Directors in more than 7 (seven) listed companies as per Regulation 17A of SEBI LODR 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 LODR.

## Composition, Category, Directorship(s) and Committee Membership(s)/Chairmanship(s) in other Companies as on 31<sup>st</sup> March, 2025

Name of Directors	Category of Director	DIN	Directorships held in other Companies <sup>#</sup>	Committee Positions held in other Companies <sup>##</sup>		No. of Shares held
				As Chairperson	As Member	
<b>Mr. Sunil Kumar Chaturvedi</b> Chairman and Managing Director	Executive	02183147	1	-	2	-
<b>Ms. Saroj Punhani</b> Independent Director	Non-Executive	08922018	1	-	-	-
<b>Lt. Gen. Narendra Bahadur Singh</b> Independent Director	Non-Executive	09699871	-	-	-	-
<b>Mr. Amit Mukherjee</b> Independent Director	Non-Executive	06746412	-	-	-	-
<b>Mr. Alok Kumar Tripathi</b> Director & President	Executive	10470292	-	-	-	-
<b>Mr. Ayan Banerjee</b> Director - Finance	Executive	07563764	-	-	-	-

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

<sup>##</sup>Only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1)(b) of SEBI LODR.

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

The term of Mr. Sekhar Bhattacharjee, the erstwhile Company Secretary had come to an end on 30<sup>th</sup> June, 2024. On his superannuation, Ms. Chandrani Chatterjee was appointed as the Company Secretary and the Chief Compliance Officer of the Company w.e.f. 1<sup>st</sup> July, 2024.

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

1. Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director
2. Mr. Alok Kumar Tripathi, Director & President
3. Mr. Ayan Banerjee, Director- Finance
4. Mr. Kanhaiya Gupta, Chief Financial Officer.
5. Ms. Chandrani Chatterjee, Company Secretary & Chief Compliance Officer

## 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 LODR, 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 31<sup>st</sup> March, 2025 are as under:

Skill/Expertise/Competencies	Mr. Sunil Kumar Chaturvedi	Ms. Saroj Punhani	Lt. Gen. Narendra Bahadur Singh	Mr. Amit Mukherjee	Mr. Alok Kumar Tripathi	Mr. Ayan Banerjee
<b>Industry Knowledge &amp; Experience</b>						
a. Infrastructure/Heavy Equipment Manufacturing Industry Experience	√		√		√	√
b. Infrastructure/Heavy Equipment Manufacturing Industry Knowledge	√		√	√	√	√
<b>Technical &amp; Financial Skill &amp; Experience:</b>						
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			√			
<b>Behavioral Competencies:</b>						
a. Decision Making	√	√	√	√	√	√
b. Leadership	√	√	√	√	√	√
c. Analysis and use of Information	√	√	√	√	√	√

## Independent Directors Meeting

An exclusive meeting of the Independent Directors was held on 28<sup>th</sup> May, 2024 for familiarization with their role.

## 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, Key Managerial Personnel and all other Employees of the Company in accordance with Regulation 17(5) of the SEBI LODR. 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 Key Managerial Personnels have confirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2025. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.

## Board Meetings held during the financial year 2024-25

During the year ended 31<sup>st</sup> March, 2025, 11 (eleven) meetings of the Board of Directors were held. All the Board Meetings held during the year were held through physical mode wherein facility to join the meeting through video conference were also made available to the Directors and the Invitees. All Board Meetings were held within the time gap as prescribed under Regulation 17(2) of SEBI LODR. 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.	15 <sup>th</sup> April, 2024	6	6	3
2.	20 <sup>th</sup> May, 2024	6	6	3
3.	28 <sup>th</sup> May, 2024	6	6	3
4.	5 <sup>th</sup> June, 2024	6	6	3
5.	29 <sup>th</sup> June, 2024	6	6	3
6.	22 <sup>nd</sup> July, 2024	6	6	3
7.	14 <sup>th</sup> August, 2024	6	6	3
8.	8 <sup>th</sup> November, 2024	6	6	3
9.	2 <sup>nd</sup> January, 2025	6	6	3
10.	7 <sup>th</sup> February, 2025	6	6	3
11.	24 <sup>th</sup> March, 2025	6	6	3

Additionally, there were two resolutions passed through circulation among all Board Members, which were subsequently ratified at the next duly convened Board Meeting.

## 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 31<sup>st</sup> March, 2025 are as under:

Name of Director	No. of Board Meetings Attended	Attendance at the last AGM held on 10 <sup>th</sup> September, 2024
Mr. Sunil Kumar Chaturvedi	6	Yes
Ms. Saroj Punhani	6	Yes
Lt. Gen. Narendra Bahadur Singh	6	Yes
Mr. Amit Mukherjee	6	Yes
Mr. Alok Kumar Tripathi	6	Yes
Mr. Ayan Banerjee	6	Yes



## 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 for an effective and well informed decision making during the meetings. 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 has constituted the following Committees:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders' Relationship Committee.
- d) Share Transfer & Certificate Committee
- e) Risk Management Committee
- f) Corporate Social Responsibility 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 LODR 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 31<sup>st</sup> March, 2025 the Audit Committee consisted of 4 (four) Members, out of whom 3 (three) are Non-executive Independent Directors namely, Ms. Saroj Punhani (Chairperson), Lt. Gen. Narendra Bahadur Singh and Mr. Amit Mukherjee and 1 (one) Executive Director namely, Mr. Sunil Kumar Chaturvedi.

The Company Secretary, is the Secretary to the Audit Committee. The Director- Finance is the permanent invitee to all Audit Committee Meetings.

### Terms of Reference

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

- 1) the recommendation for appointment, remuneration and terms of appointment of various auditors of the Company, viz. Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors;
- 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 and recommendation of the same to the Board;
- 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 31<sup>st</sup> March, 2025 the Audit Committee met 4 (four) times on 28<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024, and 7<sup>th</sup> February, 2025 respectively. Additionally, there was one resolution passed through circulation among all Committee Members, which was subsequently ratified at the next duly convened Audit Committee Meeting. All the meeting of the Audit Committee were held with the time gap as prescribed as prescribed under Regulation 18(2)(a) of SEBI LODR.

The Audited Financial Results together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 26<sup>th</sup> May, 2025.

The details of attendance of the Members at the said Audit Committee Meetings held during the financial year 2024-25 are as under:

<b>Name</b>	<b>Status</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Ms. Saroj Punhani	Chairperson	4	4
Lt. Gen. Narendra Bahadur Singh	Member	4	4
Mr. Amit Mukherjee	Member	4	4
Mr. Sunil Kumar Chaturvedi	Member	4	4

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Constitution and Composition**

As on 31<sup>st</sup> March, 2025 the Nomination & Remuneration Committee consisted of 3 (three) Members all of whom being Non-executive Independent Directors namely, Mr. Amit Mukherjee (Chairperson), Ms. Saroj Punhani (Member) & Lt. Gen. Narendra Bahadur Singh (Member) respectively.

The Company Secretary 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 LODR.

### **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 LODR.

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

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 the Key Managerial Personnel.

### **Meetings and Attendance**

During the financial year 2024-25, the Committee met once on 29<sup>th</sup> June, 2024. The details of attendance of the Members in the said meetings are as under:

<b>Name</b>	<b>Status</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. Amit Mukherjee	Chairperson	1	1
Lt. Gen. Narendra Bahadur Singh	Member	1	1
Ms. Saroj Punhani	Member	1	1

### **Performance Evaluation of the Board, its Committees and Directors**

Your Company understands the requirements of an effective Board Evaluation process and accordingly, as directed by the Companies Act, 2013 and Regulations 17(10) and 25(4) of the SEBI LODR, 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.

**Remuneration to Directors for the Year Ended 31<sup>st</sup> March, 2025:**

Name of the Director	Salary [Fixed Component] (₹)	Performance Linked Incentive (₹)	Contribution to Provident and other Funds (₹)	Commission (₹)	Sitting fees (₹)	
					Board Meeting	Committee Meeting
Mr. Sunil Kumar Chaturvedi	-	-	-	-	-	-
Mr. Alok Kumar Tripathi	1,67,21,044	-	9,17,940	-	-	-
Mr. Ayan Banerjee	1,21,15,996	-	6,74,928	-	-	-
Ms. Saroj Punhani	-	-	-	-	5,50,000	1,80,000
Lt. Gen. Narendra Bahadur Singh	-	-	-	-	5,50,000	1,80,000
Mr. Amit Mukherjee	-	-	-	-	5,50,000	3,00,000

**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 the Key Managerial Personnel. The Policy is available on the Company's website under the web link <https://www.tilindia.in/investor-relations/appointment-remuneration-policy>.

**STAKEHOLDERS RELATIONSHIP COMMITTEE****Constitution and Composition**

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee consisted of 3 (three) Members, namely, Mr. Amit Mukherjee (Chairperson), Non-Executive Independent Director, Mr. Alok Kumar Tripathi and Mr. Ayan Banerjee, Executive Directors as Members respectively.

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 LODR.

**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 LODR.

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 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee met 3 (three) times on 14<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024 and 7<sup>th</sup> February, 2025. The details of attendance of the Members in the said meeting are as under:

Name	Status	Meeting(s) held	Meeting(s) attended
Mr. Amit Mukherjee	Chairperson	3	3
Mr. Alok Kumar Tripathi	Member	3	2
Mr. Ayan Banerjee	Member	3	3



## **Compliance Officer**

The Company Secretary, Ms. Chandrani Chatterjee is the Chief Compliance Officer as per the provisions of SEBI LODR.

## **Complaints from Shareholders**

During the financial year 31<sup>st</sup> March, 2025, the Company had received 7 complaints from Shareholders/Public. 6 complaints were replied to the satisfaction of the shareholders and were resolved during the respective quarters of receipt of complaints. 1 complaint remained unresolved during the quarter ended 31<sup>st</sup> March, 2025. The said complaint was made by a general public on the SCORES Portal on account of misunderstanding on his part relating to issue of Right equity shares which was successfully replied to and resolved subsequently.

## **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 31<sup>st</sup> March, 2025 the Committee comprised of two (2) Directors namely, Mr. Sunil Kumar Chaturvedi (Chairperson), Mr. Ayan Banerjee (Member) and the Company Secretary. The Committee met 6 (six) times during the year ended 31<sup>st</sup> March, 2025 and approved request for Transmission/Deletion/Transposition/Change of Name of share certificates and issue of duplicate share certificates lodged with the Company.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

### **Constitution and Composition**

As on 31<sup>st</sup> March, 2025, the CSR Committee consisted of 3 Members, namely Lt. Gen. Narendra Bahadur Singh, Non-Executive Independent Director (Chairperson), Ms. Saroj Punhani, Non-Executive Independent Director (Member) and Mr. Ayan Banerjee, Executive Director (Member) respectively. The 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 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/programs/activities proposed to be undertaken by the Company.

Since the average net profit of the Company for the last three years were negative, hence, there was no requirement to spend any amount on CSR activities during the financial year 2024-25 pursuant to Section 135 of the Companies Act, 2013. Accordingly, no such CSR activities were carried out during the financial year 2024-25 and hence no meeting of the CSR Committee was required to be held during the FY 2024-25.

## **RISK MANAGEMENT COMMITTEE**

Though the Company is not required statutorily to constitute a Risk Management Committee in terms of the applicable provisions of SEBI LODR, however, as a sound corporate governance practice, the Board had constituted a Risk Management Committee on 24<sup>th</sup> January, 2024 comprising of 5 (five) Members, namely, Mr. Sunil Kumar Chaturvedi (Chairperson), Mr. Amit Mukherjee, Mr. Alok Kumar Tripathi, Mr. Ayan Banerjee and the Company Secretary.

The first meeting of the Risk Management Committee was held on 15<sup>th</sup> May, 2024 to identify, analyze & device an effective risk policy covering the entire business & financial risks of the Company together with the mitigation plan.

## **SUBSIDIARY COMPANY**

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

Mr. Sunil Kumar Chaturvedi, Chairman & Managing Director and Mr. Ayan Banerjee, Director-Finance of the Company are also on the Board of TILO with effect from 19<sup>th</sup> February, 2024.

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
2021-2022	21.12.2022*	10.00 A.M.	Through Video Conference
2022-2023	26.09.2023	10.00 A.M.	Through Video Conference
2023-2024	10.09.2024	11.00 A.M.	Through dual mode: Physically at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata-700024 and also through Virtual Mode.

\* The Company had obtained extension of time for holding the AGM within 30<sup>th</sup> December, 2022 vide letter dated 21<sup>st</sup> September, 2022 from the Registrar of Companies/Ministry of Corporate Affairs.

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

Financial Year	Item
2021-2022	<ol style="list-style-type: none"> <li>Appointment of Mr. Subir Bhattacharyya (DIN 09711826), as an Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> September 2022 and also pursuant to Regulation 17(1A) of SEBI LODR Regulations</li> <li>Appointment of Mr. Tulsi Das Banerjee (DIN 03573211), as an Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> September 2022.</li> </ol>
2022-2023	<ol style="list-style-type: none"> <li>Appointment of Mr. Shamik Dasgupta (DIN 01127296), as an Independent Director of the Company for a term of five consecutive years with effect from 18<sup>th</sup> May 2023.</li> <li>Appointment of Mr. Debasis Bhattacharya (DIN 00561865), as an Independent Director of the Company for a term of five consecutive years with effect from 18<sup>th</sup> May 2023.</li> <li>Continuation of directorship of Mrs. Manju Mazumder (DIN 00743164) as a Non-Executive Director upon attaining the age of 75 years on 22<sup>nd</sup> October 2023 as per Regulation 17(1A) of SEBI LODR.</li> </ol>
2023-2024	No special resolution was passed at the AGM

### Extraordinary General Meeting (EGM):

- (a) On 20<sup>th</sup> April, 2024 an EGM was held pursuant to the provisions of Regulation 17(1C) of the SEBI LODR, towards approval for appointment of all the Non-Executive Independent Directors & the Executive Directors of the Company.
- (b) On 28<sup>th</sup> March, 2025 an EGM was held:
- to increase the Authorized Share Capital of the Company from 7,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 70,00,00,000 to ₹ 80,00,00,000 comprising 8,00,00,000 equity shares of ₹ 10 each.
  - to approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") to the tune of ₹ 150 Crores.
- (c) No Resolution was passed during the financial year 31<sup>st</sup> March, 2025 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.
- (d) Further, on 24<sup>th</sup> April, 2025, an EGM was held:
- to increase the Authorized Share Capital of the Company from 8,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 80,00,00,000 to ₹ 1,00,00,00,000 comprising 10,00,00,000 equity shares of ₹ 10 each.
  - To approve capital raising by way of issuance of Warrants convertible into equity shares on a preferential allotment basis.
- (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](http://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:** The Financial Results etc. of the Company are normally published in prominent business newspapers in an English (viz., The Economic Times) and in a regional newspaper published in Bengali (viz., Eisamay).

**Website:** The website of the Company, [www.tilindia.in](http://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 LODR 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](http://www.tilindia.in).

## GENERAL SHAREHOLDER INFORMATION

### AGM: Date, Time and Venue

The 50<sup>th</sup> AGM of the Company shall be held on Thursday, the 11<sup>th</sup> day of September, 2025 at 11.00 A.M. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata-700019. Facility to attend the AGM through VC mode shall be available to the shareholders who will not be able to

join physically at the venue. The Notice of the 50<sup>th</sup> 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 31<sup>st</sup> March, 2025.

### Tentative Financial Calendar for 2024-25

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2025-26 are as follows:

Period	Date
First Quarter ending 30 <sup>th</sup> June, 2025	On or before 14 <sup>th</sup> August, 2025
Second Quarter ending 30 <sup>th</sup> September, 2025	On or before 14 <sup>th</sup> November, 2025
Third Quarter ending 31 <sup>st</sup> December, 2025	On or before 14 <sup>th</sup> February, 2026
Fourth Quarter and Annual Results for year ending 31 <sup>st</sup> March, 2026	On or before 30 <sup>th</sup> May, 2026

### 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 Thursday, 4<sup>th</sup> September, 2025.

### Listing on Stock Exchanges

Name of the Stock Exchange	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeeboy Tower, Dalal Street, Fort, Mumbai - 400 001	505196
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	TIL-EQ
The Calcutta Stock Exchange Ltd. (CSE)	7, Lyons Range, Kolkata-700001	

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 2025-26 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.

### 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.  
Rasoi Court, 5<sup>th</sup> Floor  
20, R.N. Mukherjee Road  
Kolkata 700 001  
Telephone Numbers : 033 69066200  
E-Mail : [rta@cbmsl.com](mailto:rta@cbmsl.com)



## Share Transfer System

All Shareholders holding shares in physical form have already been advised to take steps to dematerialize the equity shares held by them since requests for effecting transfer of securities held in physical form shall no longer be processed by the Company as per circular issued by SEBI.

It is confirmed that no request for registration of share transmission or transposition was lying pending as on 31<sup>st</sup> March, 2025 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto 31<sup>st</sup> March, 2025 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares of the Company through National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

## 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, on a quarterly basis, where the Company's shares are listed and the same is also available on the website of the Company.

## Shareholding Pattern as on 31<sup>st</sup> March, 2025

Category of Shareholder	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	1	4,55,77,433	68.43
Mutual Funds/UTI	1	85	0.00
Banks	5	883	0.00
Insurance Companies	2	5,77,226	0.87
Foreign Portfolio Investors	4	59,120	0.09
Investor Education and Protection Fund	1	80,235	0.12
Individuals	9,522	1,02,42,381	15.38
Non Resident Individuals	154	1,02,215	0.15
Foreign Nationals	1	9,103	0.01
Foreign Companies	1	19,30,828	2.90
Bodies Corporate	131	40,02,008	6.01
Trust	1	150	0.00
Suspense Escrow Account	1	47	0.00
LLP	8	1,76,980	0.27
Employee	5	579	0.00
HUF	381	38,42,680	5.77
Clearing Member	1	103	0.00
<b>Total</b>	<b>10,220</b>	<b>6,66,02,056</b>	<b>100.00</b>

## Distribution of Shareholding as on 31<sup>st</sup> March, 2025

Range/Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	8,344	81.64	8,57,548	1.29
501-1,000	722	7.07	5,56,943	0.84
1,001-2,000	495	4.84	7,58,114	1.14
2,001-3,000	175	1.71	4,41,412	0.66
3,001-4,000	100	0.98	3,56,504	0.53
4,001-5,000	61	0.60	2,82,466	0.42
5,001-10,000	146	1.43	10,93,087	1.64
10,001-50,000	121	1.18	22,91,918	3.44
50,001-1,00,000	23	0.23	15,90,485	2.39
1,00,001&above	33	0.32	5,83,73,579	87.65
<b>Total</b>	<b>10,220</b>	<b>100.00</b>	<b>6,66,02,056</b>	<b>100.00</b>

## 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 31<sup>st</sup> March, 2025, 99.85% of the Company's total shares representing 6,64,99,631 shares are held in dematerialized form and 0.15% representing 1,02,427 shares are in physical form.

### Status as on 31<sup>st</sup> March, 2025

Particulars	No. of shares	No. of Folios	% of Capital
NSDL	5,87,88,639	4,399	88.27
CDSL	77,10,992	5,715	11.58
Physical	1,02,425	464	0.15
<b>Total</b>	<b>6,66,02,056</b>	<b>10,578</b>	<b>100.00</b>

### Top 10 (Ten) Shareholders as on 31<sup>st</sup> March, 2025

Sl. No.	Name of the Shareholder	No. of Shares	% age
1.	Indocrest Defence Solutions Pvt Ltd	4,55,77,433	68.43
2.	Girish Gulati HUF	29,03,647	4.36
3.	The Coles Cranes Group Limited	19,30,828	2.90
4.	Sumit Mazumder	7,67,447	1.15
5.	Poonam Arora	4,87,481	0.73
6.	Narendra Kumar Arora	4,82,837	0.73
7.	Vijay Kumar Gupta	4,69,659	0.71
8.	Marbellous Trading Private Limited	4,57,230	0.69
9.	LIC ASM Non Par	4,55,789	0.68
10.	Mahan Eximp Pvt. Ltd.	4,35,955	0.65

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

During the financial year 2024-25, unclaimed/unpaid dividend amounting to ₹ 2,93,880/- as on 30<sup>th</sup> September, 2024, pertaining to the dividend declared by the Company for the Financial Year 2016-17 and lying in the unpaid dividend account, was transferred to the IEPF on 3<sup>rd</sup> October, 2024 on expiry of seven years from its original date of declaration.

Further, the Company had transferred a total of 10,308 shares to the demat account of IEPF Authority in respect of which dividend were unclaimed for seven consecutive years, in accordance with the provisions of Section 136(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Ms. Chandrani Chatterjee, Company Secretary & Chief Compliance Officer of the Company is the Nodal Officer for dealing with IEPF matters.

Members whose dividend together with the shares are already transferred to the IEPF Authority are entitled to claim such unclaimed dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims.

### Plant Locations

Kamarhatty	–	517, B.T. Road, Kolkata 700 058, West Bengal.
Kharagpur	–	Changual Village, 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](mailto:secretarial.department@tilindia.com)

Website: [www.tilindia.in](http://www.tilindia.in)

## DISCLOSURES

- a) All transactions entered into with related parties as defined under the Companies Act, 2013 and provisions of the Listing Regulations during the year were on an arm's length price basis and in the ordinary course of business. These have been placed and approved by the Audit Committee. The Board of Directors has approved and adopted a Related Party Transactions Policy and Policy on Materiality of Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>. Further, all the materially significant related party transactions are displayed in Note no. 38 of the Audited Financial Statement for the financial year ended 31 March 2025.
- b) 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 (web link <https://www.tilindia.in/investor-relations/whistle-blower-policy>). During the year 2024-25 no personnel has been denied access to the Audit Committee to lodge their grievances.
- c) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.
- d) 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 which is non-mandatory.
- e) The Management Discussion and Analysis Report forms a part of the Directors' Report.
- f) 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 (web link <https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>).
- g) Disclosure of commodity price risk and commodity hedging activities are not applicable to the Company.
- h) There were no loans and advances in the nature of loans to firms/companies in which directors were interested.
- i) The Company had issued 4,90,75,199 fully paid-up equity shares of face value of ₹ 10 each for cash on Rights basis at a price of ₹ 10 each. The said shares were allotted on 17<sup>th</sup> May, 2024 for an aggregate amount of ₹ 4,907.52 lakhs to all the shareholders who had applied for their right entitlements. Resultantly, as on 31<sup>st</sup> March, 2025, the paid-up equity share capital of the Company is ₹ 66,60,20,560/-, comprising of 6,66,02,056 fully paid-up Equity Shares of face value of ₹ 10/- each.
- j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are detailed in Note No. 31.1 to the Standalone Financial Statement.
- k) There were no instances where the Board was unable to obtain the recommendation of any committee which were mandatorily required.
- l) Details of significant and material orders passed by the regulators or courts or tribunals have been disclosed in the Directors Report.
- m) The CEO & CFO Certification for the year 2024-25 as required under Regulation 17(8) of the SEBI LODR forms part of the Annual Report.
- n) 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.
- o) A certificate has been obtained from T. Chatterjee & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company has been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.



- p) All Directors and Key Managerial Personnel have affirmed compliance with the Code and a declaration signed by the Chairman & Managing Director is attached as **ANNEXURE-VII** and forms part of the Annual Report.

## DISCRETIONARY REQUIREMENTS

### a) The Board

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

As the Company's Quarterly Results are published in newspapers having a wide circulation, posted on the Company's website viz. [www.tilindia.in](http://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) Opinion(s) in Audit Report

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

### d) Separate post of Chairperson and the Managing Director or the Chief Financial Officer

There is no separate post of Chairperson and the Managing Director. Mr. Sunil Kumar Chaturvedi is an Executive Director and is the Chairman and Managing Director of the Company.

The Company is having a Chief Financial Officer.

### e) Reporting of Internal Auditor

During the year under review the Company has appointed M/s V. Singhi & 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 LODR.

Pursuant to Part E of Schedule V to the SEBI LODR, 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

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

# ANNEXURE II

## Independent Auditors' 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 March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

### MANAGEMENT'S 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) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025, except to the following:

- a) Non-Compliance of Regulation 17(10) of Listing Regulations regarding the requirement for evaluation of independent directors shall be done by the entire board of directors.
- b) The Company has complied with Regulation 23(2) of Listing Regulations regarding the prior approval of related party transactions except certain transactions with related parties aggregating to ₹ 26.64 Crores during the period from April 1, 2024 to February 6, 2025 for which approval of the audit committee was taken subsequently in the meeting held on February 7, 2025.
- c) Non-Compliance of Regulation 25(4) of Listing Regulations regarding the requirement for the independent directors to review the performance of non-independent directors and the board of directors as a whole along with reviewing the performance of the chairperson and assessment the flow of information between the management of the entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- d) Non-Compliance of Regulation 46(2)(i) of Listing Regulations regarding the requirement for familiarization programmes imparted to independent directors.

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.

**Place:** Kolkata  
**Date:** May 26, 2025

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

**(Giridhari Lal Choudhary)**  
Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEH1370



# ANNEXURE III

## SECRETARIAL AUDIT REPORT

### Form MR-3

(For the financial year ended 31-03-2025)

[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,**  
1, Taratolla Road,  
Garden Reach,  
Kolkata-700024.

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"). The 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 on the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, namely BSE Limited ('BSE') and the National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31<sup>st</sup> March, 2025 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;
- 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;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(not applicable to the Company during the 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 and Sweat Equity) Regulation, 2021; **(not applicable to the Company during the audit period)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that all the 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 following which are specifically applicable to the Company:
  - a. The Factories Act, 1948 and the Rules made thereunder;
  - b. Pollution Control Act, Rules, Notification issued thereon;
  - c. Shops and Establishment Act, 1953;
  - d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the 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 and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards etc, except:

1. Reg 46(2)(i), (x) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The details of familiarization programmes imparted to independent directors, the statements of deviation(s) or variation(s) dated 29-05-24 of the said regulations are not uploaded on the website of the Company.

#### **We further report that:**

- a) The Board of Directors of the Company is duly constituted with a balanced representation of Executive Directors, Non-Executive Directors, and Independent Directors. During the audit period, no changes took place in the composition of Board of Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation.
- c) As per the minutes, the decisions at the Board meetings were taken unanimously.

**We report that** during the period under review; the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities were provided 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 which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We report that** the following material events took place in the Company during the FY 2024-25:

1. The Authorised share capital of the listed entity was increased to ₹ 1,00,00,00,000 divided into 10,00,00,000 equity share of ₹ 10 each in accordance with Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder.
2. The Company allotted 4,90,75,199 fully paid-up equity shares of ₹ 10 each through right issue in accordance with Section 62 of Companies Act, 2013 and rules made thereunder and other applicable laws, pursuant to which, the paid-up share capital of the Company was increased from ₹ 17,52,68,570 comprising of 1,75,26,857 fully paid-up equity shares of ₹ 10 each to ₹ 66,60,20,560 comprising of 6,66,02,056 fully paid-up equity shares of ₹ 10 each.
3. Some of the shareholders of the Company belonging to the promoter group was reclassified as public shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. The Company initiated raising of fund upto a limit of ₹ 60 Crores by way of issue of equity shares of the Company through private placement in the mode of share warrants.

**We further report that** during the audit period, following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Penalty of ₹ 1crore was imposed on the listed entity and its earlier KMPs under regulation 15HA and 15HB of SEBI Act 1992, for violation of Regulation 4(1), 4(2)(f), (k) & (r) of SEBI (PFUTP) Regulations, 2003 and Regulation 4(1), 33(1)(a) & (c) and 48 of the SEBI (LODR) Regulations, 2015 against which the Company has lodged an appeal before the Securities Appellate Tribunal(SAT) and the same has been allowed after depositing 50% of the penalty amount.
2. Vide order dated 28-06-24 SEBI has imposed a penalty of ₹ 10 Lakhs on the Company for violation of Regulations 30(2) and 30(6) of LODR Regulations read with Clause 6 of Para A of Part A of Schedule III of LODR Regulations in respect of delay in disclosure of default of loan.
3. BSE Limited and National Stock Exchange Limited (NSE) vide its letter dated 02-04-2024 has issued warnings to the listed entity for the violation of 17(1C) of SEBI(LODR) Regulations, 2015 in respect of delay in taking approval of shareholders in for appointment of Mr. Subir Bhattacharya and Mr. Tulsi Das Bannerjee in the year 2022-23.

**For T. Chatterjee & Associates**

Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

**CS. Sumana Subhash Mitra**

Partner  
ACS:43291, COP: 22915  
UDIN: A043291 G000438796

**Place:** Kolkata  
**Date:** 26-05-2025

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  
**TIL Limited**  
1, Taratolla Road,  
Garden Reach,  
Kolkata-700024.

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**  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

**CS. Sumana Subhash Mitra**  
Partner  
ACS:43291, COP: 22915  
UDIN: A043291 G000438796

**Place:** Kolkata  
**Date:** 26-05-2025



# SECRETARIAL COMPLIANCE REPORT OF

## TIL Limited

For the financial year ended 31-03-2025

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

To,

## TIL Limited

1, Taratolla Road, Garden Reach,  
Kolkata-700024

We, **T. Chatterjee & Associates, Company Secretaries**, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TIL Limited (CIN: L74999WB1974PLC041725)** (hereinafter referred as 'the listed entity'), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata- 700024, listed on BSE Limited ('BSE') Scrip Code: **505196** and the National Stock Exchange of India Ltd. ('NSE'), Scrip Code: **TIL**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **T. Chatterjee & Associates, Company Secretaries**, have examined:

- (a) the documents and records made available to us and explanation given by TIL Limited
- (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 recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchanges.

**for the year ended on 31-03-2025** (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 contract (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, includes:

- a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buy Back 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 and Sweat Equity) Regulations, 2021 **(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 listed entity during review period);**

- g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- i. The Securities and Exchange Board of India (Registrar to as issue and Share Transfer Agents) Regulations, 1993;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the listed entity during review period)**

circulars/ guidelines issued thereunder;

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

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder;
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports. - **Not Applicable**

- (c) The compliance status of the listed entity with the requirements, is specified below:

(₹ in Crores)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS *
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	None
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	No	The details of familiarization programmes imparted to independent directors are not provided on the website. (Reg 46(2)(i) of SEBI(LODR) Regulations, 2015)

(c) The compliance status of the listed entity with the requirements, is specified below: **(Contd.)**

(₹ in Crores)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS *
4	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	None
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  No such instance	None
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	None

(c) The compliance status of the listed entity with the requirements, is specified below: (Contd.)

(₹ in Crores)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS *
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	Yes	<p>Penalty of ₹ 1 Crore was imposed against the listed entity and its previous KMPs under regulation 15HA and 15HB of SEBI Act 1992, for violation of Regulation 4(1), 4(2)(f), (k) &amp; (r) of SEBI (PFUTP) Regulations, 2003 and Regulation 4(1), 33(1) (a) &amp; (c) and 48 of the SEBI (LODR) Regulations, 2015 against which the listed entity has lodged an appeal before SAT and the same has been allowed after depositing 50% of the penalty amount.</p> <p>Vide order dated 28-06-24 SEBI has imposed a penalty of ₹ 10 Lakhs on the listed entity for violation of Regulations 30(2) and 30(6) of LODR Regulations read with Clause 6 of Para A of Part A of Schedule III of LODR Regulations in respect of delay in disclosure of default of loan.</p> <p>BSE and NSE has issued warnings to the listed entity vide letter dated 02-04-24 for the violation of 17(1C) of SEBI(LODR) Regulations, 2015 in respect of Delay in taking approval of shareholders in respect of Appointment of Mr. Subir Bhattacharya and Mr. Tulsi Das Bannerjee in the financial year 2022-23</p>
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of statutory auditor from the listed entity during the review period. The Company does not have any material subsidiaries.
13	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	-	-



Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For T. Chatterjee & Associates**

Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

**CS. Sumana Subhash Mitra**

Partner  
ACS:43291, COP: 22915  
UDIN: A043291G000438831

**Place:** Kolkata  
**Date:** 26-05-2025

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,  
**TIL Limited**

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

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**For T. Chatterjee & Associates**  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

**CS. Sumana Subhash Mitra**  
Partner  
ACS:43291, COP: 22915  
UDIN: A043291G000438831

**Place:** Kolkata  
**Date:** 26-05-2025

# 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**  
1, Taratolla Road  
Garden Reach,  
Kolkata-700024.

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 Limited (Scrip Code: **505196**), and National Stock Exchange of India Ltd. (Stock Code: **TIL**) (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.

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](http://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 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of the Directors	DIN	Date of Appointment
1	Mr. Sunil Kumar Chaturvedi	02183147	24-01-2024
2	Ms. Saroj Punhani	08922018	24-01-2024
3	Mr. Narendra Bahadur Singh	09699871	24-01-2024
4	Mr. Amit Mukherjee	06746412	24-01-2024
5	Mr. Alok Kumar Tripathi	10470292	24-01-2024
6	Mr. Ayan Banerjee	07563764	24-01-2024

\*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, [www.mca.gov.in](http://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**  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

**CS. Sumana Subhash Mitra**  
Partner  
ACS:43291, COP: 22915  
UDIN: A043291 G000438730

**Place:** Kolkata  
**Date:** 26-05-2025

# MANAGEMENT

# DISCUSSION & ANALYSIS

## ANNEXURE IV





## ECONOMIC OVERVIEW

### INDIAN ECONOMIC OVERVIEW

India's economy in 2025 continues to distinguish itself as the fastest-growing major economy globally, according to the latest projections from the IMF and the World Bank. The IMF's April 2025 World Economic Outlook forecasts India's real GDP growth at 6.2% in 2025 and 6.3% in 2026, maintaining a clear lead over other large economies and reinforcing India's role as a key driver of global growth. This strong performance comes despite a downward revision from earlier projections, which reflects heightened global trade tensions, increased policy uncertainty, and a general slowdown in international cooperation and trade. Similarly, the World Bank projects India's growth to reach 7% in FY24-25 and remain robust through FY25-26 and FY26-27, highlighting the country's resilience amid subdued global conditions.

India's economic momentum is underpinned by firm private consumption, particularly in rural areas, alongside robust government revenue growth and continued fiscal consolidation. The World Bank notes that with sustained fiscal discipline, India's debt-to-GDP ratio is projected to decline from 83.9% in FY23-24 to 82.0% by FY26-27, while the current account deficit is expected to remain manageable. Inflation is projected to moderate to 4.2% in 2025, aligning with the Reserve Bank of India's target and providing room for cautious monetary easing to support growth. This macroeconomic stability is further enhanced by strong services exports and a resilient external sector, even as merchandise exports face headwinds from global trade tensions and tariff increases.

On the global stage, India is set to overtake Japan as the world's fourth-largest economy in 2025, with nominal GDP projected to reach \$4.19 trillion, marginally ahead of Japan. By 2028, India's GDP is expected to surpass Germany's, positioning it as the third-largest economy worldwide, according to IMF estimates. This ascent in the global economic rankings underscores the sustained strength of India's macroeconomic fundamentals and its growing influence in international economic affairs.

Despite these positive trends, there are a few challenges and risks that could affect India's growth outlook. The global economic environment remains fragile, with escalating trade tensions, volatile financial markets, and policy-induced uncertainty posing downside risks to growth. The IMF emphasizes that abrupt tightening of global financial conditions could lead to capital outflows and increased vulnerability for emerging markets like India. Additionally, demographic shifts, such as an aging population, and the need to enhance labor force participation, particularly among women, are identified as critical areas for policy focus to sustain long-term growth.

In summary, India has a resilient and rapidly expanding economy, outperforming its global peers and on track to become the world's fourth-largest economy. While macroeconomic stability, strong domestic demand, and prudent fiscal management provide a solid foundation, India must continue to address structural challenges and navigate an uncertain global landscape to maintain its growth momentum and realize its long-term development ambitions.

Sources: IMF; World Bank; Ministry of Finance, Government of India

## INDUSTRY OVERVIEW

### MATERIAL HANDLING & INFRASTRUCTURE EQUIPMENT OVERVIEW

#### OVERVIEW

Material handling & infrastructure equipment plays a crucial role in modern industrial operations comprising a diverse array of machinery and systems designed to facilitate the transportation, collection, storage, and disposal of materials or products throughout various production processes. This equipment is essential for enhancing operational efficiency, reducing reliance on manual labor, and minimizing the potential for errors, making it highly attractive to industrial enterprises. Its significance spans key sectors such as construction, defense, manufacturing, and logistics.

In construction, the equipment is crucial for transporting essential materials like concrete and steel on job sites. In manufacturing, it optimizes the flow of raw materials and

finished goods, enhancing production lines. The logistics sector depends on Material handling equipment (MHE) for efficient handling in warehouses and distribution centers, ensuring smooth loading and unloading of goods. It also streamlines warehouse management, improving storage, order fulfillment, and workflow on the shop floor. Furthermore, it plays a vital role in defense operations by facilitating the movement of equipment and supplies.

## MANAGEMENT DISCUSSION & ANALYSIS

### GLOBAL MATERIAL HANDLING EQUIPMENT MARKET

The global material handling equipment market forms a significant segment of the broader industrial machinery market. In 2024, the market was valued at USD 42 billion and is projected to reach USD 52 billion by 2027, indicating robust growth. This expansion represents an incremental growth opportunity of USD 10 billion, or about 24% of the 2024 market size, over the three-year period.

Global - Market Size and Forecast 2024-2027  
(US \$ MN)

2027	52,221.39
2026	48,353.14
2025	45,084.51
2024	42,332.87

The market is primarily segmented into three sub-categories:

#### 01 EQUIPMENT USED IN ROUGH TERRAIN

- Specially designed equipment engineered to operate efficiently on uneven, rugged, and off-road surfaces, ensuring stability, safety, and optimal performance in challenging terrains.
- Built with robust structures, advanced suspension systems, and durable tires to withstand harsh working conditions and heavy-duty applications.



#### 02 PORT EQUIPMENT

- High-performance machinery designed for efficient handling of cargo at ports, including loading, unloading, stacking, and transportation.
- Built for durability, speed, and precision, ensuring smooth operations in demanding marine and logistics environments.



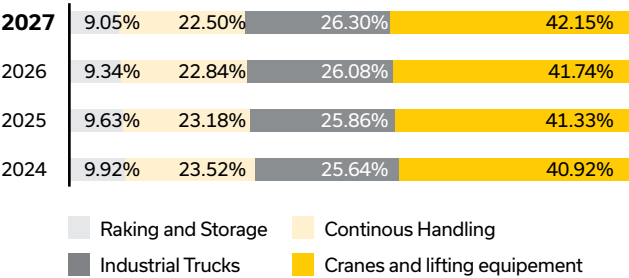
#### 03 MATERIAL HANDLING

- Equipment and systems designed for the movement, storage, control, and protection of materials throughout manufacturing, distribution, and disposal processes.
- Enhances operational efficiency, safety, and productivity across industries by enabling smooth handling of goods and reducing manual effort.



Among these sub-categories, cranes and lifting equipment accounted for 40.92% of the market in 2024 and are expected to remain the dominant and fastest-growing category, increasing their share to 42.15% by 2027. This segment alone is projected to contribute a significant portion of the incremental market growth during this period.

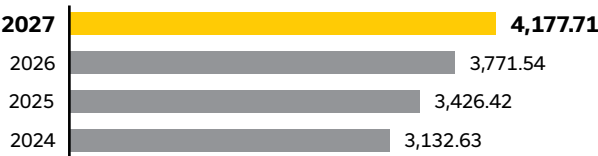
Type - Market Share 2024-2027 (%)



### INDIAN MATERIAL HANDLING EQUIPMENT MARKET

India is an emerging force in the global MHE market, with its share expected to rise to 8% by 2027. The Indian market is forecast to grow at a CAGR of 9%, the highest among major countries, resulting in incremental growth of USD 1 billion between 2024 and 2027.

India Market Size and forecast 2024-2027 (IN US \$ MN)



### GROWTH DRIVERS OF MATERIAL HANDLING & INFRASTRUCTURE EQUIPMENT MARKET IN INDIA

#### 1 GOVERNMENT INITIATIVES

The Indian government's focus on import substitution, export promotion, and the 'Make in India' initiative has encouraged domestic and foreign investment. The sector benefits from 100% FDI, improved regulatory frameworks, and India's rising status as a global manufacturing hub alongside increased defense spending and a focus on indigenous production.

#### 2 INFRASTRUCTURE INVESTMENT & URBANIZATION

Increased government investment in infrastructure and construction, coupled with urbanization, is driving demand for construction and material handling equipment. This growth is further supported by initiatives like the National Logistics Policy (NLP), PM Gatishakti, Sagarmala and the establishment of industrial corridors.

#### 3 BOOMING CONSTRUCTION SECTOR

Population growth, economic expansion, and infrastructure projects, including port development and industrialization, are boosting demand for material handling equipment.

#### 4 SAFETY AND SECURITY REGULATIONS

Stricter workplace safety laws and alignment with international standards (such as OSHA, ANSI, and ISO) are driving the adoption of advanced MHE to ensure worker safety and regulatory compliance.

#### 5 GLOBALIZATION

The rise in global trade and emergence of e-commerce giants necessitates efficient, automated, and cost-effective material handling solutions to optimize supply chains, improve workflow, and enhance product quality and delivery times.

#### 6 EXPORT PROMOTION

India's capital goods sector, including MHE, is de-licensed and open to 100% FDI and technology collaboration. Favorable trade agreements and low customs duties further support export growth and technology transfer.

The material handling & infrastructure equipment industry is a cornerstone of modern industrial operations, enabling efficient movement, storage, and management of goods across numerous sectors. With technological advancements, regulatory support, and strong market growth-especially in emerging economies like India-the industry is poised for continued expansion and innovation.

Sources: Vibrant Gujarat 2024 Report, Government of Gujarat; EMIS

## MANAGEMENT DISCUSSION & ANALYSIS

# COMPANY OVERVIEW

## CORPORATE PROFILE AND HISTORICAL MILESTONES

Founded in 1944, TIL Limited (formerly Tractors India) stands as one of India's premier manufacturers of material handling and infrastructure equipment. Renowned for its robust, high-quality products and innovative engineering, TIL Limited (TIL) has played a pivotal role in shaping the nation's infrastructure landscape for over eight decades. Headquartered in Kolkata, the Company maintains a strong presence across India through strategically located regional offices in major urban centers.

From its inception, TIL has been at the forefront of India's infrastructure growth, contributing to landmark projects and establishing itself as a trusted industry partner. The Company went public in 1955 and rebranded as TIL Limited in 1985, marking a new chapter in its storied history. TIL's longstanding association with Caterpillar Inc., USA, and the establishment of its Nepalese subsidiary, Tractors Nepal Private Limited, in 2000, underscore its commitment to expanding its geographical footprint.

TIL operates 2 advanced manufacturing facilities in Kamarhati (Kolkata) and Changual (Kharagpur), supported by warehousing complexes in Dankuni, Taratolla and Kharagpur. Its comprehensive product portfolio includes Rough Terrain Cranes, Truck Cranes, Industrial Cranes, Pick and Carry Cranes, Crawler Cranes, ReachStackers, Forklift Trucks, Articulating Cranes and Container Handlers-each engineered to address diverse client requirements. TIL's customer-centric philosophy is reflected in its focus on delivering durable, reliable, and technologically advanced solutions, complemented by tailored aftermarket services and robust support infrastructure.

## PIONEERING ACHIEVEMENTS AND INDUSTRY LEADERSHIP

TIL holds the distinction of being India's first mobile crane manufacturer, consistently setting industry benchmarks through a series of groundbreaking innovations. Notable achievements include the production of India's first 100-tonne truck-mounted mobile crane, the first indigenously manufactured mobile crane, and the first rough terrain crane. TIL also pioneered the country's inaugural Maintenance and Repair Contract (MARC) with Tata Steel, further cementing its reputation for innovation.

Strategic alliances with global leaders such as Manitowoc Crane Group, Hyster® (Hyster-Yale Group), National Cranes, and Astec Inc. have enabled TIL to introduce a diverse array of road building, crushing, screening, and infrastructure equipment solutions. Through these partnerships and selective mergers, TIL has elevated its manufacturing capabilities to international standards, maintaining its leadership in the Indian infrastructure

equipment sector. TIL's clientele includes some of India's largest ammunition and missile system manufacturers, the Indian armed forces, public sector undertakings producing various heavy equipment, major oil and gas explorers and producers, coal producers, multinational conglomerates, as well as logistics and container handling corporations, and multinational cement and steel manufacturers.

## ADVANCED MANUFACTURING INFRASTRUCTURE

**TIL's manufacturing strength is anchored in 2 state-of-the-art plants in Eastern India.**



### KAMARHATI FACILITY

**26,000** SQ.M

Built up area

**10,520** SQ.M

Shop floor area

The Kamarhati facility, operational since 1962, is India's first purpose-built mobile crane manufacturing hub, equipped with modern machining, fabrication, assembly, and testing capabilities. Its strategic location near key transport hubs has facilitated several industry firsts, including the manufacture of the nation's first rough terrain and 100-tonne cranes.



### KHARAGPUR FACILITY

**58,000** SQ.M

Built up area

**21,600** SQ.M

Shop floor area

The Kharagpur plant, designed with ERP integration and Lean Manufacturing principles, specializes in producing container handling ReachStackers under license from the Hyster Yale Group. The facility is optimally situated between Kolkata, Jamshedpur, and major maritime ports, ensuring logistical efficiency. It features an assembly line dedicated to manufacturing cranes with a capacity of over 150 tons.



Both the Kamarhati and Kharagpur facilities are certified under ISO 9001:2015 and Kharagpur facility also certified under DIN EN ISO 3834-2 reflecting TIL's unwavering commitment to quality and operational excellence. The Company continues to fulfill orders for defense and retail sectors, with several innovative products in development.

## STRATEGIC TRANSFORMATION AND RECENT DEVELOPMENTS

### TIL 2.0: ACCELERATING GROWTH THROUGH STRATEGIC INVESTMENT

In January 2024, TIL Limited entered a transformative phase following a significant strategic investment from the Gainwell Group. This acquisition, executed in line with the RBI's Prudential Framework for Resolution of Stressed Assets, led to a comprehensive management restructuring. Mr. Sunil Kumar Chaturvedi, the promoter of Gainwell Group, assumed the role of Chairman and Managing Director, supported by a newly constituted Board featuring three esteemed Independent Directors.

The acquisition was facilitated through Indocrest Defence Solutions Private Limited (IDSPL), a Gainwell Group entity, which invested ₹120 crore into TIL.

### STRATEGIC SYNERGIES: GAINWELL & TIL'S UNIFIED VISION

Gainwell Group's acquisition of TIL Limited represents a strategic consolidation of expertise and resources in the material handling and infrastructure equipment sector. TIL's legacy of engineering excellence and market leadership will be further enhanced by the Group's innovative, technology-driven approach, broadening product offerings and deepening market penetration. This alignment supports national priorities such as "Make in India" and "Atmanirbhar Bharat," aiming to reduce reliance on imported capital goods and strengthen India's manufacturing and export capabilities.

Both organizations share a commitment to customer-centricity, technological advancement, and sustainable solutions. The acquisition is expected to bolster TIL's presence in the defense sector and leverage demand for advanced fabrication, engineering, and manufacturing services. By harnessing their combined expertise and resources, the partnership is poised to accelerate manufacturing initiatives and position India as a global hub for high-technology, cost-effective engineering solutions.

## FUTURE OUTLOOK

### ENGINEERING EXCELLENCE

TIL Limited and the Gainwell Group has played a crucial role in nation-building through its involvement in several iconic projects-including the Bhakra Nangal Dam, Atal Tunnel, and the new Parliament House. TIL's enduring partnership with Caterpillar, spanning nearly 80 years, provides a distinct competitive edge rooted in customer focus and technological innovation. Gainwell Engineering, the group's principal manufacturing arm, exemplifies the

'Make in India' ethos, exporting advanced capital goods to global markets and supporting sectors like mining, railways, and defense. The group's comprehensive solutions portfolio includes rental and used equipment, advanced aftermarket operations, and cutting-edge digital technologies such as IoT-enabled predictive maintenance and autonomous fleet management. Together, TIL Limited and the Group will contribute significantly to India's infrastructure development across sectors such as mining, construction, energy, defense, and railways.

### STRATEGIC ROADMAP

TIL 2.0 has begun a transformative journey aimed at revitalizing its workforce, strengthening its capital structure, improving financial health, diversifying and expanding its product portfolio, and enhancing technological capabilities.

Key initiatives include ongoing revamp of manufacturing processes, strengthening vendor relationships, prompting professional & career development of employees, optimizing cost structures, refreshing engineering across product lines, and integrating digital technologies to enable predictive maintenance. TIL is recalibrating its manufacturing footprint, assigning core products to specialized plants, and emphasizing sustainability in all operations. The Company also aims to expand its defense portfolio by leveraging Gainwell's networks and expertise, as evident from its growing defense orderbook. With a robust product portfolio in place, TIL is poised to serve new markets, expand its reach, and enhance exports to various regions, further driving growth.

Technology will be central to TIL's evolution, with plans to embed advanced engineering and digital capabilities into its machinery, delivering superior customer experiences and establishing a lasting competitive advantage. This strategic focus will support TIL's ambitions for global expansion, enhanced by robust aftermarket support and digital ecosystem.

Aligned with India's 'Make in India' and 'Atmanirbhar Bharat' initiatives, TIL is dedicated to reducing dependence on imported capital goods and strengthening domestic manufacturing. The Gainwell Group's acquisition of TIL marks a pivotal milestone, positioning the group to achieve its ambitious goal of becoming a billion-dollar enterprise by 2030 and reinforcing its leadership in the heavy equipment manufacturing sector.

In summary, TIL Limited, supported by the strategic vision, is poised to redefine the landscape of material handling and infrastructure equipment in India and beyond driving innovation, operational excellence, and sustainable growth for decades to come.

## MANAGEMENT DISCUSSION & ANALYSIS

### PERFORMANCE REVIEW

On a standalone basis, the total turnover of the Company, including gross income from operations and other income, stood at ₹343.07 crore for the financial year ended 31<sup>st</sup> March, 2025, as against ₹68.91 crore in the previous financial year. The Company turned profitable during the year, recording a Profit Before Tax (PBT) before exceptional items and tax of ₹4.48 crore, compared to a loss of ₹106.88 crore in FY24. The overall Profit Before Tax, after exceptional items, was ₹4.19 crore, as against a loss of ₹195.67 crore in the previous year.

On a consolidated basis, the total turnover, including gross income from operations and other income, stood at ₹343.09 crore in FY25, as compared to ₹69.07 crore in the previous year. The Company reported a consolidated PBT before exceptional items and tax of ₹4.15 crore, marking a turnaround from the loss position in the previous year. The overall consolidated Profit Before Tax, after exceptional items, stood at ₹4.15 crore, as against a loss of ₹195.65 crore in FY24.

This significant improvement in performance reflects the Company's ongoing efforts towards operational efficiency, strategic restructuring, and a sharper focus on growth and profitability.

### KEY FINANCIAL RATIOS

Name of the Ratio	FY 2024-25	FY 2023-24	Variance %	Reason for Variance
a) Current Ratio	1.23	0.75	64%	Due to Increase in trade receivable during current year.
b) Debt-Equity Ratio	3.25	4.93	34%	Due to issue of Right Equity Share in current year.
c) Debt-Service Coverage Ratio	0.16	0.05	239%	Due to positive profit after tax in current year.
d) Return on Equity Ratio	0.05	18.43	-100%	Due to exceptional Income under OTS in the previous year and increase in Share Equity in current year.
e) Inventory Turnover Ratio	2.49	0.50	398%	Due to increase in revenue from operation in current year.
f) Trade Receivable Turnover Ratio	3.69	2.01	84%	Due to increase in revenue from operation in current year.
g) Trade Payable Turnover Ratio	2.31	0.43	434%	Due to increase in credit purchase in the current year.
h) Net Capital Turnover Ratio	5.32	(0.99)	636%	Due to increase in revenue from operation in current year.
i) Net Profit Ratio	0.01	3.79	-100%	Due to exceptional Income under OTS in the Previous year.
j) Return on Capital Employed	0.13	(0.88)	115%	Due to increase in earnings before exceptional items in current year.
k) Return of Investment	(0.19)	(0.01)	-1,519%	Impairment loss on Investment in more in the current year as compared to previous year.

## OPPORTUNITIES & THREATS

### OPPORTUNITIES

#### 1 INFRASTRUCTURE EXPANSION

The Indian government's substantial investments in infrastructure projects such as Bharatmala and Sagarmala are driving demand for cranes and other lifting equipment. These projects require cranes & other lifting equipment for bridge construction, port development, and large-scale infrastructure works, presenting significant growth potential.

#### 2 GOVERNMENT INITIATIVES

Programs like the National Infrastructure Pipeline and the National Logistics Policy aim to enhance logistics efficiency and reduce operational costs. These policies are expected to spur demand for material handling equipment, including cranes, at logistics hubs, multimodal terminals, and integrated transport networks.

#### 3 URBANIZATION AND INDUSTRIALIZATION

Rapid urbanization and the development of industrial corridors are accelerating construction activity, particularly in Tier 2 and Tier 3 cities. This trend is increasing demand for cranes in residential, commercial, and industrial construction projects.

#### 4 TECHNOLOGICAL ADVANCEMENTS

The integration of technologies such as telematics, AI-based maintenance alerts, and autonomous operation systems is improving crane safety and performance. Manufacturers adopting these innovations can better meet the evolving needs of the construction and infrastructure sectors.

#### 5 RENTAL MARKET GROWTH

There is a growing trend toward equipment rental, driven by the need for flexibility and cost efficiency. The crane & MHE rental market is expanding as organized rental companies offer tailored solutions and reach a wider customer base.

#### 6 EASY CREDIT ACCESS

Government policies and subsidy-backed financial schemes are improving access to credit for equipment buyers. Loan products, low interest rates, and installment plans aligned with project cycles are encouraging mechanization and supporting market growth.

### THREATS

#### 1 ECONOMIC SLOWDOWN

A slowdown in infrastructure or construction activity can negatively impact MHE & crane demand. Delays in project approvals, reduced execution momentum, and fiscal constraints can lead to falling sales and reduced rental utilization.

#### 2 REGULATORY CHALLENGES

Compliance with stricter emission norms and safety regulations is increasing manufacturing costs. Small and medium enterprises may struggle to keep pace, which could reduce their competitiveness and affect profitability.

#### 3 SKILLED LABOR SHORTAGE

There is a shortage of trained operators and technicians capable of handling advanced MHE & crane systems. This can lead to inefficient equipment use, higher operational risks, and increased downtime.

#### 4 SUPPLY CHAIN DISRUPTIONS

Global issues such as geopolitical tensions, raw material shortages, or trade wars can disrupt the supply chain for components, causing production delays and increased costs for various equipment.

#### 5 COMPETITION FROM IMPORTS

The presence of imported cranes that are undercutting market prices presents a challenge for domestic manufacturers. Indian companies may struggle to compete with these prices, potentially resulting in loss of market share.

## MANAGEMENT DISCUSSION & ANALYSIS

### RISK & RISK MITIGATION FRAMEWORK

In today's increasingly complex and dynamic global environment, robust risk management is essential for ensuring the long-term sustainability and resilience of companies. As we operate amid macroeconomic volatility, geopolitical uncertainties, intense competition, and sector-specific challenges, a disciplined approach to risk identification and mitigation remains central to our strategic agenda.

### GOVERNANCE STRUCTURE: OVERSIGHT AND ACCOUNTABILITY

The foundation of our risk management process is a comprehensive system designed to identify, assess, and address a broad spectrum of risks. To ensure effective oversight, we have established a dedicated Risk Management Committee at the Board level. This committee is entrusted with the ongoing review and evaluation of risk exposures across the enterprise, ensuring that risk management practices remain aligned with evolving business realities.

In addition to the Board-level committee, risk-related matters, opportunities, and mitigation strategies are regularly reviewed in management meetings at all organizational levels. Exceptional risk scenarios are promptly escalated and addressed to safeguard the Company's financial performance and reputation. Our structured Risk Management Policy underpins these efforts, ensuring a systematic and effective approach to uncertainty.

### RISK MANAGEMENT METHODOLOGY

Our risk management framework is anchored in a 3-step process:





# KEY RISK CATEGORIES

## R1 STRATEGIC AND MARKET RISKS

These risks arise from external factors beyond the Company's direct control and may influence the long-term direction and competitiveness of its business.

- **Global Economic and Geopolitical Risks:** Geopolitical tensions and shifts in trade policy can disrupt supply chains, affecting the procurement of raw materials and the export of finished goods. As we expand our export operations, fluctuations in global economic conditions may impact product demand and market access.
- **Sustainability and Regulatory Trends:** Growing regulatory emphasis on sustainability may require increased investments to comply with new standards, develop environmentally responsible products, and meet enhanced reporting obligations.
- **Technological Disruption:** Rapid technological advancements or evolving industry standards can render existing equipment, inventory, or processes obsolete, necessitating continuous innovation.
- **Competitive Landscape:** Our markets are characterized by fierce competition across pricing, quality, product development, customer service, and financing. We face challenges from established global players as well as emerging domestic and international competitors, including those from China.
- **Technology Partnerships:** Our two product segments rely on licensed technologies from global partners such as Manitowoc and Hyster. This dependence introduces risks related to potential partnership discontinuation or partners establishing independent operations in India.
- **Limited Export Exposure:** Our current focus on the domestic market limits our access to global revenue streams and natural currency hedging, increasing vulnerability to local market fluctuations and economic downturns.

## R2 OPERATIONAL AND ORGANIZATIONAL RISKS

These risks stem from day-to-day business operations and may originate from internal or external sources, potentially impacting the company's ability to achieve its objectives.

- **Data Privacy and Intellectual Property:** Safeguarding data and intellectual property is critical. Breaches can result in legal penalties, regulatory actions, financial losses, and reputational harm.
- **IT Systems and Cybersecurity:** Cyber threats pose significant risks, potentially causing operational disruptions, regulatory sanctions, ransom demands, and data breaches.
- **Supply Chain and Commodity Risks:** Volatility in the cost or availability of raw materials and components, supplier concentration, or disruptions can lead to production delays, quality issues, and increased expenses.
- **Environmental and Climate Risks:** Environmental regulations, resource scarcity, and climate-related disruptions present ongoing challenges, including physical, transitional, and market risks.
- **Man-made and Unprecedented Events:** Operational failures, industrial accidents, terrorism, and pandemics (such as COVID-19) can cause widespread disruption.
- **Criminal Activity:** Incidents of criminal conduct can adversely affect operations, financial stability, and reputation.
- **Occupational Health and Safety:** Ensuring a safe workplace is paramount. Inadequate management of health and safety risks can result in injuries, legal liabilities, and reputational damage.
- **Talent Management:** Challenges in attracting, retaining, and developing skilled personnel, as well as limited gender diversity, can hinder the company's ability to innovate, grow, and maintain a positive reputation.

## MANAGEMENT DISCUSSION & ANALYSIS

### KEY RISK CATEGORIES (CONTD.)

#### R3 FINANCIAL RISKS

These risks pertain to adverse outcomes from financial exposures, impacting the company's stability and performance.

- **Foreign Exchange Volatility:** Depreciation of the Indian rupee against major currencies poses risks due to reliance on imported raw materials.
- **Interest Rate Fluctuations:** Changes in interest rates can adversely affect the company's financial health and profitability.
- **Capital Adequacy:** Substantial working capital requirements necessitate strong cash flows and access to financing. Any shortfall may significantly impact operations, liquidity, and financial results.

#### R4 LEGAL AND COMPLIANCE RISKS

These risks are associated with non-compliance with applicable laws, regulations, industry standards, or ethical norms, potentially resulting in legal penalties, financial losses, or reputational harm.

- **Regulatory Compliance:** Failure to obtain, maintain, or renew necessary licenses and permits, or to adapt to rapidly evolving regulatory requirements, can negatively affect operations and financial performance.
- **Litigation and Investigations:** Legal actions-including those related to management or product liability-may result in fines, sanctions, operational restrictions, or reputational damage. Ongoing or unresolved legal matters involving TIL, its former promoters, or management can have significant financial and reputational repercussions.

In summary, our comprehensive risk management framework-supported by strong governance, systematic processes, and proactive mitigation strategies-enables us to effectively navigate uncertainties and safeguard the company's long-term value and industry leadership.

### INTERNAL CONTROL SYSTEMS

The establishment of comprehensive internal control systems is essential for ensuring effective governance and operational excellence within the organization. To address the unique risks and requirements of each functional department-such as Sales, Finance, Procurement, Human Resources, Production, and IT - the Company has implemented a tailored risk matrix and a suite of internal controls specific to each area.

These controls set clear boundaries and operational guidelines, ensuring that all departments operate within a defined framework of accountability and compliance. Each set of controls has been meticulously developed and rigorously reviewed by our Internal Auditor to guarantee their effectiveness and relevance.

By defining precise processes and procedures that must be strictly adhered to, our internal control systems provide the foundational structure through which the Company operates and pursues sustainable growth. The robustness of these controls minimizes the potential for deviations from established standards, thereby reinforcing consistency and integrity across all business functions.

Serving as the cornerstone of our corporate governance framework, these internal controls not only safeguard the Company's assets and interests but also enhance transparency, accountability, and long-term organizational resilience.

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

As our business evolves in an increasingly dynamic and fast-paced environment, our people strategy is meticulously designed to support and accelerate growth, while meeting the rising demand for skilled and engaged talent. In tandem with the transformation of our industry landscape, we remain steadfast in our commitment to investing in our most valuable asset - our people.

Employees and workers occupy a central position in our stakeholder hierarchy. Recognizing their pivotal role in driving organizational success, we are dedicated to the continuous retention, engagement, and development of talent at every level. Our goal is to foster a workforce that is motivated, satisfied, and fully aligned with the Company's objectives, all underpinned by our core values. These values serve as the foundation of a purpose-driven organization, committed to sustainable achievement.

We prioritize internal talent development, cultivating a culture of continuous learning and professional growth. Many of our business leaders have risen through the ranks, exemplifying our commitment to nurturing talent from within and supporting internal career progression.

To realize our people strategy, we have implemented a comprehensive suite of initiatives across five core pillars of human resources:

## **1 TALENT ACQUISITION**

We are committed to attracting top industry talent by building a compelling employer brand and maintaining a rigorous recruitment process. Our focus extends beyond technical skills and qualifications to include alignment with our organizational culture and values.

## **2 TALENT RETENTION**

Retaining high-performing employees is a cornerstone of our strategy. We offer competitive compensation, career advancement opportunities, and a supportive work environment to ensure our talent remains engaged and committed.

## **3 ENABLING WORK ENVIRONMENT**

We strive to create a supportive, inclusive, and safe workplace where employees can excel. Our policies promote work-life balance, respect, and collaboration, ensuring that everyone feels valued and empowered to deliver their best performance.

## **4 DIVERSITY AND INCLUSION**

Recognizing the unique challenges of fostering diversity in the heavy equipment manufacturing sector, we view inclusivity as both a moral imperative and a business advantage. We are committed to gender diversity, actively recruiting, retaining, and promoting women, and broadening our focus to include LGBTQIA+ inclusion and other dimensions of diversity. Our aim is to cultivate an environment where all individuals, regardless of gender identity or sexual orientation, are respected and valued.

## **5 INDUSTRIAL RELATIONS**

Maintaining constructive industrial relations is vital to our operational effectiveness. We prioritize transparent communication and collaboration with labor unions and worker representatives. Our approach is grounded in mutual respect and open dialogue, ensuring that employees' voices are heard and concerns are addressed promptly. By upholding fair labor practices and a safe work environment, we foster a committed and productive workforce, minimizing disputes and enhancing job satisfaction.

We are fully compliant with all regulatory requirements and are dedicated to being an equal opportunity employer. Our recruitment and employment practices are designed to be equitable and merit-based, ensuring that every individual has the opportunity to succeed based on their skills and potential.

Building a value-driven, performance-oriented organization is at the heart of our strategy. We focus on capability development and nurturing a robust talent pipeline to meet evolving skill and competency needs across all levels. Our initiatives include:

- **Training and Development:** Regular workshops, seminars, and training sessions to enhance employee skills and knowledge.
- **Leadership Development:** Targeted programs to identify and develop future leaders within the organization.
- **Performance Management:** Robust systems to align individual performance with organizational objectives.
- **Succession Planning:** Proactive identification and preparation of talent to ensure seamless transitions into key roles as the company continues to grow.

Through these strategic initiatives, we are committed to empowering our people, building organizational resilience, and driving sustainable success.

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements- both written and oral' within the meaning of applicable laws and regulations. Even though we have been careful in our assumptions, the actual results could differ materially from those expressed or implied. Achieving the anticipated results involves risks, uncertainties, and potentially inaccurate assumptions. Important factors that could make a difference to the Company's operations include among others, economic and market conditions affecting demand, supply and pricing conditions, climate conditions, regulatory and compliance risks, technological advancements, and other incidental factors. It is not possible to foresee or pinpoint all such risk factors; therefore, the above factors and following discussions should not be considered a comprehensive overview of all risks, uncertainties, and assumptions. While we take steps to manage these risks, there is no assurance that we can fully mitigate their potential impacts.

# ANNEXURE V

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

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

### FORM A

#### CONSERVATION OF ENERGY

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

##### 1. Measures taken:

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

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

###### A. Power and Fuel Consumption

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>a) Electricity</b>		
Purchased Units	2,256,787	1,393,165
Total amount (₹ Crores)	2.13	1.81
Rate Per Unit (₹)	9.46	12.99
<b>b) Own Generation</b>		
Through Diesel Generator		
Units	138	2,272
Units per litre	4.45	4.10
Cost per unit (₹)	20.89	22.43

###### B. Consumption per unit of Production

Particulars	Standard Unit	Year ended 31.03.2025	Year ended 31.03.2024
Product – Cranes Electricity (in '000)	Nos.	12.13	2.694

### FORM B

#### TECHNOLOGY ABSORPTION

##### 1. Research and Development

###### 1. Specific Areas:

The Company endeavors to consistently maintain its focus towards improvement and upgradation 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 indigenous materials and components.

##### 2. Benefits Derived:

The Company continues to remain a dominant player in the material handling industry. The major reason for the same is attributed to the effective use of latest technology and cost optimization through indigenous consumption have enabled the Company to remain a dominant player in the material handling industry.

##### 3. Plan of Action:

Continuous capability development initiatives and upskilling of competencies for the human resource of the Company in order to achieve greater 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 and ensuring that all the products are compliant with the prevalent regulatory norms in India.

### 2. Benefits:

The Company believes that the improved technology and the product range enhancement 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 Crores)
i)	Foreign Exchange Earnings - Export sales (FOB), Commission, Dividend, Technical Fees, etc.	0.11
ii)	Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a)	Raw Material with component	50.38
b)	Machines (Trading items)	-
c)	Spare Parts	6.63
d)	Capital goods	-
e)	Travelling	0.17
f)	Technical Know-how Fees	-
g)	Royalty	-
h)	Dividend	-

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

# ANNEXURE VI

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)		Details		
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	<ul style="list-style-type: none"><li>Mr. Sunil Kumar Chaturvedi, Chairman &amp; Managing Director</li><li>Mr. Alok Kumar Tripathi, Director &amp; President</li><li>Mr. Ayan Banerjee, Director- Finance</li><li>Other Directors</li></ul>	N.A.	38.82
(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;	<ul style="list-style-type: none"><li>Mr. Sunil Kumar Chaturvedi, Chairman &amp; Managing Director</li><li>Mr. Alok Kumar Tripathi, Director &amp; President</li><li>Mr. Ayan Banerjee, Director- Finance</li><li>Mr. Kanhaiya Gupta, Chief Financial Officer</li><li>Ms. Chandrani Chatterjee, Company Secretary &amp; Chief Compliance Officer (w.e.f. 1<sup>st</sup> July, 2024)</li><li>Mr. Sekhar Bhattacharjee, Company Secretary (till 30<sup>th</sup> June, 2024)</li></ul> <p>Other Directors and Key Managerial Personnel- Since, the entire Board of Directors and KMPs were newly inducted to the Company hence revision in their remuneration during the year was not applicable.</p>	NA	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NIL		
(iv)	The number of permanent employees on the rolls of Company;	AS ON 31.03.2025		
		Management	Staff	Total
		170	178	348
(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: NIL 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

Place: Kolkata  
Date: 26<sup>th</sup> May, 2025

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

# ANNEXURE VII

## MANAGING DIRECTOR'S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT

### Certificate of Compliance with the Code of Conduct

As required under Regulation 26(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 Key Managerial Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31<sup>st</sup> March, 2025.

For and on behalf of the Board of Directors

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

# CEO/CFO CERTIFICATION

The Board of Directors  
TIL Limited

## Re- Financial Statements for the period ended 31<sup>st</sup> March, 2025: Certification by CEO and CFO

We, Sunil Kumar Chaturvedi, Chairman & Managing Director and Kanhaiya Gupta, 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 31<sup>st</sup> March 2025, 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 no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director

**Kanhaiya Gupta**  
Chief Financial Officer

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025



# TEN YEARS FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Ind AS									IGAAP	
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17^	2016-17	2015-16
1 Equity Share Capital	6,660	1,753	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2 Other Equity/ Reserve & Surplus	1,606	1,435	(30,210)	(21,309)	20,390	27,102	30,117	28,142	26,918	28,116	16,623
<b>3 Net Worth</b>	<b>8,266</b>	<b>3,188</b>	<b>(29,207)</b>	<b>(20,306)</b>	<b>21,393</b>	<b>28,105</b>	<b>31,120</b>	<b>29,145</b>	<b>27,921</b>	<b>29,119</b>	<b>17,626*</b>
4 Borrowings	26,883	15,724	40,018	39,849	34,406	26,011	18,958	17,344	4,951	4,951	28,626
5 Fund Employed	35,149	18,912	10,811	19,543	55,799	54,116	50,078	46,489	32,872	34,070	46,252
6 PPE, Intangible Assets and ROU - Gross Carrying Amount	17,041	16,845	16,926	17,552	20,931	21,128	15,959	15,887	15,386	27,199	29,803
7 Depreciation/ Amortisation	7,171	6,489	6,326	5,692	5,344	4,389	3,179	2,194	1,074	8,805	10,206
8 PPE and Intangible Assets - Net Carrying Amount	9,870	10,356	10,600	11,860	15,587	16,739	12,780	13,693	14,312	18,396	19,597
9 Investments	67	83	84	311	311	306	313	330	331	322	9,982
<b>10 Sales</b>	<b>31,528</b>	<b>6,691</b>	<b>4,383</b>	<b>6,391</b>	<b>31,035</b>	<b>37,303</b>	<b>46,401</b>	<b>39,176</b>	<b>32,945</b>	<b>32,945</b>	<b>33,172</b>
11 Other Income	2,779	200	1,087	2,535	644	419	1,383	835	1,462	1,462	659
12 Expenses	9,939	9,723	7,075	15,628	12,506	15,122	12,188	10,857	9,338	9,043	10,845
13 Depreciation/ Amortisation	695	710	895	995	1,187	1,322	1,241	1,164	1,080	1,123	1,300
<b>14 Profit Before Exceptional Items &amp; Tax</b>	<b>419</b>	<b>(10,688)</b>	<b>(9,209)</b>	<b>(14,394)</b>	<b>(7,222)</b>	<b>(4,312)</b>	<b>2,441</b>	<b>2,008</b>	<b>459</b>	<b>711</b>	<b>(6,602)</b>
15 Exceptional Items	-	30,255	-	(25,953)	224	-	-	-	13,078	13,078	-
<b>16 Profit Before Tax</b>	<b>419</b>	<b>19,567</b>	<b>(9,209)</b>	<b>(40,347)</b>	<b>(6,998)</b>	<b>(4,312)</b>	<b>2,441</b>	<b>2,008</b>	<b>13,537</b>	<b>13,789</b>	<b>(6,602)</b>
17 Taxation											
- Current Tax	-	-	-	-	-	4	460	345	3151	3,151	-
- Short provision for tax relating to earlier years	64	-	-	172	-	-	(16)	-	-	-	35
- Deferred Tax	65	(5,825)	(381)	1,129	(296)	(1,515)	(217)	292	155	236	(8)
- Mat Credit Entitlement	-	-	-	-	-	(4)	(460)	(345)	(1,735)	(1,735)	-
<b>18 Profit After Tax</b>	<b>290</b>	<b>25,392</b>	<b>(8,828)</b>	<b>(41,648)</b>	<b>(6,702)</b>	<b>(2,797)</b>	<b>2,674</b>	<b>1,716</b>	<b>11,966</b>	<b>12,137</b>	<b>(6,629)</b>
19 Other Comprehensive Income	17	76	(73)	(51)	(10)	(6)	(275)	(130)	(52)	-	-
<b>20 Total Comprehensive Income</b>	<b>307</b>	<b>25,468</b>	<b>(8,901)</b>	<b>(41,699)</b>	<b>(6,712)</b>	<b>(2,803)</b>	<b>2,399</b>	<b>1,586</b>	<b>11,914</b>	<b>-</b>	<b>-</b>
21 Dividend	-	-	-	-	-	-	176	352	301	301	-

\* Including Revaluation Reserve.

^ Figures are restated as per Ind AS.

# INDEPENDENT AUDITORS' REPORT

To The Members of Til Limited

Report on the Audit of the Standalone Financial Statements

## OPINION

We have audited the accompanying Standalone Financial Statements of TIL Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on

Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<b>Inventory valuation (refer Note 12 of the Standalone Financial Statements)</b>	
<p>The Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 12,628 Lakhs as on March 31, 2025 (Refer Note 12 of Standalone Financial Statements).</p> <p>Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the management with regard to internal controls relating to Inventory management.</li> <li>2. We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at March 31, 2025.</li> <li>3. Tested on a sample basis the accuracy of cost for inventory and testing the net realizable value by comparing actual cost with the latest available contracts for similar products.</li> <li>4. Obtained confirmation of stocks lying at port/warehouse from clearing agents and verified the same with books of accounts.</li> </ol>

Key audit matters	How our audit addressed the key audit matter
<b>Assessment of recoverability of Deferred Tax Asset (refer Note 10-B of the Standalone Financial Statements)</b>	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2025, the Company has deferred tax assets (net) amounting to ₹ 9,595 lakhs on deductible temporary differences and unused tax losses and unabsorbed depreciation.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses &amp; unabsorbed depreciation can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li> <li>2. Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income.</li> <li>3. Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li> <li>4. Assessed the adequacy of related disclosures in the Standalone Financial Statements.</li> </ol>

## OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditors' 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.

## AUDITORS' 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 auditors' 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.

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 auditors' 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 auditors' 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 Standalone 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.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' 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;



- (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 for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) 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;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditors' 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 33, 34.1 and 34.2 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 the Investor 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 40.4 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 40.4 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.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a

feature of recording audit trail (edit log) facility except:

- (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and
- (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

Further, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No.302049E

**(Giridhari Lal Choudhary)**

Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEF3917

**Place:** Kolkata

**Date:** May 26, 2025

# 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 March 31, 2025**

(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) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(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
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.

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
Lease hold Land admeasuring 9,919.40 Square meters located at Kolkata, West Bengal	1,427 *	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 31 <sup>st</sup> March, 2015. The Company is in the process of renewing the lease deed.

\*Also, Refer Note 4.4 of the Standalone Financial Statements.

(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 inventories, except for stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on physical verification between the physical stocks and the books records were not in excess of 10% in the aggregate for each class of inventory.
- (b) As disclosed in note 40.5 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rupees 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 in agreement with the books of accounts of the Company except the differences as follows:

Quarter	Name of Bank	Particulars	As per books of account (₹ In Lakhs) (A)	Amount reported in quarterly return/statement (₹ In Lakhs) (B)	Difference (₹ In Lakhs) (B-A)
Jun-24*	IndusInd Bank and Axis Bank	Inventory	11,804	11,804	-
		Trade Receivable	7,907	7,907	-
Sep-24*	IndusInd Bank and Axis Bank	Inventory	11,476	11,474	(2)
		Trade Receivable	9,933	9,932	(1)
Dec-24*	IndusInd Bank and Axis Bank	Inventory	12,047	12,047	-
		Trade Receivable	11,944	11,943	(1)
Mar-25*	IndusInd Bank Bandhan Bank and Axis Bank	Inventory	12,628	12,628	-
		Trade Receivable	13,462	13,462	-

\*as per revised returns submitted.

- (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 (net of repayment during the year) amounting to ₹ 966 Lakhs received in earlier years 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) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have been informed by the management that prescribed accounts and records for the year ended March 31, 2025 are in the process of being made and maintained.
- (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 generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which Amount Relates	Amount Involved (₹ In lakhs)
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
Central Goods and Services Tax Act, 2017	Goods & Services Tax	The Goods and Service Tax Appellate Tribunal	2017-18	127
Central Goods & Services Tax Act, 2017	Goods & Services Tax	The Goods and Service Tax Appellate Tribunal	2019-20	884
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Delhi	2019-20	63
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Tamil Nadu	2019-20	81
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Uttar Pradesh	2020-21	17
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal	2007-08 to 2013 -14	640
Finance Act, 1994	Service Tax	Commissioner (Appeals), CGST and Central Excise, Kolkata	2014-15 to 2017-18	282
Central Excise Act, 1944	Central Excise Tax	The Customs, Excise and Service Tax Appellate Tribunal	2014-15 to 2016-17	169
Customs Act, 1962	IGST	The Customs, Excise and Service Tax Appellate Tribunal	2018-19 to 2020-21	35
Central Excise Act, 1944	Central Excise Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2013-14 to 2017-18	456

- (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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 during the year 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 fraud on the Company has been noticed or reported during the year.
- (b) Based on information provided to us, 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.
- (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 related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details has been disclosed in the note 38 to the Standalone Financial Statements as required by the applicable accounting standards except certain transactions with related parties aggregating to ₹ 26.64 Crores during the period from April 1, 2024 to February 6, 2025 for which approval of the audit committee under section 177 of the Companies Act, 2013 was taken subsequently in the meeting held on February 7, 2025.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been 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.
- (c) 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.
- (d) 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 not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses after considering exceptional income.
- (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) On the basis of the financial ratios disclosed in note 39 to the financial statements, the ageing and expected dates of realisation 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 and also considering the fact that the Company has raised proceeds from right issue together with orders in hand, nothing has come to our attention, which causes us to believe that Company is not 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.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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

**(Giridhari Lal Choudhary)**  
Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEF3917

**Place:** Kolkata  
**Date:** May 26, 2025

# ANNEXURE 2

## To The Independent Auditors' Report Of Even Date On The Standalone Financial Statements Of Til Limited

(Referred to in paragraph (g) 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 have audited the internal financial controls with reference to Standalone Financial Statements of TIL Limited ("the Company") as of March 31, 2025 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone 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.



## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

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

## **OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No.302049E

**(Giridhari Lal Choudhary)**

Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEF3917

**Place:** Kolkata  
**Date:** May 26, 2025

# STANDALONE BALANCE SHEET

As at 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	8,514	9,007
(b) Capital Work-In-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,345	1,349
(d) Intangible Assets	7	11	-
(e) Intangible Assets under Development	7.1	132	-
(f) Investment in Subsidiary	8-A	55	68
(g) Financial Assets			
(i) Investments	8-B	-	-
(ii) Others	9-A	102	98
(h) Deferred Tax Assets (Net)	10-B	9,595	9,666
(i) Income Tax Assets (Net)	10-A	441	750
(j) Other Non-Current Assets	11-A	189	95
<b>Total Non-Current Assets</b>		<b>20,411</b>	<b>21,060</b>
<b>2 Current Assets</b>			
(a) Inventories	12	12,628	12,734
(b) Financial Assets			
(i) Investments	8-C	12	15
(ii) Trade Receivables	13	13,462	3,642
(iii) Cash and Cash Equivalents	14-A	42	597
(iv) Bank Balances other than (iii) above	14-B	739	401
(v) Others	9-B	592	273
(c) Other Current Assets	11-B	4,354	2,659
<b>Total Current Assets</b>		<b>31,829</b>	<b>20,321</b>
<b>TOTAL ASSETS</b>		<b>52,240</b>	<b>41,381</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	6,660	1,753
(b) Other Equity	16	1,606	1,435
<b>Total Equity</b>		<b>8,266</b>	<b>3,188</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-A	15,893	8,870
(ii) Lease Liabilities	20-A	1,428	1,358
(b) Provisions	18-A	753	895
<b>Total Non-Current Liabilities</b>		<b>18,074</b>	<b>11,123</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-B	10,990	6,854
(ii) Lease Liabilities	20-B	124	101
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		1,046	581
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		6,692	8,819
(iv) Other Financial Liabilities	21	2,408	3,658
(b) Other Current Liabilities	22	4,554	6,991
(c) Provisions	18-B	86	66
<b>Total Current Liabilities</b>		<b>25,900</b>	<b>27,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,240</b>	<b>41,381</b>

## Notes forming part of the Standalone Financial Statements 1- 45

In terms of our report of even date attached

### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049EFor and on behalf of Board of Directors of  
**TIL Limited**

### Giridhari Lal Choudhary

Partner  
Membership No. 052112

### Sunil Kumar Chaturvedi

Chairman & Managing Director  
(DIN: 02183147)

### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

Place: Kolkata

Date: 26<sup>th</sup> May, 2025

### Kanhaiya Gupta

Chief Financial Officer

### Chandrani Chatterjee

Company Secretary

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Revenue from Operations	23	31,528	6,691
II. Other Income	24	2,779	200
III. <b>Total Revenue (I + II)</b>		<b>34,307</b>	<b>6,891</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	25	16,301	4,507
Purchases of Stock-In-Trade	26	4,290	514
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(247)	(462)
Employee Benefits Expense	28	4,209	3,133
Finance Costs	29	2,910	2,587
Depreciation and Amortization Expense	30	695	710
Other Expenses	31	5,730	6,590
<b>Total Expenses (IV)</b>		<b>33,888</b>	<b>17,579</b>
V. <b>Profit/(Loss) Before Exceptional Items and Tax (III - IV)</b>		<b>419</b>	<b>(10,688)</b>
VI. <b>Exceptional Items</b>	32	-	30,255
VII. <b>Profit/(Loss) Before Tax ( After Exceptional Items) [V-VI]</b>		<b>419</b>	<b>19,567</b>
VIII. <b>Tax (Benefits)/Expenses</b>			
Current Tax		-	-
Income tax relating to earlier years		64	-
Deferred Tax	10-B	65	(5,825)
<b>Total Tax (Benefits)/Expense (VIII)</b>		<b>129</b>	<b>(5,825)</b>
IX. <b>Net Profit/(Loss) for the year (VII-VIII)</b>		<b>290</b>	<b>25,392</b>
X. <b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to the Statement of Profit and Loss remeasurement of the defined benefit plans		23	102
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(6)	(26)
<b>Total Other Comprehensive Income (X)</b>		<b>17</b>	<b>76</b>
XI. <b>Total Comprehensive Income for the year (IX+X)</b>		<b>307</b>	<b>25,468</b>
XII. <b>Earnings Per Equity Share (Face Value of ₹ 10/-)</b>			
Basic and Diluted	41	0.44	61.41

Notes forming part of the Standalone Financial Statements 1- 45

In terms of our report of even date attached

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

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

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Kanhaiya Gupta**  
Chief Financial Officer

**Chandrani Chatterjee**  
Company Secretary

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	419	(10,688)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	695	710
Finance Costs	2,910	2,587
Net (Gain)/Loss on Fair Valuation of investments through Profit and Loss	(3)	(5)
Unrealized Foreign Exchange (Gain)/Loss (Net)	(81)	3
Provisions/Liabilities no longer required written back	(2,276)	(121)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	1,198	2,462
Provision for Impairment of Investment	13	6
Interest Income	(32)	(15)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(279)	-
(Reversal)/Provision for Liquidated Damages	(112)	504
Reversal of Liabilities Written back in earlier years	30	357
	2,063	6,488
<b>Operating Profit before Working Capital Changes</b>	<b>2,482</b>	<b>(4,200)</b>
<b>Changes in Operating Assets and Liabilities</b>		
Trade Receivables, Loans, Advances and Other Assets	(12,697)	(3,558)
Inventories	607	778
Trade Payables, Other Liabilities and Provisions	(3,744)	(1,293)
	(15,834)	(4,073)
<b>Cash Generated/(used in) from Operations</b>	<b>(13,352)</b>	<b>(8,273)</b>
Income Tax (Paid)/Refund received (Net)	309	(46)
<b>Net Cash Flows from/(used in) Operating Activities (A)</b>	<b>(13,043)</b>	<b>(8,319)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(594)	(60)
Sale of Property, Plant & Equipment	282	3,336
(Investment)/Maturity in Bank Deposits (Net)	(336)	(345)
Interest Received	23	12
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>	<b>(625)</b>	<b>2,943</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares (including premium)	4,908	6,927
Proceeds from Long Term Borrowings	16,954	7,068
Repayment of Long Term Borrowings	(7,575)	(340)
Proceeds/(Repayments) from Short Term Borrowings (Net)	1,596	(7,068)
Share issue Expenses	(136)	-
Repayment of Lease Liabilities	(115)	-
Finance Costs Paid	(2,516)	(714)
Unclaimed Dividend Transferred to IEPF	(3)	-
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>	<b>13,113</b>	<b>5,873</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(555)	497
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)	597	100
<b>Cash and Cash Equivalents at the end of the year (Refer Note 14-A)</b>	<b>42</b>	<b>597</b>
<b>Cash and Cash Equivalents Comprises</b>		
Cash on hand	1	2
Balance with Banks	41	58
In Demand Deposit Accounts	-	502
In Cash Credit Account	-	35
	<b>42</b>	<b>597</b>



# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Change in Liability Arising from Financing Activities

Particulars	As on 01.04.2024	Change in Current position of Non-Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2025
Non-Current Borrowings (Refer Note 17-A)	8,870	(2,572)	9,379	216	15,893
Lease Liability (Refer Note 20-A and 20-B)	1,459	-	(115)	208	1,552
Current Borrowings (Refer Note 17-B)	6,854	2,572	1,596	(32)	10,990

Particulars	As on 01.04.2023	Change in Current position of Non-Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2024
Non-Current Borrowings (Refer Note 17-A)	15,159	-	6,728	(13,017)	8,870
Lease Liability (Refer Note 20-A and 20-B)	1,051	-	-	408	1,459
Current Borrowings (Refer Note 17-B)	24,859	-	(7,068)	(10,937)	6,854

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.23.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

### Notes forming part of the Standalone Financial Statements

1- 45

In terms of our report of even date attached

#### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

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

#### Giridhari Lal Choudhary

Partner  
Membership No. 052112

#### Sunil Kumar Chaturvedi

Chairman & Managing  
Director  
(DIN: 02183147)

#### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 26<sup>th</sup> May, 2025

#### Kanhaiya Gupta

Chief Financial Officer

#### Chandrani Chatterjee

Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
	1,003	750	1,753
	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
	1,753	4,907	6,660

## B. OTHER EQUITY

	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01.04.2023	1,934	878	400	1	20	3,013	(36,456)	(30,210)
Profit/(Loss) for the year	-	-	-	-	-	-	25,392	25,392
Add: Addition during the year	6,177	-	-	-	-	-	-	6,177
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	76	76
Balance as at 31.03.2024	8,111	878	400	1	20	3,013	(10,988)	1,435
Profit/(Loss) for the year	-	-	-	-	-	-	290	290
Add: Addition during the year	-	-	-	-	-	-	-	-
Less: Share Issue Expenses	(136)	-	-	-	-	-	-	(136)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	17	17
Total Comprehensive Income	(136)	-	-	-	-	-	307	171
Balance as at 31.03.2025	7,975	878	400	1	20	3,013	(10,681)	1,606

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Company in the course of business combination.

## General Reserve

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

## Retained Earnings

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

## Notes forming part of the Standalone Financial Statements

1- 45

In terms of our report of even date attached

### For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

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

### Giridhari Lal Choudhary

Partner

Membership No. 052112

### Sunil Kumar Chaturvedi

Chairman & Managing  
Director

(DIN: 02183147)

### Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 26<sup>th</sup> May, 2025

### Kanhaiya Gupta

Chief Financial Officer

### Chandrani Chatterjee

Company Secretary

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 1. GENERAL INFORMATION

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

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Standalone Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

### 2.2 Basis of Preparation

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

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

### 2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - "Presentation of

Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

### 2.4 Property, Plant and Equipment – Tangible Assets

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

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

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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.

## 2.6 Intangible Assets Under Development

Intangible Assets that are not ready for their intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

## 2.7 Derecognition of Tangible and Intangible Assets

An item of Property Plant and Equipment (PPE) is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## 2.8 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 over a period of two to five 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.

## 2.9 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."

## 2.10 Inventories

"Inventories are stated at lower of cost or 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. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. 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."

## 2.11 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.

## 2.12 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.

## 2.13 Investment in Subsidiary

Investment in subsidiary is carried at cost less accumulated impairment, if any.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 2.14 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

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

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

Financial assets are classified as those measured at:

- Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- 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 unrealised gains and losses arising from changes in the Fair Value being recognized in other comprehensive income.
- 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 unrealised gains and losses arising from changes in the fair value being recognized in the Standalone Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes.

**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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

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

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

- Amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- Fair Value through other comprehensive income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within equity.

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

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed,

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**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.

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**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.

## 2.15 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 control of the asset.

Revenue is measured based on transaction price, 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.

## 2.16 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

## 2.17 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 1<sup>st</sup> 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 1<sup>st</sup> April 2009 provision for Superannuation is made:

- under defined contribution scheme in respect of services rendered with effect from 1<sup>st</sup> April 2009.
- under defined benefit scheme in respect of services rendered up to 31<sup>st</sup> March 2009, based on frozen pensionable salary as on 31<sup>st</sup> 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

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.

## 2.18 Leases

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

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right Of Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line over the term of the lease.

Certain lease arrangements 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.

The ROU asset 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.

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. 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 sale 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.

## 2.19 Taxes on Income

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

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.

## 2.20 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.

## 2.21 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).

## 2.22 Earnings per Share

Basic earnings per share is 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.

## 2.23 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.

**2.24** The Company has adopted a norm to round-off any amount below ₹ 0.5 Lakh.

## 3. USE OF ESTIMATES AND JUDGEMENTS

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

### Judgements in Applying Accounting Policies

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation of 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 Equipments and Intangible Assets

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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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 depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the Financial Statements.

## 3.4 Claims, Provisions and Contingent Liabilities

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

## 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. The 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.

## 3.7 Impairment of Investment in Subsidiary

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the Management anticipates the future cash flows, discount rates and other factors of the underlying businesses/companies.

In case, where the operations have stopped, the value in use is derived from the net asset value. Investment over and above the net book value is recognized as impairment.

## 3.8 Lease Liability

The period of lease in case of expired lease contract pending renewal, the best available data based on negotiations with the lessor and period of prior agreement is considered.

## 3.9 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31<sup>st</sup> March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from 1<sup>st</sup> April 2024. The Company has assessed that there is no significant impact on its financial statements. On 9<sup>th</sup> May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2025	As at 31.03.2024
Net Carrying amounts of		
Freehold Land	1,753	1,756
Buildings	4,769	5,019
Plant and Equipment	1,803	2,025
Furniture and Fixtures	130	140
Office Equipment	9	3
Vehicles	50	64
<b>Total</b>	<b>8,514</b>	<b>9,007</b>

Particulars	As at 01.04.2023	Additions	Disposals	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31.03.2024	Additions	Disposals	As at 31.03.2025
Gross Carrying Amount- Cost								
Freehold Land	1,756	-	-	-	1,756	-	3	1,753
Buildings	6,730	-	-	2	6,732	-	3	6,729
Plant and Equipment	4,929	56	*	-	4,985	134	*	5,119
Furniture and Fixtures	1,426	1	-	-	1,427	1	1	1,427
Office Equipment	27	-	-	-	27	8	-	35
Vehicles	137	29	-	-	166	-	7	159
<b>Total</b>	<b>15,005</b>	<b>86</b>	<b>-</b>	<b>2</b>	<b>15,093</b>	<b>143</b>	<b>14</b>	<b>15,222</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 01.04.2023	Depreciation expense	Eliminated on disposals of assets	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31.03.2024	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2025
<b>Depreciation</b>								
Freehold Land	-	-	-	-	-	-	-	-
Buildings	1,462	249	-	2	1,713	250	3	1,960
Plant and Equipment	2,621	340	1	-	2,960	356	*	3,316
Furniture and Fixtures	1,240	47	-	-	1,287	11	1	1,297
Office Equipment	21	3	-	-	24	2	-	26
Vehicles	72	30	-	-	102	14	7	109
<b>Total</b>	<b>5,416</b>	<b>669</b>	<b>1</b>	<b>2</b>	<b>6,086</b>	<b>633</b>	<b>11</b>	<b>6,708</b>

## 4.1 RIGHT-OF-USE ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Net Carrying amounts of</b>		
Right-of-use Assets	1,345	1,349
<b>Total</b>	<b>1,345</b>	<b>1,349</b>

Particulars	As at 01.04.2023	Additions/ Modification	Disposals	As at 31.03.2024	Additions/ Modification	Disposals	As at 31.03.2025
<b>Gross Carrying Amount- Cost</b>							
Right-of-use Assets	1,048	379	-	1,427	57	-	1,484
<b>Total</b>	<b>1,048</b>	<b>379</b>	<b>-</b>	<b>1,427</b>	<b>57</b>	<b>-</b>	<b>1,484</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.1 RIGHT-OF-USE ASSETS (Contd.)

Particulars	As at 01.04.2023	Amortization expense	Amortization on disposals	As at 31.03.2024	Amortization expense	Amortization on disposals	As at 31.03.2025
Amortization							
Right-of-use Assets	37	41	-	78	61	-	139
<b>Total</b>	<b>37</b>	<b>41</b>	<b>-</b>	<b>78</b>	<b>61</b>	<b>-</b>	<b>139</b>

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

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

**4.3** # Building situated at Chennai was categorized as Asset held for sale during the financial year 2022-23 subsequent to possession of the property by the Aditya Birla Finance Ltd. under the provisions of the SARFAESI Act, 2002. The Company had settled the dues under One Time Settlement (OTS) with the lender. Pursuant to said OTS, the Company has reclassified the Asset Held for Sale as Building under Property, Plant and Equipment in the financial year 2023-2024.

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

## Details as on 31<sup>st</sup> March 2025

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net 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
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	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	1427 *	1,301	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 31 <sup>st</sup> March 2015. The Company is in the process of renewing the lease deed.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4.4 The title deeds of immovable property are not held in the name of the Company in the following cases. (Contd.) Details as on 31<sup>st</sup> March 2024

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net 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 (Refer Note no 4.7)	1	1	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	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	1427 *	1,349	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 31 <sup>st</sup> March 2015. The Company is in the process of renewing the lease deed.

\* Adjusted for lease modifications, if any.

**4.5** 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.

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

**4.7** Flat Located at Mumbai has been disposed off pursuant to a settlement at an amount of ₹ 250 Lakhs during the financial year 2024-2025.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 5. LEASES

The Impact of Ind AS 116 on the Financial Statements for the year ended 31<sup>st</sup> March 2025 is as under:

### 5.1 Carrying amounts of the Right Of Use Assets and Lease Liabilities and movements during the year is given below

Particulars	Right of Use Assets Land & Buildings	Lease Liabilities
As at 1 <sup>st</sup> April 2023	1,011	1,051
Addition/Modification and Disposal of ROU assets (Net)	379	379
Amortization Expenses	(41)	-
Interest Expenses	-	126
Payments/Adjustments made during the year	-	(97)
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,349</b>	<b>1,459</b>
As at 1 <sup>st</sup> April 2024	1,349	1,459
Addition/Modification and Disposal of ROU assets (Net)	57	57
Amortization Expenses	(61)	-
Interest Expenses	-	151
Payments/Adjustments made during the year	-	(115)
<b>As at 31<sup>st</sup> March 2025</b>	<b>1,345</b>	<b>1,552</b>

### 5.2 Amounts Recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Amount	Amount
Amortization expense on right of use assets	61	41
Interest expenses on lease liabilities	151	126
Rent expenses of short term lease and leases of low value	30	13
<b>Total</b>	<b>242</b>	<b>180</b>

### 5.3 Lease Liabilities

Carrying amounts of the Right-Of-Use assets and liabilities and movements during the year.

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Minimum lease payments</b>		
Within one year	128	101
After one year but not more than five years	512	459
More than five years	5,166	5,295
	<b>5,806</b>	<b>5,855</b>
<b>Less: Future finance charges</b>	4,254	4,396
	<b>1,552</b>	<b>1,459</b>
<b>Included in the Financial Statements as</b>		
Current Lease Liabilities (Refer Note 20-B)	124	101
Non-current Lease Liabilities (Refer Note 20-A)	1,428	1,358
	<b>1,552</b>	<b>1,459</b>
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,345	1,349
	<b>1,345</b>	<b>1,349</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balance as at the beginning of the year	27	27
b. <b>Add:</b> Additions during the year	-	-
c. <b>Balance as at the end of the year: c =(a+b)</b>	27	27

### 6.1 Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March 2025 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
<b>Total</b>	-	-	-	27	27

### Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March 2024 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
<b>Total</b>	-	-	-	27	27

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

### Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March 2025

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
<b>Total</b>	-	27	-	-	27

### Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March 2024

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
<b>Total</b>	-	27	-	-	27

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 7. INTANGIBLE ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Net Carrying amounts of</b>		
Software	11	-
<b>Total</b>	<b>11</b>	<b>-</b>

Particulars	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	Additions	Disposals	As at 31.03.2025
<b>Gross Carrying Amount- Cost</b>							
Software	325	-	-	325	12	-	337
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>12</b>	<b>-</b>	<b>337</b>

Particulars	As at 01.04.2023	Amortization expense	Eliminated on disposals of assets	As at 31.03.2024	Amortization expense	Eliminated on disposals of assets	As at 31.03.2025
<b>Amortization</b>							
Software	325	-	-	325	1	-	326
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>1</b>	<b>-</b>	<b>326</b>

### 7.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Intangible Assets under development</b>		
a. Balance as at the beginning of the year	-	-
b. <b>Add:</b> Additions during the year	132	-
c. <b>Balance as at the end of the year: c=(a+b)</b>	<b>132</b>	<b>-</b>

7.2 Ageing of Intangible Assets Under Development as on 31<sup>st</sup> March 2025 is as below:

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in Progress	132	-	-	-	132
ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>

Ageing of Intangible Assets Under Development as on 31<sup>st</sup> March 2024 is as below:

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

**7.3** There are no projects, whose completion is overdue or have exceeded its cost to its original plan as at 31<sup>st</sup> March 2025.

**7.4** The carrying amount of Intangible assets under development is ₹ 132 Lakhs (previous year Nil) relates to SAP Software Licence purchased during the year.

## 8-A. INVESTMENT IN SUBSIDIARY

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Cost</b>				
<b>Unquoted Investments (All fully paid):</b>				
<b>Investment in Equity Instruments of Subsidiary</b>				
<b>TIL Overseas Pte Limited</b>	1,07,577	302	1,07,577	302
Shares of Singapore \$10 each fully paid				
<b>Less: Provision for Impairment of Investment</b>		(247)		(234)
		<b>55</b>		<b>68</b>
Aggregate book value of investments				
Quoted		-		-
Unquoted		55		68
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		247		234

## 8-B. NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Unquoted Investments:</b>				
<b>Investment in Equity Instrument</b>				
<b>Myanmar Tractors Limited</b>	602	13	602	13
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)				
<b>Less: Provision for Impairment of Investment</b>		(13)		(13)
<b>Investments Carried at Fair Value through Profit and Loss</b>		-		-
Aggregate book value of investments				
Quoted		-		-
Unquoted		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 8-C. CURRENT INVESTMENTS

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Quoted Investments:</b>				
<b>Investment in Equity Instrument</b>				
<b>Eveready Industries India Limited</b>	1,266	4	1,266	4
Shares of ₹ 5/- each fully paid				
<b>McLeod Russel India Limited</b>	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
<b>Bank of India</b>	7,900	8	7,900	11
Shares of ₹ 10/- each fully paid				
		<b>12</b>		<b>15</b>
Aggregate book value of quoted investments		12		15
Aggregate market value of quoted investments		12		15

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

### 8.1 Details of Subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities"

Name of the Company	Country of Incorporation	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
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

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good</b>		
Security Deposits	46	37
Interest Receivable on Fixed Deposit #	1	-
Fixed Deposit with Banks having remaining maturity of more than 12 months #	55	61
<b>Total</b>	<b>102</b>	<b>98</b>

# Represent balances held for margin money against issue of bank guarantees.

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good</b>		
Security Deposits *	357	140
Interest Receivable on Fixed Deposit #	11	3
Claims Receivable	11	130
Others **	213	-
<b>Total</b>	<b>592</b>	<b>273</b>

\* Security Deposits (net of provision of ₹ 201 Lakh [Previous year ₹ 201 Lakh]) {Refer note 9.1(A)}

\*\* Others [net of provision of ₹ 173 Lakhs (Previous year ₹ 478 Lakhs)] {Refer note 9.1(B)}

# Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 9.1 The Details of Movement of Provisions are as follows:

### A. Provision for Security Deposit

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	201	101
Additions during the year	-	100
<b>Balance at the end of the year</b>	<b>201</b>	<b>201</b>

### B. Provision on Claims from Customers towards Bank Guarantee Invocation

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	478	162
Additions during the year	-	316
Released to the Standalone Statement of Profit and Loss	(305)	-
<b>Balance at the end of the year</b>	<b>173</b>	<b>478</b>

## 10-A. INCOME TAX ASSETS (NET)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax {Net of Provision for Taxation ₹ 2,371 Lakhs (Previous year ₹ 6,042 Lakhs )}	441	750
<b>Total</b>	<b>441</b>	<b>750</b>

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Profit/(Loss) Before Tax</b>	419	19,567
Income Tax Expenses calculated at Statutory Rate	25.17%	25.17%
Expected Income Tax Expense at Statutory Income Tax rate	105	4,925
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognized	3	2
(ii) Effect of permanent difference	(144)	(5,101)
(iii) Effect of change in Tax rate of earlier years	-	235
(iv) Effect of reversal of MAT Credit entitlement	-	3,026
(v) Effect of brought forward losses and accumulated depreciation on which DTA is (recognized)/reversed	107	(9,150)
(vi) Income Tax relating to earlier years	64	-
(vii) Others	(6)	238
<b>Total Tax Expense recognized in Statement of Profit and Loss</b>	<b>129</b>	<b>(5,825)</b>

## 10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2025 IS AS BELOW:

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
<b>Deferred Tax Assets</b>				
Provisions	1,379	150	-	1,529
Disallowances u/s 43B of IT Act	532	89	(6)	615



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31<sup>ST</sup> MARCH 2025 IS AS BELOW: (Contd.)

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
Prepaid Lease Rent	28	24	-	52
MTM valuation of Investment	(1) *	2	-	1
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	10,516	(409)	-	10,107
	<b>12,454</b>	<b>(144)</b>	<b>(6)</b>	<b>12,304</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	796	(25)	-	771
Liability on Fair Value of Loan from a Promoter Company	1,992	(54)	-	1,938
	<b>2,788</b>	<b>(79)</b>	<b>-</b>	<b>2,709</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>9,666</b>	<b>(65)</b>	<b>(6)</b>	<b>9,595</b>

\* Represents Deferred Tax Liabilities of ₹ 1 Lakh.

## Components of Deferred Tax Assets/(Liabilities) as at 31<sup>st</sup> March 2024 is as below:

Particulars	Balance as at 01.04.2023	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2024
<b>Deferred Tax Assets</b>				
Provisions	1,258	121	-	1,379
Disallowances u/s 43B of IT Act	652	(94)	(26)	532
Prepaid Lease Rent	20	8	-	28
Unabsorbed Depreciation and Brought Forward Business Losses	-	10,516	-	10,516
	<b>1,930</b>	<b>10,551</b>	<b>(26)</b>	<b>12,455</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,088	(292)	-	796
MTM valuation of Investment	1	-	-	1
Liability on Fair Value of Loan from a Promoter Company	-	1,992	-	1,992
	<b>1,089</b>	<b>1,700</b>	<b>-</b>	<b>2,789</b>
<b>Net Deferred Tax Assets/(Liabilities) [A]</b>	<b>842</b>	<b>8,851</b>	<b>(26)</b>	<b>9,666</b>
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	(3,026)	-	-
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>(3,026)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets/(Liabilities) [C]=[A]+[B]</b>	<b>3,868</b>	<b>5,825</b>	<b>(26)</b>	<b>9,666</b>

**10.1** 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 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 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).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

**10.2** As at the reporting date, the Company has deferred tax assets (net) amounting to ₹ 9,595 Lakhs (net of deferred tax charge of ₹ 71 Lakhs for the year) primarily towards business losses and unabsorbed depreciation incurred by the Company in earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

## 11. OTHER ASSETS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Statutory/Government Authorities (other than income taxes) [Refer Note 11.1]	186	90
Employee Advance	3	5
<b>Total</b>	<b>189</b>	<b>95</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	6,067	3,823
<b>Less: Provision (Refer Note 11.2)</b>	<b>2,313</b>	<b>2,212</b>
	<b>3,754</b>	<b>1,611</b>
Balance with Statutory/Government Authorities (other than income taxes)	439	806
<b>Less: Provision (Refer Note 11.3)</b>	<b>100</b>	<b>-</b>
	<b>339</b>	<b>806</b>
Employee Advance	32	82
Prepaid Expenses	229	160
<b>Total</b>	<b>4,354</b>	<b>2,659</b>

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

### 11.2 The Details of Movement of Provisions are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Advance to Suppliers</b>		
Balance at the beginning of the year	2,212	1,832
Additions during the year	101	380
<b>Balance at the end of the year</b>	<b>2,313</b>	<b>2,212</b>

### 11.3 The Details of Movement of Provisions are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Balance with Statutory/Government Authorities</b>		
Balance at the beginning of the year	-	-
Additions during the year	100	-
<b>Balance at the end of the year</b>	<b>100</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

**11.4** The GST Department has issued a show cause notice for cancellation of registration at Delhi on the ground that the Company is not conducting business from the declared principal place of business. In the meantime, the registration of the Company has been reflected as suspended on the portal.

However, the Company has filed a reply against the show cause notice to the department and based on legal opinion, the Company is hopeful that the GST registration will be revived. In view of the same, GST input receivable amounting to ₹ 107 Lakhs for the said registration is carried forward in the books of account.

## 12. INVENTORIES

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(Measured at lower of cost and net realisable value)</b>		
a. Raw Materials	7,872	8,567
	<b>7,872</b>	<b>8,567</b>
b. Work-in-Progress	1,198	2,302
	<b>1,198</b>	<b>2,302</b>
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	3,384	1,756
	<b>3,384</b>	<b>1,756</b>
e. Stores and Spares	174	109
	<b>174</b>	<b>109</b>
<b>Total</b>	<b>12,628</b>	<b>12,734</b>

### 12.1 The above includes Goods-in-Transit as under (Refer Note 12.5)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	1,308	2,463
Stock-in-Trade	110	119
<b>Total</b>	<b>1,418</b>	<b>2,582</b>

**12.2** Value of inventories of Raw Materials above is stated after provisions of ₹ 375 Lakhs (Previous year ₹ 563 Lakhs) on slow moving stock.

**12.3** Value of inventories of Work-In-Progress is stated after provisions of ₹ 78 Lakhs (Previous year ₹ 12 Lakhs) for write down to net realizable value. Also there is a provision of ₹ 210 Lakhs (Previous year ₹ 532 Lakhs) as per the valuation done in earlier year.

**12.4** Raw Materials/Stores and Spares includes materials valuing ₹ 1,418 Lakhs lying in Bonded Warehouse/at Port as on 31<sup>st</sup> March 2025 which are imported in the earlier years. These inventories could not be released from the authorities due non payment of customs duties and other charges etc. Further ₹ 15 Lakhs (Previous year ₹ 183 Lakhs) have been written off during the year on account of auction by Customs Authority.

**12.5** Value of inventories of Stock-in-Trade is stated after provision of:

- a) ₹ 177 Lakhs (Previous year ₹ 177 Lakhs) on slow moving stock; and
- b) ₹ 45 Lakhs (Previous year ₹ Nil) on stock other than mentioned in (a) above.

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 13. TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good	16,952	6,329
Which have Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	<b>16,952</b>	<b>6,329</b>
<b>Less:</b> Allowance for Credit Losses	(3,490)	(2,687)
<b>Total</b>	<b>13,462</b>	<b>3,642</b>

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 and management provision, if any.

### 13.1 Movements in Allowance for Credit Losses is as below:

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	2,687	1,607
Charge in Statement of Profit and Loss	1,010	1,080
Reversed/Utilized during the year	(207)	-
<b>Balance at the end of the year</b>	<b>3,490</b>	<b>2,687</b>

**13.2** Amount 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 is ₹ Nil ( Previous year ₹ 0.54 Lakhs).

**13.3** There are no unbilled receivable as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### 13.4 a. Ageing of Trade Receivables as at 31<sup>st</sup> March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	7,501	5,292	1,360	477	685	1,637	16,952
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>7,501</b>	<b>5,292</b>	<b>1,360</b>	<b>477</b>	<b>685</b>	<b>1,637</b>	<b>16,952</b>
<b>Less:</b> Credit loss allowances on Trade Receivable	374	520	254	144	561	1,637	3,490
<b>Total</b>	<b>7,127</b>	<b>4,772</b>	<b>1,106</b>	<b>333</b>	<b>124</b>	<b>-</b>	<b>13,462</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## b. Ageing of Trade Receivables as at 31<sup>st</sup> March 2024

Particulars		Outstanding for following periods from due date of payment						
		Note yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable								
(i)	Considered Good	2,251	745	306	896	574	1,557	6,329
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable								
(i)	Considered Good	-	-	-	-	-	-	-
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Credit Impaired	-	-	-	-	-	-	-
Total		2,251	745	306	896	574	1,557	6,329
Less: Credit loss allowances on Trade Receivable		116	72	55	457	430	1,557	2,687
Total		2,135	673	251	439	144	-	3,642

## 14-A. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	1	2
<b>Balances with Banks:</b>		
In Current Accounts	41	58
In Demand Deposit Accounts	-	502
In Cash Credit Account	-	35
<b>Total Cash and Cash Equivalents</b>	<b>42</b>	<b>597</b>

## 14-B. OTHER BANK BALANCES

Particulars	As at 31.03.2025	As at 31.03.2024
In Earmarked Dividend Accounts	3	7
Balances held as Margin Money <sup>#</sup>	107	184
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	629	210
<b>Total Other Bank Balances</b>	<b>739</b>	<b>401</b>

<sup>#</sup>Balances held as margin money represent balances against issue of Bank Guarantee and Letter of Credit.

## 15. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lakhs
<b>Authorized Share Capital</b>		
As at 31 <sup>st</sup> March 2024	7,00,00,000	7,000
Increase/(Decrease) during the year	-	-
<b>As at 31<sup>st</sup> March 2025</b>	<b>7,00,00,000</b>	<b>7,000</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 15. EQUITY SHARE CAPITAL (Contd.)

Particulars	Number of Shares	Amount ₹ in Lakhs
<b>Issued, Subscribed and fully Paid up Share Capital</b>		
<b>Equity Shares of ₹ 10/- each (fully paid up)</b>		
As at 31 <sup>st</sup> March 2024	1,75,26,857	1,753
Increase/(Decrease) during the year	4,90,75,199	4,907
<b>As at 31<sup>st</sup> March 2025</b>	<b>6,66,02,056</b>	<b>6,660</b>

### 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. Shareholders are entitled to Dividend as and when proposed by the Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	1,75,26,857	1,753	1,00,30,265	1,003
Shares Issued during the year 4,90,75,199 Equity Shares of ₹ 10/- each (fully paid up)	4,90,75,199	4,907	74,96,592	750
<b>Balance as at the end of the year</b>	<b>6,66,02,056</b>	<b>6,660</b>	<b>1,75,26,857</b>	<b>1,753</b>

### 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 31.03.2025		As at 31.03.2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Fully paid equity shares</b>				
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	74,96,592	42.77%
The Coles Cranes Group Limited	19,30,828	2.90%	19,30,828	11.02%

### 15.4 Details of Shares held by Promoters/Promoter's Group

Name of the Promoters	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	25.66%	74,96,592	42.77%	42.77%
Mr. Sumit Mazumder *	-	-	-	7,67,447	4.38%	(3.27%)
Ms. Manju Mazumder *	-	-	-	9,200	0.05%	(0.04%)
Ansuya Agencies Pvt. Ltd. *	-	-	-	1,05,500	0.60%	(0.45%)
Supriya Leasing Limited *	-	-	-	3,58,707	2.05%	(1.53%)
Mahan Eximp Pvt. Ltd. *	-	-	-	4,35,955	2.49%	(1.86%)
Marbellous Trading Pvt. Ltd. *	-	-	-	4,57,230	2.61%	(1.95%)
Arihant Merchants Pvt. Ltd. *	-	-	-	3,18,749	1.82%	(1.36%)
Sunrise Proteins Limited *	-	-	-	2,65,186	1.51%	(1.13%)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 15.4 Details of Shares held by Promoters/Promoter's Group (Contd.)

Name of the Promoters	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Nachiketa Investments Co. Pvt. Ltd. *	-	-	-	1,97,273	1.13%	(0.84%)
Salgurn Merchants Pvt. Ltd. *	-	-	-	2,17,223	1.24%	(0.93%)
BP Commodities Pvt. Ltd. *	-	-	-	2,82,500	1.61%	(1.21%)
Gokul Leasing and Finance Pvt. Ltd. *	-	-	-	2,49,000	1.42%	(1.06%)
Subhmangal Tracom Pvt. Ltd. *	-	-	-	52,000	0.30%	(0.22%)
The Coles Cranes Groups Ltd. *	-	-	-	19,30,828	11.02%	(8.23%)

\* Pursuant to receipt of approval for reclassification of Promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 4<sup>th</sup> June, 2024 from stock exchanges the promoters of the Company have been changed.

## 15.5 Details of Shares held by Holding/Ultimate Holding Company

Name of the Share Holders	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	25.66%	74,96,592	42.77%	42.77%

**15.6** Pursuant to the Right issue by the Company, the Company has allotted 4,90,75,199 Equity Shares of ₹ 10/- each at par on 20<sup>th</sup> May 2024 on right basis.

**15.7** The Board of Directors and the shareholders have approved the issue of 37,50,000 warrants convertible into equity shares of ₹ 160 each on preferential basis to Indocrest Defence Solutions Private Limited at their meetings held on 24<sup>th</sup> March, 2025 and 24<sup>th</sup> April 2025 respectively.

## 16. OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	7,975	8,111
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	(10,681)	(10,988)
<b>Total</b>	<b>1,606</b>	<b>1,435</b>

### 16.1 Securities Premium

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	8,111	1,934
<b>Add:</b> Addition during the year	-	6,177
<b>Less:</b> Share Issue Expenses	136	-
<b>Balance at the end of the year</b>	<b>7,975</b>	<b>8,111</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 16.2 Capital Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	878	878
<b>Balance at the end of the year</b>	<b>878</b>	<b>878</b>

## 16.3 Capital Redemption Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	400	400
<b>Balance at the end of the year</b>	<b>400</b>	<b>400</b>

## 16.4 Development Rebate Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	1	1
<b>Balance at the end of the year</b>	<b>1</b>	<b>1</b>

## 16.5 Amalgamation Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	20	20
<b>Balance at the end of the year</b>	<b>20</b>	<b>20</b>

## 16.6 General Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	3,013	3,013
<b>Balance at the end of the year</b>	<b>3,013</b>	<b>3,013</b>

## 16.7 Retained Earnings

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(10,988)	(36,456)
Total Comprehensive Income for the year	307	25,468
<b>Balance at the end of the year</b>	<b>(10,681)</b>	<b>(10,988)</b>

## 17. BORROWINGS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Measured at Amortized Cost</b>		
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
From Non-Convertible Debenture	3,947	-
<b>Less: Current Maturities of Long - Term Debt</b>	<b>1,474</b>	<b>-</b>
	<b>2,473</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 17 A. Non-Current (Contd.)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>From Banks</b>	11,088	7,068
<b>Less:-</b> Current Maturities of Long-Term Debt	767	-
	<b>10,321</b>	<b>7,068</b>
<b>From Non-Banking Financial Company</b>	1,412	-
<b>Less:</b> Current Maturities of Long-Term Debt	331	-
	<b>1,081</b>	-
<b>Unsecured Borrowings</b>		
Loans from Related Parties {Refer Note 38(II)}	2,018	1,802
<b>Total</b>	<b>15,893</b>	<b>8,870</b>

## B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
<b>Measured at Amortized Cost</b>		
Loan Repayable on Demand from Banks	6,180	-
Short Term Non-Convertible Debenture	1,000	-
Current Maturities of Long-Term Debt from Banks	767	-
Current Maturities of Long-Term Debt from Non-Banking Financial Company	331	-
Current Maturities of Long-Term Non-Convertible Debenture	1,474	-
<b>Unsecured</b>		
Loans from Related Parties {Refer Note 38(II)}	272	5,041
Others	966	1,813
<b>Total</b>	<b>10,990</b>	<b>6,854</b>

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

Instrument	Nature of Security	Terms of Repayments
<b>1. Term Loan from Banks - Secured Loan from Banks</b>	a) The term loan from Axis Bank is secured by 1 <sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.  2 <sup>nd</sup> pari-passu charge on current assets of the Company. Corporate guarantee of Indocrest Defence Solutions Pvt. Ltd. and Stellar Advisory Services Pvt. Ltd.	a) Term Loan from Axis Bank of ₹ 3,999 Lakhs @ 12M MCLR + 1.7% (i.e., presently @ 11%) interest p.a. is repayable by way of 24 quarterly instalments starting from 30 <sup>th</sup> September 2025. The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 3,960 Lakhs (Previous year ₹ Nil)
	b) The term loan from Bandhan Bank is secured by 1 <sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit along with other term lenders.  2 <sup>nd</sup> pari-passu charge on current assets of the Company along with other term lenders. Corporate guarantee of Indocrest Defence Solutions Pvt. Ltd. and Stellar Advisory Services Pvt. Ltd.	b) Term Loan from Bandhan Bank of ₹ 7,500 Lakhs EBR + 4% interest (i.e., presently 10.50%) interest p.a. is repayable by way of 24 quarterly instalments starting from 1 <sup>st</sup> October 2025. The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 7,128 Lakhs (Previous year ₹ Nil)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

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

Instrument	Nature of Security	Terms of Repayments
<b>2. Term Loan from Financial Institution - Secured Loan from Financial Institution</b>	The term loan from Hero Fincorp Ltd. is secured by 1 <sup>st</sup> pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.  2 <sup>nd</sup> pari-passu charge on movable assets of the Company along with other term lenders.	Term Loan from Hero Fincorp Ltd. of ₹ 1,500 Lakhs @ 11.90% interest p.a. is repayable by way of 14 quarterly instalments. The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 1,412 Lakhs (Previous year ₹ Nil).
<b>3. Non Convertible Debenture from Financial Institution - Secured Non Convertible Debenture</b>	1 <sup>st</sup> pari-passu charge on entire movable fixed assets, intangible assets of TIL Limited and mortgage on immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.  2 <sup>nd</sup> pari-passu charge on entire current assets of the Company.	Non Convertible Debenture issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund of ₹ 4,000 Lakhs @ 11.90% interest p.a. is repayable by way of 13 monthly instalments after moratorium period of 15 months from the date of receipt (starting from 30 <sup>th</sup> November 2025). The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 3,947 Lakhs (Previous year ₹ Nil).
<b>4. Secured Loans - Repayable on demand from banks</b>	"These loans are secured by a 1 <sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Company.  2 <sup>nd</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of cash credit facilities which are repayable on demand.  a) Axis Bank - 3 MMCLR + 1.5 % p.a. (presently 10.7 % p.a.) b) Bandhan Bank - RBI policy REPO rate + Spread (3.75 % p.a.) {presently 10.25 % p.a.} c) Indusind Bank - 1 MMCLR + 0.15 % p.a. (presently 10.50 % p.a.)
<b>5. Secured Non Convertible Debenture - Repayable on demand from Financial Institution</b>	1 <sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Company.  2 <sup>nd</sup> pari-passu charge on entire movable fixed assets including intangible assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of WCDL facilities which is repayable on demand.

## 17.2 The Maturity Profile of Borrowings including Current Maturities are as below:

Particulars	As at 31.03.2025	As at 31.03.2024
Not later than one year on demand	10,969	6,854
Later than one year but not two years	4,399	937
Later than two years but not three years	2,213	1,250
More than three years	17,441	14,993
	<b>35,022</b>	<b>24,034</b>
<b>Less: Capitalisation of Transaction Cost</b>	477	432
<b>Less: Future Finance Cost on unwinding of Interest free Promoter Loan</b>	7,662	7,878
<b>Total</b>	<b>26,883</b>	<b>15,724</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 18. PROVISIONS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	413	388
Provision for Gratuity (Funded)	340	507
<b>Total</b>	<b>753</b>	<b>895</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(a) Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	2	11
	<b>2</b>	<b>11</b>
<b>(b) Other Provisions</b>		
Provision for Warranty	84	55
<b>Total</b>	<b>86</b>	<b>66</b>

#### 18.1 The Details in Movement of Other Provisions are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for warranty</b>		
Balance at the beginning of the year	55	28
Additions during the year	29	31
Released to the Statement of Profit and Loss	-	(4)
<b>Balance at the end of the year</b>	<b>84</b>	<b>55</b>

## 19. TRADE PAYABLES

Particulars	As at 31.03.2025	As at 31.03.2024
A) Total outstanding dues of micro enterprises and small enterprises (MSME)	1,046	581
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises *	6,692	8,819
<b>Total</b>	<b>7,738</b>	<b>9,400</b>

\* Including Acceptances of ₹ 927 Lakhs (Previous year Nil)

#### 19.1 Ageing of Trade Payables

##### Trade Payables ageing schedule as on 31<sup>st</sup> March 2025

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	1,020	14	-	12	1,046
(ii) Others	1,603	4,330	183	86	490	6,692
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>1,603</b>	<b>5,350</b>	<b>197</b>	<b>86</b>	<b>502</b>	<b>7,738</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## Trade Payables ageing schedule as on 31<sup>st</sup> March 2024

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	412	34	119	16	581
(ii) Others	2,354	3,383	394	1,233	1,455	8,819
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>2,354</b>	<b>3,795</b>	<b>428</b>	<b>1,352</b>	<b>1,471</b>	<b>9,400</b>

**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 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	972	581
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	74	108
(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	36	23
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	74	108

## 20. LEASE LIABILITIES

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liability	1,428	1,358
<b>Total</b>	<b>1,428</b>	<b>1,358</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liability	124	101
<b>Total</b>	<b>124</b>	<b>101</b>

## 21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
<b>CURRENT</b>		
Interest accrued but not due on Borrowings	104	-
Interest accrued and due on Borrowings	119	205
Unclaimed Dividend	3	7
Employee Benefits Payable	2,182	3,446
<b>Total</b>	<b>2,408</b>	<b>3,658</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

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

## 22. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Vendor	-	398
Contribution to Funds	684	940
Security Deposit from Customers	5	7
Statutory Remittances	1,585	2,032
Advance from Customers and Others	1,842	3,067
Customer Related Liability *	392	504
Others	46	43
<b>Total</b>	<b>4,554</b>	<b>6,991</b>

\*Related Liquidated Damages.

## 23. REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Sale of Products</b>		
Manufactured Goods	25,514	5,549
Traded Goods	5,727	1,080
Sale of Services	117	41
	<b>31,358</b>	<b>6,670</b>
<b>Other Operating Income</b>		
Profit on sale of Raw materials (Net)	103	-
Scrap Sales	67	21
	<b>170</b>	<b>21</b>
<b>Revenue From Operations</b>	<b>31,528</b>	<b>6,691</b>

### 23.1 Timing of Revenue Recognition

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
At a point in time	31,528	6,691
Over time	-	-
<b>Total</b>	<b>31,528</b>	<b>6,691</b>

### 23.2 Reconciliation of revenue recognized in Statement of Profit and Loss with the contracted price

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue as per contracted price	31,608	6,691
Adjustments for:		
Discount	(80)	-
<b>Total</b>	<b>31,528</b>	<b>6,691</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 24. OTHER INCOME

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Interest income</b>		
- On Bank Deposits	32	15
- On Interest income for Income Tax Refund	15	-
- On Excise Duty Refunds	-	15
Gain on Sale/Settlement of Property, Plant and Equipment (Net)	279	-
Gain on Foreign Currency Transactions (Net)	24	-
Gain on Fair valuation of Investment carried through Profit and Loss (Net)	-	5
Recovery of Bad debts	30	-
Provisions/Liabilities no longer required written back	2,388	121
Other Miscellaneous Income	11	44
<b>Total</b>	<b>2,779</b>	<b>200</b>

## 25. COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Cost of Materials Consumed	16,301	4,507
<b>Total</b>	<b>16,301</b>	<b>4,507</b>

## 26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Purchase of Traded goods	4,290	514
<b>Total</b>	<b>4,290</b>	<b>514</b>

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Inventories at the end of the year</b>		
Work-in-Progress	1,198	2,302
Finished Goods	-	-
Traded Goods	3,384	1,756
	<b>4,582</b>	<b>4,058</b>
<b>Inventories at the beginning of the year</b>		
Work-in-Progress	2,302	1,893
<b>Add:</b> Reversal of provision taken in earlier years	322	-
<b>Less:</b> Inventory Written off	-	(29)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Finished Goods	-	-
Traded Goods	1,756	1,909
<b>Less: Inventory Provision</b>	<b>(45)</b>	<b>(177)</b>
	<b>4,335</b>	<b>3,596</b>
<b>Net (Increase)/Decrease</b>	<b>(247)</b>	<b>(462)</b>

## 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and Wages	3,562	2,601
Contribution to Provident and other Funds	215	310
Staff Welfare Expenses	432	222
<b>Total</b>	<b>4,209</b>	<b>3,133</b>

### 28.1 Employee Benefits

The Company has recognized, in the Standalone Statement of Profit and Loss for the year ended 31.03.2025 an amount of ₹ 205 Lakhs (Previous year ₹ 164 Lakhs) as expenses under defined contribution plans.

#### Defined Benefit Plans

##### (A) Gratuity Fund

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administered 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 ₹ 20 Lakhs ceiling limit as per Gratuity Act, 1972). Effective from 1<sup>st</sup> April 2025, the scheme rules has been changed to align with the rule of payment of Gratuity Act, 1972 and the impact of such changes are reflected through past service cost. Further there has been a change in normal retirement age from 58 years for employees (76 years for Director) to 60 years for all employees including Directors. 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 31<sup>st</sup> March 2025.

##### (B) Superannuation Fund

(i) Certain eligible employees of the Company who had attained at least 45 years of age as on 01.04.2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 5 years of continuous service in Company in case of Retirement or death; 20 years of service and attainment of 48 years of age in case of withdrawals. The normal retirement age has been changed from 58 years to 60 years and the impact has been reflected through past Service Cost. (Refer note 28.2) The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31<sup>st</sup> March 2025.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

(ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. Hence for this category of employees, the benefit of cessation of service will be:

- a) amount accumulated by annual contribution of 15% of Basic Salary; and
- b) amount frozen as on 31.03.2009

## (C) Provident Fund

The Company has two separate Trusts for the administration of the 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 is given below:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Present value of benefit obligation at period end (₹ in Lakhs)	3,467	3,309
Fair Value of Plan Assets (₹ In Lakhs)	3,586	3,461
<b>Less:</b> Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) (₹ In Lakhs)	119	152
<b>Net Obligations towards Interest Shortfall (₹ In Lakhs)</b>	-	-
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.13%	8.15%
Average yield rate based on data of investment portfolio	8.25%	8.15%
Decrement adjusted average future period of service	6 years	6.5 years
Average maturity period of investment portfolio	6.8 years	4.75 years
Discount Rate	6.50%	7.00%

## 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 31<sup>st</sup> March 2025.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1. Change in the Defined Benefit Obligation</b>				
Present Value of Obligation at the beginning of the year	228	285	806	887
Current Service Cost	-	-	38	38
Interest Cost	14	19	49	58
Past service cost - plan amendments	(25)	-	(92)	-
Actuarial (Gain)/Loss	(43)	(53)	20	(12)
Benefits Paid	(44)	(23)	(210)	(165)
<b>Present Value of Obligation at the end of the year</b>	<b>130</b>	<b>228</b>	<b>611</b>	<b>806</b>
<b>2. Change in Plan Assets</b>				
Fair value of Plan Assets at the beginning of the year	83	100	299	259
Expected return on Plan Assets	5	6	19	18
Actuarial Gain/(Loss)	-	-	1	37
Contributions by the Employer	-	-	162	150
Benefits Paid	(44)	(23)	(210)	(165)
<b>Fair value of Plan Assets at the end of the year</b>	<b>44</b>	<b>83</b>	<b>271</b>	<b>299</b>

### 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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>3. Amount recognised in Balance Sheet consists of</b>				
Fair value of Plan Assets at the end of the year	44	83	271	299
Present Value of Obligation at the end of the year	130	228	611	806
(Assets)/Liabilities as per the Actuarial Valuation	86	145	340	507
<b>4. Expenses recognized in the Statement of Profit and Loss consist of Employee Benefits Expenses:</b>				
Current Service Cost	-	-	38	38
Past service cost - plan amendments	(25)	-	(92)	-
Net Interest Cost	9	13	30	40
<b>Total [A]</b>	<b>(16)</b>	<b>13</b>	<b>(24)</b>	<b>78</b>
<b>Other Comprehensive Income</b>				
Return on Plan Assets (excluding amounts included in net interest cost)	-	-	-	(37)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial (Gain)/Loss from financial assumptions	6	1	18	6
Actuarial (Gain)/Loss from experience adjustments	(49)	(54)	2	(18)
<b>Total [B]</b>	<b>(43)</b>	<b>(53)</b>	<b>20</b>	<b>(49)</b>
<b>Expense recognized during the year [A+B]</b>	<b>(59)</b>	<b>(40)</b>	<b>(4)</b>	<b>29</b>

The expenses 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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>5. Investment Details of Plan Assets as at</b>				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	-	11.09	10.00
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	77.72	57.77	83.36	75.19
Others including Bank Balance	22.28	42.23	5.55	14.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>6. Assumptions</b>				
Discount rate per annum	6.40%	6.90%	6.50%	7.00%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.67%	3.35%	6.76%	6.48%
Contributions for next year (₹ in Lakhs)	86.49	144.41	86.46	257.32
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 and Special Deposit Scheme. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.

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

## 28.5 Sensitivity Analysis

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 28.5 Sensitivity Analysis (Contd.)

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase:

Description	Year ended 31.03.2025		Year ended 31.03.2024	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	125.39	575.59	222.79	775.27
2. Discount Rate - 100 basis points	135.58	650.34	233.06	840.82
3. Salary Increase Rate + 1%	130.33	649.51	227.78	841.18
4. Salary Increase Rate - 1%	130.33	575.89	227.78	774.48

## 28.6 Maturity Analysis of the Benefit Payments

Description	Year ended 31.03.2025		Year ended 31.03.2024	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	1.69	86.46	79.09	257.32
2. Year 2	13.57	26.98	42.96	83.96
3. Year 3	38.38	73.73	1.29	33.17
4. Year 4	1.26	36.29	27.77	75.18
5. Year 5	26.34	81.34	50.99	119.47
6. Above 5 Years	83.02	278.88	62.83	261.52

## 29. FINANCE COSTS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>On Financial Liability at amortized cost</b>		
Interest Expenses on		
Long Term Loans	1,678	348
Cash Credits and Short Term Loans	381	1,458
Lease	151	126
Others	360	592
Other Borrowing Costs	340	63
<b>Total</b>	<b>2,910</b>	<b>2,587</b>

## 30. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation of Property, Plant and Equipment	633	669
Amortization of Right-of-use assets	61	41
Amortization of Intangible Assets	1	-
<b>Total</b>	<b>695</b>	<b>710</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 31. OTHER EXPENSES

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Consumption of Consumables	588	167
Power and Fuel	278	233
Rent Expenses	30	13
Repairs and Maintenance		
Buildings	125	19
Plant and Machinery	320	146
Others	8	17
	<b>453</b>	<b>182</b>
Insurance	64	52
Rates and Taxes	60	43
Bank Charges	106	142
Travelling Expenses	301	96
Printing and Stationery	66	12
Freight and Forwarding Charges	313	56
Postage, Telephone and other Communication Expenses	31	18
Advertising	173	3
Professional Fees (Refer Note 31.1)	999	1,376
Motor Vehicle Expenses	40	15
Bad Debts/Advances/Inventory written off (Net)	186	228
<b>Add/(Less):</b> Provision for Expected Credit Loss	803	1,080
<b>Add:</b> Other provisions for Advances/Claims and Others	209	1,154
	<b>1,198</b>	<b>2,462</b>
Provision against Impairment of Investment in Subsidiary	13	6
Provision for Detention Charges (Net)	316	4
Warranty Expenses	65	62
Service Support Expenses	98	-
Net Loss on Foreign Currency Transactions and Translation	-	5
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	3	-
Reversal of Liabilities Written Back in earlier years	30	528
Provision for Liquidated Damages	-	504
Miscellaneous Expenses	505	611
<b>Total</b>	<b>5,730</b>	<b>6,590</b>

### 31.1 Professional Fees include

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Payment to Auditors</b>		
- For Audit	36	36
- For Limited Reviews	14	14
- For Certification and other Fees	3	4
- Expenses Reimbursed	3	3



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 32. EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit on Sale of Assets held for Sale (Refer note 32 A)	-	2,888
Waiver of Principal and Interest under One Time Settlement with banks (Refer note 32 B)	-	13,990
Waiver of Principal and Interest on settlement of loans from Financial Institutions (Refer note 32 B)	-	248
Waiver of Principal Amount of loan from Related Parties (Refer note 32 B)	-	5,213
Gain on Fair Valuation of Unsecured Loan from Related Party (Refer note 32 C)	-	7,916
<b>Total</b>	<b>-</b>	<b>30,255</b>

A. Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March 2024 by the said lender and a net gain of ₹ 2,888 Lakhs has been disclosed as Exceptional Items in the Standalone Financial Statements.

B. The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Company and dues in terms of said OTS, as per RBI circular under Prudential Framework for Resolution of Stressed Assets dated 7<sup>th</sup> June 2019 has also been paid to them. Pursuant to said OTS, write back of ₹ 13,990 Lakhs towards waiver has been accounted for during the year ended 31<sup>st</sup> March 2024 and the same has been disclosed as Exceptional Item in these Standalone Financial Statements.

Further, ₹ 248 Lakhs and ₹ 5,213 Lakhs has been waived by a financial institution and a promoter group Company in terms of OTS and recasted loan agreement respectively during the year ended 31<sup>st</sup> March 2024 and the same has been disclosed as Exceptional Item in these Standalone Financial Statements.

C. Fair value of outstanding interest free loan of ₹ 9,682 Lakhs from a promoter group Company namely Indocrest Transportation Private Limited which was assigned in their favour by the previous promoters/promoter's group of companies, has been carried out as required in terms of Ind AS-109 and gain on fair value of ₹ 7,916 Lakhs has been disclosed as Exceptional Item in these Standalone Financial Statements.

**33.** Honourable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of ₹ 100 Lakhs vide its order dated 30<sup>th</sup> May 2024 in respect of matter relating to earlier years under section 15HA and 15HB of the SEBI Act, 1992. Subsequent to the Company's appeal on the premise of complete change in Management, The Securities Appellate Tribunal, Mumbai has stayed the operation of the impugned order till the next date of hearing subject to deposit of 50% of the penalty amount, which has been deposited during the financial year 2024-2025. The Company is hopeful of the resolution of the matter in Company's favour and hence no provision has been made for the above in these Standalone Financial Statements. The next hearing date is 3<sup>rd</sup> July 2025.

## 34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2025	As at 31.03.2024
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2024: Nil)]	2,118	2,118
b. Goods and Services Tax Matters under dispute [Related payments ₹ 89 Lakhs (31.03.2024: ₹ 44 Lakhs)]	1,260	1,092

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 34.1 CONTINGENT LIABILITIES IN RESPECT OF (Contd.)

Particulars	As at 31.03.2025	As at 31.03.2024
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 346 Lakhs (31.03.2024: ₹ 304 Lakhs)]	346	346
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31.03.2024: ₹ 37 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31.03.2024: 30 Lakhs)]	655	799
f. Bank Guarantee Outstanding	2,999	3,979
g. Customs Duty under dispute [Related payments ₹ 3 Lakhs (31.03.2024: Nil)]	38	-

**34.2** 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 Limited has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL Limited has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2025 is ₹ 632 Lakhs (Previous year ₹ 632 Lakhs).

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.

## 34.3 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Capital commitments	130	-
Other commitments	-	-

## 35. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON OPERATING SEGMENTS

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

### 35.1 Geographical Information

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>1. Revenue from External Customers</b>		
- India	31,347	6,659
- Outside India	11	11
<b>Total</b>	<b>31,358</b>	<b>6,670</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 35.1 Geographical Information (Contd.)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>2. Non-Current Assets *</b>		
- India	10,659	11,228
- Outside India	-	-
<b>Total</b>	<b>10,659</b>	<b>11,228</b>

\* Excludes Financial Instruments, Deferred Tax Assets and Investment in Subsidiary.

During the year, the Company has one customer (Previous year three customers), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 4,764 Lakhs (Previous year ₹ 3,931 Lakhs).

## 36. 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 (Including non convertible debentures). On requirement, the Company also borrows from related and other parties to meet its financial needs.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 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 31.03.2025	As at 31.03.2024
Equity Share Capital	6,660	1,753
Other Equity	1,606	1,435
<b>Total Equity (A)</b>	<b>8,266</b>	<b>3,188</b>
Non Current Borrowings	15,893	8,870
Short Term Borrowings	10,990	6,854
<b>Gross Debt (B)</b>	<b>26,883</b>	<b>15,724</b>
<b>Total Capital (A+B)</b>	<b>35,149</b>	<b>18,912</b>
Gross Debt as above	26,883	15,724
<b>Less: Current investment</b>	<b>12</b>	<b>15</b>
<b>Less: Cash and Cash Equivalents</b>	<b>42</b>	<b>597</b>
<b>Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)</b>	<b>794</b>	<b>462</b>
<b>Net Debt (C)</b>	<b>26,035</b>	<b>14,650</b>
Net Debt to Equity *	4.55	(1.13)

\* Net debt to equity as at 31.03.2025 and 31.03.2024 has been computed based on average total equity.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 37. 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 material 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 2.14 to the Standalone Financial Statements.

### A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Company's Financial Instruments:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>a) Measured at amortized Cost</b>				
i) Cash and Cash Equivalents	42	42	597	597
ii) Other Bank Balances	739	739	401	401
iii) Trade Receivables	13,462	13,462	3,642	3,642
iv) Other Financial Assets	694	694	371	371
<b>Sub-total</b>	<b>14,937</b>	<b>14,937</b>	<b>5,011</b>	<b>5,011</b>
<b>b) Measured at Fair Value through Profit or Loss</b>				
i) Investment in Equity Shares	12	12	15	15
<b>Sub-total</b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>15</b>
<b>Total Financial Assets</b>	<b>14,949</b>	<b>14,949</b>	<b>5,026</b>	<b>5,026</b>
<b>Financial Liabilities</b>				
<b>a) Measured at amortized Cost</b>				
i) Borrowings	26,883	26,883	15,724	15,724
ii) Trade Payables	7,738	7,738	9,400	9,400
iii) Lease Liabilities	1,552	1,552	1,459	1,459
iv) Other Financial Liabilities	2,408	2,408	3,658	3,658
<b>Sub-total</b>	<b>38,581</b>	<b>38,581</b>	<b>30,241</b>	<b>30,241</b>
<b>Total Financial Liabilities</b>	<b>38,581</b>	<b>38,581</b>	<b>30,241</b>	<b>30,241</b>

The management assessed that cash and cash equivalents, other bank balances, 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 carrying amounts of non-current financial assets and liabilities measured at amortized cost in the Standalone Financial Statements are a reasonable approximation of the fair values since the Company does not anticipate that the carrying amounts could be significantly different from the values that would eventually be received or settled.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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 31.03.2025			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	12	-	-	12
<b>Total</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>

Particulars	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	15	-	-	15
<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>

## 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 risks:

- 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.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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 recognised 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 31.03.2025	USD	Euro	Others#	Total
Financial Assets	15	10	-	25
Financial Liabilities	581	631	14	1,226

As at 31.03.2024	USD	Euro	Others#	Total
Financial Assets	6	361	-	367
Financial Liabilities	520	1,225	38	1,783

#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 purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The Company has entered into Forward Contract during the current year.

Un-hedged Foreign Currency balances:	Currency	As at 31.03.2025	As at 31.03.2024
(i) Financial Liabilities	USD	581	520
	EUR	631	1,225
	Others#	14	38
(ii) Financial Assets	USD	15	6
	EUR	10	361

# 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 31.03.2025	As at 31.03.2024
USD	(11)	(10)
EUR	(12)	(17)
Others#	*	(1)

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

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

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

Figures in brackets indicate decrease in profit.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 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.

### Exposure to Interest Rate Risk

The Company's interest rate risk arises from the term loans from banks carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31.03.2025	As at 31.03.2024
Non-current borrowing (including current maturities)	11,088	-
<b>Total</b>	<b>11,088</b>	<b>-</b>

### Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on Term Loans from Banks	Profit or (Loss)	
	100 bps increase	100 bps decrease
For the year ended 31 <sup>st</sup> March 2025	(111)	111
For the year ended 31 <sup>st</sup> March 2024	-	-

## Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through Profit & Loss as at 31<sup>st</sup> March 2025 is ₹ 12 Lakhs (31.03.2024: ₹ 15 Lakhs).

## b) Liquidity Risk

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Current	Non-Current	Current	Non-Current
<b>A: Financial Assets</b>				
i) Cash and Cash Equivalents	42	-	597	-
ii) Other Bank Balances	739	-	401	-
iii) Investment in Subsidiary (net of impairment)	-	55	-	68
iv) Trade Receivables	13,462	-	3,642	-
v) Other Financial Assets	592	102	273	98
vi) Investment in Equity Shares	12	-	15	-
<b>Total</b>	<b>14,847</b>	<b>157</b>	<b>4,928</b>	<b>166</b>
<b>B: Financial Liabilities</b>				
i) Borrowings (Refer Note 17)	10,990	15,893	6,854	8,870
ii) Trade Payables	7,738	-	9,400	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## b) Liquidity Risk (Contd.)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Current	Non-Current	Current	Non-Current
iii) Other Financial Liabilities	2,408	-	3,658	-
iv) Lease Liabilities	124	1,428	101	1,358
<b>Total</b>	<b>21,260</b>	<b>17,321</b>	<b>20,013</b>	<b>10,228</b>

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.

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

## 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.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below:

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2,687	1,607
<b>Add:</b> Provisions made	1,010	1,080
<b>Less:</b> Utilization made for impairment/derecognition	(207)	-
<b>Closing Balance</b>	<b>3,490</b>	<b>2,687</b>

## 38. RELATED PARTY DISCLOSURES

### I) List of Related Parties

Ultimate Holding Company	Indocrest Transportation Private Limited ~
Holding Company	Indocrest Defence Solutions Private Limited ~
	~ w.e.f. 20 <sup>th</sup> May 2024
Subsidiary	TIL Overseas Pte. Limited
<b>Key Management Personnel</b>	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director) #
	Mr. Alok Kumar Tripathi (Whole-time Director) #
	Mr. Ayan Banerjee (Whole-time Director) #
	Mr. Amit Mukherjee (Independent Director) #
	Ms. Saroj Punhani (Independent Director) #
	Lt. Gen. Narendra Bahadur Singh (Independent Director) #
	Mr. Kanhaiya Gupta (Chief Financial Officer) *
	Mr. Sumit Mazumder (Chairman & Managing Director) @
	Ms. Bipasha Banerjee (Chief Financial Officer) ^^
	Ms. Manju Mazumder (Non Executive Director) @

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 38. I) List of Related Parties (Contd.)

	Mr. Sekhar Bhattacharjee (Company Secretary) ##
	Mr. Subir Bhattacharyya (Independent Director) @
	Mr. Tulsi Das Banerjee (Independent Director) §
	Mr. Debasis Bhattacharya (Independent Director) ^
	Mr. Shamik Dasgupta (Independent Director) ^
	Ms. Chandrani Chatterjee (Company Secretary) §§
	# Appointed on 24 <sup>th</sup> January 2024.
	* Appointed on 25 <sup>th</sup> January 2024.
	§ Resigned on 25 <sup>th</sup> January 2024.
	@ Resigned on 24 <sup>th</sup> January 2024.
	^ Appointed on 18 <sup>th</sup> May 2023 and resigned w.e.f. 24 <sup>th</sup> January 2024.
	^^ Resigned on 30 <sup>th</sup> May 2023.
	## Resigned on 30 <sup>th</sup> June 2024.
	§§ Appointed on 1 <sup>st</sup> July 2024.
<b>Entities having significant influence/control</b>	Sunil and Meena Family Trust (Stellar Advisory Services Private Limited, Trustee) ###
	Indocrest Transportation Private Limited ###
	Indocrest Defence Solutions Private Limited ###
	### From 24 <sup>th</sup> January 2024 to 19 <sup>th</sup> May 2024.
<b>Enterprises over which Key Management Personnel are able to exercise significant influence</b>	Stellar Advisory Services Private Limited ~
	Gainwell Commosales Pvt. Ltd. **
	Gainwell Engineering Pvt. Ltd. **
	Acceleron Solutions Pvt. Ltd. **
	Resurgent Mining Solutions Pvt. Ltd. *
	TIL Welfare Trust ***
	Gokul Leasing and Finance Pvt. Ltd. ***
	Arihant Merchants Pvt. Ltd. ***
	Mahan Eximp Pvt. Ltd. ***
	Supriya Leasing Limited ***
	Sunrise Proteins Ltd. ***
	Anusuya Agencies Private Limited ***
	Nachiketa Investments Company ***
	Salgurn Merchants Pvt. Ltd. ***
	B. P. Commodities Pvt. Ltd. ***
	Marbellous Trading Pvt. Ltd. ***
	~ w.e.f. 20 <sup>th</sup> May 2024.
	* w.e.f. 22 <sup>nd</sup> November 2024.
	** w.e.f. 24 <sup>th</sup> January 2024.
	*** Mr. Sumit Mazumder has significant influence over the entity. However, he has ceased to be a Key Management Personnel w.e.f. 24 <sup>th</sup> January 2024.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2025

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
<b>a) Repayment of Loan from Holding Company</b>							
Indocrest Defence Solutions Private Limited	-	(4,769)	-	-	-	(4,769)	272
<b>Total</b>	-	<b>(4,769)</b>	-	-	-	<b>(4,769)</b>	<b>272</b>
<b>b) Interest Expense on Loan from Holding Company</b>							
Indocrest Defence Solutions Private Limited **	-	-	-	-	-	-	119
<b>Total</b>	-	-	-	-	-	-	<b>119</b>
<b>c) Loan from Ultimate Holding Company</b>							
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	-	-	-	-	-	1,767
<b>Total</b>	-	-	-	-	-	-	<b>1,767</b>
<b>d) Interest Expense on Loan from Ultimate Holding Company</b>							
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	216	-	-	-	-	216	251
<b>Total</b>	<b>216</b>	-	-	-	-	<b>216</b>	<b>251</b>
<b>e) Advance Received</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	400	400	-
<b>Total</b>	-	-	-	-	<b>400</b>	<b>400</b>	-
<b>f) Repayment of Advance</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	(400)	(400)	-
<b>Total</b>	-	-	-	-	<b>(400)</b>	<b>(400)</b>	-
<b>g) Sale of Traded Goods</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	37	37	-
<b>Total</b>	-	-	-	-	<b>37</b>	<b>37</b>	-
<b>h) Recovery of Shared Manpower Cost</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	26	26	26
Gainwell Engineering Pvt. Ltd.	-	-	-	-	33	33	33
<b>Total</b>	-	-	-	-	<b>59</b>	<b>59</b>	<b>59</b>
<b>i) Expense of Shared Manpower Cost</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	150	150	-
Gainwell Engineering Pvt. Ltd.	-	-	-	-	7	7	-
<b>Total</b>	-	-	-	-	<b>157</b>	<b>157</b>	-
<b>j) Office Rent Expenses</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	*	*	*
<b>Total</b>	-	-	-	-	<b>*</b>	<b>*</b>	<b>*</b>
<b>k) Professional &amp; Consultancy Fees</b>							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	138	138	-
<b>Total</b>	-	-	-	-	<b>138</b>	<b>138</b>	-



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2025 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
<b>l) Website Maintenance Charges</b>							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	17	17	-
<b>Total</b>	-	-	-	-	<b>17</b>	<b>17</b>	-
<b>m) Reimbursement of Expenses</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	1	1	-
<b>Total</b>	-	-	-	-	<b>1</b>	<b>1</b>	-
<b>n) Purchase of Traded Goods</b>							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	1,733	1,733	-
<b>Total</b>	-	-	-	-	<b>1,733</b>	<b>1,733</b>	-
<b>o) Purchase of Raw Materials</b>							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	222	222	-
<b>Total</b>	-	-	-	-	<b>222</b>	<b>222</b>	-
<b>p) Investments in Subsidiary (Net of Impairment)</b>							
TIL Overseas Pte. Limited	-	-	-	-	-	-	55
<b>Total</b>	-	-	-	-	-	-	<b>55</b>
<b>q) Managerial Remuneration to Key Management Personnel</b>							
<b>(i) Short Term Benefit</b>							
Mr. Alok Kumar Tripathi	-	-	-	176	-	176	7
Mr. Ayan Banerjee	-	-	-	128	-	128	5
Mr. Kanhaiya Gupta	-	-	-	63	-	63	4
Ms. Chandrani Chatterjee	-	-	-	27	-	27	1
<b>(ii) Sitting Fees to Non-Executive Directors</b>							
Mr. Amit Mukherjee	-	-	-	9	-	9	-
Ms. Saroj Punhani	-	-	-	7	-	7	-
Lt. Gen. Narendra Bahadur Singh	-	-	-	7	-	7	-
<b>(iii) Other Long Term Benefits</b>							
Mr. Alok Kumar Tripathi	-	-	-	11	-	11	11
Mr. Ayan Banerjee	-	-	-	7	-	7	7
Mr. Kanhaiya Gupta	-	-	-	2	-	2	2
Ms. Chandrani Chatterjee	-	-	-	1	-	1	1
<b>Total</b>	-	-	-	<b>438</b>	-	<b>438</b>	<b>38</b>
<b>r) Retainer Fees</b>							
Mr. Sekhar Bhattacharjee	-	-	-	18	-	18	-
<b>Total</b>	-	-	-	<b>18</b>	-	<b>18</b>	-

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

\*\* Interest on Loan for the current year has been waived off by the Holding Company.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2024

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31-03-2024
<b>a) Loans and Advance from Key Management Personnel/ Associated Company/Others (Net of Repayment)</b>							
Indocrest Defence Solutions Private Limited	-	-	-	-	5,041	5,041	5,041
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	-	-	-	1,767	1,767	1,767
Mr. Sumit Mazumder	-	-	-	33	-	33	-
Anusuya Agencies Private Limited	-	-	-	-	44	44	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>6,852</b>	<b>6,885</b>	<b>6,808</b>
<b>b) Interest Expenses/Accrued on Loans from Key Management Personnel/Associated Company/Others</b>							
Indocrest Defence Solutions Private Limited	-	-	-	-	119	119	119
Indocrest Transportation Private Limited	-	-	-	-	35	35	35
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>154</b>	<b>154</b>
<b>c) Receivables from Enterprises over which KMP have significant influence</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	-	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>d) Investments in Subsidiary (Net of Impairment)</b>							
TIL Overseas Pte. Limited	-	-	-	-	-	-	68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
<b>e) Managerial Remuneration to Key Management Personnel</b>							
<b>(i) Short Term Benefit</b>							
Mr. Alok Kumar Tripathi	-	-	-	27	-	27	8
Mr. Ayan Banerjee	-	-	-	20	-	20	5
Mr. Kanhaiya Gupta	-	-	-	10	-	10	4
Mr. Sumit Mazumder	-	-	-	207	-	207	-
Mrs. Bipasha Banerjea	-	-	-	-	-	-	77
Mr. Sekhar Bhattacharjee	-	-	-	-	-	-	12
<b>(ii) Sitting Fees to Non-Executive Directors</b>							
Mr. Subir Bhattacharyya	-	-	-	2	-	2	-
Mr. Tulsi Das Banerjee	-	-	-	3	-	3	-
Mr. Debasis Bhattacharya	-	-	-	2	-	2	-
Mr. Shamik Dasgupta	-	-	-	2	-	2	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2024 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31-03-2024
<b>(iii) Other Long Term Benefits</b>							
Mr. Alok Kumar Tripathi	-	-	-	2	-	2	2
Mr. Ayan Banerjee	-	-	-	1	-	1	1
Mr. Kanhaiya Gupta	-	-	-	*	-	*	*
Mr. Sumit Mazumder	-	-	-	49	-	49	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>325</b>	<b>109</b>
<b>f) Liabilities Written Back</b>							
Mr. Sumit Mazumder	-	-	-	2	-	2	-
Gokul Leasing and Finance Pvt. Ltd.	-	-	-	2	-	2	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>g) Retainer Fees</b>							
Mr. Sekhar Bhattacharjee	-	-	-	53	-	53	55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>55</b>

\*Amount in Below the rounding off norm adopted by the Company.

## III) Terms and Conditions of Transactions with Related Parties

- a) The transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, except certain transactions aggregating to ₹ 2,664 Lakhs till 6<sup>th</sup> February 2025 for which approval of the Audit Committee under Section 177 of the Companies Act, 2013 was taken subsequently in the meeting held on 7<sup>th</sup> February 2025.
- b) Corporate Guarantee has been received from Indocrest Defence Solutions Private Limited and Stellar Advisory Services Private Limited towards Term Loan and Working Capital Facility availed from Axis Bank Limited and Bandhan Bank Limited. The outstanding amount towards Term Loan and Working Capital Facility is ₹ 3,999 Lakhs and ₹ 2,844 Lakhs for Axis Bank Limited and ₹ 7,500

Lakhs and ₹ 1,136 Lakhs for Bandhan Bank Limited respectively as at 31<sup>st</sup> March 2025.

- c) The amounts outstanding are unsecured and will be settled in cash and cash equivalent.
- d) The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**IV)** In respect of the above parties, there is no provision for impairment/doubtful debts as on 31<sup>st</sup> March 2025 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

**V)** The above related party information is as identified by the management.

## 39. RATIOS

Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	1.23	0.75	64%	Due to Increase in trade receivable during current year.
b) Debt-Equity Ratio	Total Debt	Total Equity	3.25	4.93	34%	Due to issue of Right Equity Share in current year
c) Debt-Service Coverage Ratio	Profit after tax and before interest, depreciation, exceptional items and other adjustments etc.	Interest expenses + Lease Payments+ Principal Repayments	0.16	0.05	239%	Due to positive profit after tax in current year

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

## 39. RATIOS (Contd.)

Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for Variance
d) Return on Equity Ratio	Net Profit after tax	Average Share Holder Equity	0.05	18.43	-100%	Due to exceptional Income under OTS in the previous year and increase in Share Equity in current year
e) Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.49	0.50	398%	Due to increase in revenue from operation in current year
f) Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	3.69	2.01	84%	Due to increase in revenue from operation in current year
g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	2.31	0.43	434%	Due to increase in credit purchase in the current year.
h) Net Capital Turnover Ratio	Net Sales	Working Capital	5.32	(0.99)	636%	Due to increase in revenue from operation in current year
i) Net Profit Ratio	Net Profit after tax	Revenue from Operations	0.01	3.79	-100%	Due to exceptional Income under OTS in the Previous year.
j) Return on Capital Employed	Earnings before exceptional items, Interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Asset	0.13	(0.88)	115%	Due to increase in earnings before exceptional items in current year
k) Return of Investment	Profit/(Loss) on investment	Cost of Investment	(0.19)	(0.01)	-1519%	Impairment loss on Investment is more in the current year as compared to previous year.

## 40. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

### 40.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31<sup>st</sup> March 2025 the Company did not provide any loans or advances which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31<sup>st</sup> March 2024).

### 40.2 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### 40.3 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### 40.4 Utilization 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

**40.5 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:**

Quarter	Name of the Bank	Particulars	Amount as per books of account (₹ In Lakhs) [A]	Amount reported in quarterly return/ statement (₹ In Lakhs) [B]	Difference (₹ in Lakhs) [B-A]	Reason for material discrepancy
June 23	All Consortium Banks	Inventories	14,020	14,020	-	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	2,275	2,592	317	
September 23	All Consortium Banks	Inventories	13,543	13,543	-	
		Trade Receivables	3,001	3,694	693	
December 23	All Consortium Banks	Inventories	13,241	13,237	(4)	
		Trade Receivables	2,769	2,769	-	
March 24	Indusind Bank	Inventories	12,734	13,946	1,212	
		Trade Receivables	3,642	4,495	853	
June 24*	Indusind Bank	Inventories	11,804	11,804	-	
		Trade Receivables	7,907	7,907	-	
September 24*	All Working Capital Lenders	Inventories	11,476	11,474	(2)	
		Trade Receivables	9,933	9,932	(1)	
December 24*	All Working Capital Lenders	Inventories	12,047	12,047	-	
		Trade Receivables	11,944	11,943	(1)	
March 25*	All Working Capital Lenders	Inventories	12,628	12,628	-	
		Trade Receivables	13,462	13,462	-	

\* As per revised return/statements submitted to bank.

**40.6** The Company has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

**40.7** The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

**40.8 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 Charge Holder	Date of Creation	Date of Satisfaction	Amount (₹ in Lakhs)	Remarks
1	10607818	State Bank of Hyderabad	24-11-2015	-	6,200	Satisfaction of charge pending
2	80009601	Indian Overseas Bank	07-02-2005	-	2,100	Satisfaction of charge pending
3	100854108	Indusind Bank Ltd.	24-01-2024	-	7,500	Satisfaction of charge pending
4	-	Hero Fincorp Ltd.	-	-	1,500	Creation of charge pending



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in Rs Lakhs, unless otherwise stated)

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

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	290	25,392
<b>Basic and Diluted</b>			
i. Number of Equity Shares at the beginning of the year		1,75,26,857	1,00,30,265
ii. Number of Equity Shares issued during the year		4,90,75,199	74,96,592
iii. Number of Equity Shares at the end of the year		6,66,02,056	1,75,26,857
iv. Weighted average number of Equity Shares outstanding during the year	B	6,61,69,887	1,14,23,074
v. Nominal Value of each Equity Share (₹)		10	10
<b>Basic and Diluted Earnings Per Share (₹)</b>	A/B	<b>0.44</b>	<b>61.41</b>

**41.1** Pursuant to Indian Accounting Standards 33 (IndAS 33 'Earning Per Share') basic and diluted earning per share for the year ended 31<sup>st</sup> March 2024 have been restated for the bonus element in respect of Right Issue made during the year ended 31<sup>st</sup> March 2025.

**42.** 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 employee 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.

**43.** The Standalone Financial Statements were approved by the Board of Directors on 26<sup>th</sup> May 2025.

**44.** The Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software(s) except:

- for software capturing payroll records where audit trail feature was not enabled; and
- the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

Furthermore, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

**45.** The previous year figures have been regrouped/ reclassified wherever necessary, to conform the current year's classification.

### Notes forming part of the Standalone Financial Statements

1- 45

In terms of our report of even date attached

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

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

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Kanhaiya Gupta**  
Chief Financial Officer

**Chandrani Chatterjee**  
Company Secretary

# INDEPENDENT AUDITORS' REPORT

## To The Members Of TIL Limited Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying Consolidated Financial Statements of TIL Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements of the subsidiary referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated 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 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below as Key audit matter and our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<b>Inventory valuation (Refer Note 12 of the Consolidated Financial Statements)</b>	
The Parent Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port, and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 12,598 Lakhs as on March 31, 2025 (Refer Note 12 of Consolidated Financial Statements).	Our audit procedures included the following:
Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.	<ol style="list-style-type: none"><li>1. Obtained an understanding of the management with regard to internal controls relating to Inventory management.</li><li>2. We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at March 31, 2025.</li><li>3. Tested on a sample basis the accuracy of cost for inventory and testing the net realizable value by comparing actual cost with the latest available contracts for similar products.</li><li>4. Obtained confirmation of stocks lying at port/ warehouse from clearing agents and verified the same with books of accounts.</li></ol>

Key audit matters	How our audit addressed the key audit matter
<b>Assessment of the recoverability of Deferred Tax Asset (Refer Note 10-B of the Consolidated Financial Statements)</b>	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2025, the Parent Company has deferred tax assets (net) amounting to ₹ 9,595 lakhs on deductible temporary differences and unused tax losses and unabsorbed depreciation.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses &amp; unabsorbed depreciation can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li> <li>2. Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income.</li> <li>3. Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li> <li>4. Assessed the adequacy of related disclosures in the Consolidated Financial Statements.</li> </ol>

## OTHER INFORMATION

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our auditors' 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.

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

## AUDITORS' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 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 auditors' 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 auditors' 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- 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 ₹ 62 Lakhs as at 31<sup>st</sup> March 2025, total revenue ₹ 2 Lakhs, total net loss after tax of ₹ 16 Lakhs, total comprehensive income of ₹ (-) 13 Lakhs for the year ended 31<sup>st</sup> March, 2025 and net cash outflows of ₹ 17 Lakhs for the year ended 31<sup>st</sup> March, 2025 as considered in the Consolidated Financial Statement which have been audited by other auditors.
- 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. 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.

## 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 (Auditors' 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.

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;
  - (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 for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) 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;



- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Parent Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditors' 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 33, 34.1 and 34.2 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 39.4 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 39.4 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 the audit procedures 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 contain any material mis-statement.
  - v. No Dividend has been declared or paid during the year by the Parent Company.
  - vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility except
    - (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and

- (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

Further, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

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

**(Giridhari Lal Choudhary)**  
Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEG6429

**Place:** Kolkata  
**Date:** May 26, 2025

# ANNEXURE A

## **To the independent auditors' report of even date on the Consolidated Financial Statements of TIL Limited**

(Referred to in paragraph (g) 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 have audited the internal financial controls with reference to Consolidated Financial Statements of TIL Limited ("the Parent Company") as of March 31, 2025 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent 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.

### **AUDITORS' 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") 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls with reference to these Consolidated Financial Statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A Company's internal financial control with reference to 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.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

### OPINION

In our opinion, the Parent Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No.302049E

**(Giridhari Lal Choudhary)**

Partner  
(Membership No. 052112)  
UDIN: 25052112BMLZEG6429

**Place:** Kolkata

**Date:** May 26, 2025

# CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	8,514	9,007
(b) Capital Work-In-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,345	1,349
(d) Intangible Assets	7	11	-
(e) Intangible Assets under Development	7.1	132	-
(f) Financial Assets			
(i) Investments	8-A	-	-
(ii) Others	9-A	102	98
(g) Deferred Tax Assets (Net)	10-B	9,595	9,666
(h) Income Tax Assets (Net)	10-A	441	750
(i) Other Non-Current Assets	11-A	189	95
<b>Total Non-Current Assets</b>		<b>20,356</b>	<b>20,992</b>
<b>2 Current Assets</b>			
(a) Inventories	12	12,598	12,704
(b) Financial Assets			
(i) Investments	8-B	57	63
(ii) Trade Receivables	13	13,462	3,642
(iii) Cash and Cash Equivalents	14-A	59	631
(iv) Bank balances other than (iii) above	14-B	739	401
(v) Others	9-B	592	273
(c) Other Current Assets	11-B	4,354	2,659
<b>Total Current Assets</b>		<b>31,861</b>	<b>20,373</b>
<b>TOTAL ASSETS</b>		<b>52,217</b>	<b>41,365</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	6,660	1,753
(b) Other Equity	16	1,576	1,406
<b>Total Equity</b>		<b>8,236</b>	<b>3,159</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-A	15,893	8,870
(ii) Lease Liabilities	20-A	1,428	1,358
(b) Provisions	18-A	753	895
<b>Total Non-Current Liabilities</b>		<b>18,074</b>	<b>11,123</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17-B	10,990	6,854
(ii) Lease Liabilities	20-B	124	101
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		1,046	581
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		6,699	8,832
(iv) Other Financial Liabilities	21	2,408	3,658
(b) Other Current Liabilities	22	4,554	6,991
(c) Provisions	18-B	86	66
<b>Total Current Liabilities</b>		<b>25,907</b>	<b>27,083</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,217</b>	<b>41,365</b>

Notes forming part of the Consolidated Financial Statements 1- 45

In terms of our report of even date attached

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

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

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Kanhaiya Gupta**  
Chief Financial Officer

**Chandrani Chatterjee**  
Company Secretary



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Revenue from Operations	23	31,528	6,691
II. Other Income	24	2,781	216
III. <b>Total Revenue (I + II)</b>		<b>34,309</b>	<b>6,907</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	25	16,301	4,507
Purchases of Stock-In-Trade	26	4,290	514
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(247)	(461)
Employee Benefits Expense	28	4,209	3,133
Finance Costs	29	2,910	2,587
Depreciation and Amortization Expense	30	695	710
Other Expenses	31	5,736	6,607
<b>Total Expenses (IV)</b>		<b>33,894</b>	<b>17,597</b>
V. <b>Profit/(Loss) Before Exceptional Items and Tax (III - IV)</b>		<b>415</b>	<b>(10,690)</b>
VI. <b>Exceptional Items</b>	32	-	30,255
VII. <b>Profit/(Loss) Before Tax (After Exceptional Items) [V-VI]</b>		<b>415</b>	<b>19,565</b>
VIII. <b>Tax (Benefits)/Expenses</b>			
Current Tax		-	-
Income tax relating to earlier years		64	-
Deferred Tax	10-B	65	(5,825)
<b>Total Tax (Benefits)/Expenses (VIII)</b>		<b>129</b>	<b>(5,825)</b>
IX. <b>Profit/(Loss) for the year (VII-VIII)</b>		<b>286</b>	<b>25,390</b>
X. <b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to the Statement of Profit and Loss Remeasurement of the defined benefit plans		23	102
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(6)	(26)
C. Items that will be reclassified to the Statement of Profit and Loss Exchange differences in translating the financial statements of foreign operations		3	2
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
<b>Total Other Comprehensive Income (X)</b>		<b>20</b>	<b>78</b>
XI. <b>Total Comprehensive Income for the year (IX + X)</b>		<b>306</b>	<b>25,468</b>
XII. <b>Earnings Per Equity Share (Face Value of ₹ 10/-)</b>			
Basic and Diluted	41	0.43	61.40

Notes forming part of the Consolidated Financial Statements 1- 45

In terms of our report of even date attached

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

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

**Giridhari Lal Choudhary**  
Partner  
Membership No. 052112

**Sunil Kumar Chaturvedi**  
Chairman & Managing Director  
(DIN: 02183147)

**Ayan Banerjee**  
Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata  
**Date:** 26<sup>th</sup> May, 2025

**Kanhaiya Gupta**  
Chief Financial Officer

**Chandrani Chatterjee**  
Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	415	(10,690)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	695	710
Finance Costs	2,910	2,587
Net (Gain)/Loss on Fair Valuation of Investments through Profit and Loss	(4)	(7)
Unrealized Foreign Exchange (Gain)/Loss (Net)	(81)	3
Provisions/Liabilities no longer required written back	(2,276)	(121)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	1,198	2,462
Interest Income	(32)	(15)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(279)	-
(Reversal)/Provision for Liquidated Damages	(112)	504
Reversal of Liabilities Written back in earlier years	30	357
	2,049	6,480
<b>Operating Profit before Working Capital Changes</b>	<b>2,464</b>	<b>(4,210)</b>
<b>Changes in Operating Assets and Liabilities</b>		
Trade Receivables, Loans, Advances and Other Assets	(12,697)	(3,558)
Inventories	607	778
Trade Payables, Other Liabilities and Provisions	(3,750)	(1,293)
	(15,840)	(4,073)
<b>Cash Generated/(used in) from Operations</b>	<b>(13,376)</b>	<b>(8,283)</b>
Income Tax (Paid)/Refund received (Net)	309	(46)
<b>Net Cash Flows from/(used in) Operating Activities (A)</b>	<b>(13,067)</b>	<b>(8,329)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(594)	(60)
Sale of Property, Plant & Equipment	282	3,336
(Investment)/Maturity in Bank Deposits (Net)	(336)	(345)
Interest Received	23	12
(Purchase)/Sale of Investments	6	12
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>	<b>(619)</b>	<b>2,955</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares (including premium)	4,908	6,927
Proceeds from Long Term Borrowings	16,954	7,068
Repayment of Long Term Borrowings	(7,575)	(340)
Proceeds/(Repayments) from Short Term Borrowings (Net)	1,596	(7,068)
Share issue Expenses	(136)	-
Repayment of Lease Liabilities	(115)	-
Finance Costs Paid	(2,516)	(714)
Unclaimed Dividend Transferred to IEPF	(3)	-
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>	<b>13,113</b>	<b>5,873</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	(573)	499
Cash and Cash Equivalents at the beginning of the year	631	132
Effect for Foreign Exchange Fluctuation	1	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>59</b>	<b>631</b>
<b>Cash and Cash Equivalents Comprises</b>		
Cash on hand	1	2
Balance with Banks	58	92
In Demand Deposit Accounts	-	502
In Cash Credit Account	-	35
	<b>59</b>	<b>631</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Change in Liability Arising from Financing Activities

Particulars	As on 01.04.2024	Change in Current position of Non-Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2025
Non-Current Borrowings (Refer Note 17-A)	8,870	(2,572)	9,379	216	15,893
Lease Liability (Refer Note 20-A and 20-B)	1,459	-	(115)	208	1,552
Current Borrowings (Refer Note 17-B)	6,854	2,572	1,596	(32)	10,990

Particulars	As on 01.04.2023	Change in Current position of Non-Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2024
Non-Current Borrowings (Refer Note 17-A)	15,159	-	6,728	(13,017)	8,870
Lease Liability (Refer Note 20-A and 20-B)	1,051	-	-	408	1,459
Current Borrowings (Refer Note 17-B)	24,859	-	(7,068)	(10,937)	6,854

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.22.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

**Notes forming part of the Consolidated Financial Statements****1- 45**

In terms of our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

For and on behalf of Board of Directors of  
**TIL Limited****Giridhari Lal Choudhary**

Partner

Membership No. 052112

**Sunil Kumar Chaturvedi**Chairman & Managing  
Director

(DIN: 02183147)

**Ayan Banerjee**Whole-Time Director  
(DIN: 07563764)**Place:** Kolkata**Date:** 26<sup>th</sup> May, 2025**Kanhaiya Gupta**

Chief Financial Officer

**Chandrani Chatterjee**

Company Secretary

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
	1,003	750	1,753
	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
	1,753	4,907	6,660

## B. OTHER EQUITY

	Securities Premium	Reserve and surplus					Items of other comprehensive income	Total Equity
		Capital Reserve	Capital Redemption Reserve	Capital Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	
							Retained Earnings	Foreign Currency Translation Reserve
Balance as at 01.04.2023	1,934	878	400	1	20	3,013	(39,375)	2,890 (30,239)
Profit/(Loss) for the year	-	-	-	-	-	-	25,390	- 25,390
<b>Add:</b> Addition during the year	6,177	-	-	-	-	-	-	- 6,177
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	76	2 78
Balance as at 31.03.2024	8,111	878	400	1	20	3,013	(13,909)	2,892 1,406
Profit/(Loss) for the year	-	-	-	-	-	-	286	- 286
<b>Add:</b> Addition during the year	-	-	-	-	-	-	-	- -
<b>Less:</b> Share Issue Expenses	(136)	-	-	-	-	-	-	- (136)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	17	3 20
<b>Total Comprehensive Income</b>	<b>(136)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303</b>	<b>3 170</b>
<b>Balance as at 31.03.2025</b>	<b>7,975</b>	<b>878</b>	<b>400</b>	<b>1</b>	<b>20</b>	<b>3,013</b>	<b>(13,606)</b>	<b>2,895 1,576</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Group in the course of business combination.

## General Reserve

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

## Retained Earnings

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

## Foreign Currency Translation Reserve

This reserve contains accumulated balance of foreign exchange differences from translation of the Financial Statements of the Group's foreign operations arising at the time of consolidation of such entities.

## Notes forming part of the Consolidated Financial Statements

1- 45

In terms of our report of even date attached

## For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

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

## Giridhari Lal Choudhary

Partner  
Membership No. 052112

## Sunil Kumar Chaturvedi

Chairman & Managing  
Director  
(DIN: 02183147)

## Ayan Banerjee

Whole-Time Director  
(DIN: 07563764)

**Place:** Kolkata

**Date:** 26<sup>th</sup> May, 2025

## Kanhaiya Gupta

Chief Financial Officer

## Chandrani Chatterjee

Company Secretary



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 1. GENERAL INFORMATION

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 Materials Handling Solutions (MHS). The Group has two manufacturing facilities - Kamarhatti and Kharagpur in West Bengal. The Company is a Public Limited Company and is listed in BSE Ltd., National Stock Exchange of India Ltd. and The Calcutta Stock Exchange Ltd.

### 1.1 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	1 <sup>st</sup> April to 31 <sup>st</sup> March

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

The assets, liabilities, income and expenses of the subsidiary is aggregated and consolidated, line by line, from the date control is acquired by the Parent to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised 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 the Group are eliminated in full on consolidation.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 recognised 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.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

## 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.

## 2.6 Intangible Assets Under Development

Intangible Assets that are not ready for their intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

## 2.7 Derecognition of Tangible and Intangible Assets

An item of Property Plant and Equipment (PPE) is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## 2.8 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 over a period of two to five 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.

## 2.9 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.

## 2.10 Inventories

Inventories are stated at lower of cost or net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. 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.

## 2.11 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.

## 2.12 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.

## 2.13 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 recognised 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 unrealised gains and losses arising from changes in the Fair Value being recognised 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.

**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 recognised 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

**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 Consolidated Balance Sheet.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Offsetting Financial Instruments:** Financial assets and liabilities are offset and the net amount is included in the Consolidated 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.

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**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.

## 2.14 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 recognised 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 control of the asset.

Revenue is measured based on transaction price, 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.

## 2.15 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognized in the Consolidated Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

## 2.16 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

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

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

In respect of certain eligible employees who have attained 45 years of age as on 1<sup>st</sup> 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 1<sup>st</sup> April 2009 provision for Superannuation is made:

- under defined contribution scheme in respect of services rendered with effect from 1<sup>st</sup> April 2009.
- under defined benefit scheme in respect of services rendered up to 31<sup>st</sup> March 2009, based on frozen pensionable salary as on 31<sup>st</sup> 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 recognised 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.

## 2.17 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:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from the use of the asset through the period of the lease; and
- the Group has 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.

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.

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. 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 sale 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

## 2.18 Taxes on Income

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

Deferred tax is recognised 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 recognised 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.

## 2.19 Provisions and Contingent Liabilities

Provisions are recognized when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation

at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

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

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

## 2.20 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).

## 2.21 Earnings per Share

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

## 2.22 Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated 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.

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

## 3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

## Judgements in Applying Accounting Policies

The preparation of the Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## Key sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation of 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 material 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 depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the Financial Statements.

### 3.4 Claims, Provisions and Contingent Liabilities

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

### 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. The 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 3.7 Lease Liability

The period of lease in case of expired lease contract pending renewal, the best available data based on negotiations with the lessor and period of prior agreement is considered.

## 3.8 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31<sup>st</sup> March 2025, MCA has notified Ind AS 117

- Insurance Contracts and amendments to Ind AS 116  
- Leases, relating to sale and lease back transactions, applicable from 1<sup>st</sup> April 2024. The Parent Company has assessed that there is no significant impact on its financial statements. On 9<sup>th</sup> May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> April 2025. The Parent Company is currently assessing the probable impact of these amendments on its financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Net Carrying amounts of</b>		
Freehold Land	1,753	1,756
Buildings	4,769	5,019
Plant and Equipment	1,803	2,025
Furniture and Fixtures	130	140
Office Equipment	9	3
Vehicles	50	64
<b>Total</b>	<b>8,514</b>	<b>9,007</b>

Particulars	As at 01.04.2023	Additions	Disposals	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31.03.2024	Additions	Disposals	As at 31.03.2025
<b>Gross Carrying Amount-Cost</b>								
Freehold Land	1,756	-	-	-	1,756	-	3	1,753
Buildings	6,730	-	-	2	6,732	-	3	6,729
Plant and Equipment	4,929	56	*	-	4,985	134	*	5,119
Furniture and Fixtures	1,426	1	-	-	1,427	1	1	1,427
Office Equipment	27	-	-	-	27	8	-	35
Vehicles	137	29	-	-	166	-	7	159
<b>Total</b>	<b>15,005</b>	<b>86</b>	<b>-</b>	<b>2</b>	<b>15,093</b>	<b>143</b>	<b>14</b>	<b>15,222</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 01.04.2023	Additions	Eliminated on disposals of assets	Reclassification of Assets Held for Sale <sup>#</sup>	As at 31.03.2024	Additions	Eliminated on disposals of assets	As at 31.03.2025
<b>Depreciation</b>								
Freehold Land	-	-	-	-	-	-	-	-
Buildings	1,462	249	-	2	1,713	250	3	1,960
Plant and Equipment	2,621	340	1	-	2,960	356	*	3,316
Furniture and Fixtures	1,240	47	-	-	1,287	11	1	1,297
Office Equipment	21	3	-	-	24	2	-	26
Vehicles	72	30	-	-	102	14	7	109
<b>Total</b>	<b>5,416</b>	<b>669</b>	<b>1</b>	<b>2</b>	<b>6,086</b>	<b>633</b>	<b>11</b>	<b>6,708</b>

### 4.1 RIGHT-OF-USE ASSETS

Particulars	As at 31.03.2025		As at 31.03.2024
<b>Net Carrying amounts of</b>			
Right-of-use Assets		1,345	1,349
<b>Total</b>		<b>1,345</b>	<b>1,349</b>

Particulars	As at 01.04.2023	Additions/ Modification	Disposals	As at 31.03.2024	Additions/ Modification	Disposals	As at 31.03.2025
<b>Gross Carrying Amount- Cost</b>							
Right-of-use Assets	1,048	379	-	1,427	57	-	1,484
<b>Total</b>	<b>1,048</b>	<b>379</b>	<b>-</b>	<b>1,427</b>	<b>57</b>	<b>-</b>	<b>1,484</b>

Particulars	As at 01.04.2023	Additions/ Modification	Amortization on disposals	As at 31.03.2024	Additions/ Modification	Amortization on disposals	As at 31.03.2025
<b>Amortization</b>							
Right-of-use Assets	37	41	-	78	61	-	139
<b>Total</b>	<b>37</b>	<b>41</b>	<b>-</b>	<b>78</b>	<b>61</b>	<b>-</b>	<b>139</b>

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

**4.3** # Building situated at Chennai was categorized as Asset held for sale during the financial year 2022-23 subsequent to possession of the property by the Aditya Birla Finance Ltd. under the provisions of the SARFAESI Act, 2002. The Parent Company had settled the dues under One Time Settlement (OTS) with the lender. Pursuant to said OTS, the Parent Company has reclassified the Asset Held for Sale as Building under Property, Plant and Equipment in the financial year 2023-2024.

**4.4** 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.

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

**4.6** Flat Located at Mumbai has been disposed off pursuant to a settlement at an amount of ₹ 250 Lakhs during the financial year 2024-2025.

## 5. LEASES

The Impact of Ind AS 116 on the Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2025 is as under:

### 5.1 Carrying amounts of the Right Of Use Assets and Lease Liabilities and movements during the year is given below

Particulars	Right of Use Assets Land & Buildings	Lease Liabilities
As at 1 <sup>st</sup> April 2023	1,011	1,051
Addition/Modification and Disposal of ROU assets (Net)	379	379
Amortization Expenses	(41)	-
Interest Expenses	-	126
Payments/Adjustments made during the year	-	(97)
As at 31 <sup>st</sup> March 2024	1,349	1,459
<b>As at 1<sup>st</sup> April 2024</b>	<b>1,349</b>	<b>1,459</b>
Addition/Modification and Disposal of ROU assets (Net)	57	57
Amortization Expenses	(61)	-
Interest Expenses	-	151
Payments/Adjustments made during the year	-	(115)
<b>As at 31<sup>st</sup> March 2025</b>	<b>1,345</b>	<b>1,552</b>

### 5.2 Amounts Recognized in the Consolidated Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Amount	Amount
Amortization expense on right of use assets	61	41
Interest expenses on lease liabilities	151	126
Rent Expenses of short term lease and leases of low value	30	13
<b>Total Liabilities</b>	<b>242</b>	<b>180</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 5.3 Lease Liabilities

Carrying amounts of the Right-Of-Use assets and liabilities and movements during the year.

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Minimum lease payments</b>		
Within one year	128	101
After one year but not more than five years	512	459
More than five years	5,166	5,295
	<b>5,806</b>	<b>5,855</b>
<b>Less: Future finance charges</b>	4,254	4,396
	<b>1,552</b>	<b>1,459</b>
<b>Included in the Financial Statements as</b>		
Current Lease Liabilities (Refer Note 20-B)	124	101
Non-current Lease Liabilities (Refer Note 20-A)	1,428	1,358
	<b>1,552</b>	<b>1,459</b>
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,345	1,349
	<b>1,345</b>	<b>1,349</b>

## 6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balance as at the beginning of the year	27	27
b. <b>Add:</b> Additions during the year	-	-
c. <b>Balance as at the end of the year: c=(a+b)</b>	<b>27</b>	<b>27</b>

### 6.1 Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March 2025 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
<b>Total</b>	-	-	-	<b>27</b>	<b>27</b>

### Ageing of Capital Work-in-Progress as on 31<sup>st</sup> March 2024 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
<b>Total</b>	-	-	-	<b>27</b>	<b>27</b>

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

### Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March 2025

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	-	-	-	-	-
<b>Projects temporarily suspended</b>					
i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total</b>	-	<b>27</b>	-	-	<b>27</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31<sup>st</sup> March 2024

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	-	-	-	-	-
<b>Projects temporarily suspended</b>					
(i) Paint Booth at Kharagpur	-	27	-	-	27
<b>Total (B)</b>	-	-	-	-	-
<b>Total</b>	-	27	-	-	27

## 7. INTANGIBLE ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Net Carrying amounts of</b>		
Software	11	-
<b>Total</b>	<b>11</b>	<b>-</b>

Particulars	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	Additions	Disposals	As at 31.03.2025
<b>Gross Carrying Amount- Cost</b>							
Software	325	-	-	325	12	-	337
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>12</b>	<b>-</b>	<b>337</b>

Particulars	As at 01.04.2023	Amortization expense	Eliminated on disposals of assets	As at 31.03.2024	Amortization expense	Eliminated on disposals of assets	As at 31.03.2025
<b>Amortization</b>							
Software	325	-	-	325	1	-	326
<b>Total</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>1</b>	<b>-</b>	<b>326</b>

### 7.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Intangible Assets under development</b>		
a. Balance as at the beginning of the year	-	-
b. <b>Add:</b> Additions during the year	132	-
c. <b>Balance as at the end of the year: c=(a+b)</b>	<b>132</b>	<b>-</b>

7.2. Ageing of Intangible Assets Under Development as on 31<sup>st</sup> March 2025 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	132	-	-	-	132
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Ageing of Intangible Assets Under Development as on 31<sup>st</sup> March 2024 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	
Projects temporarily suspended	-	-	-	-	
<b>Total</b>	-	-	-	-	

**7.3** There are no projects, whose completion is overdue or have exceeded its cost to its original plan as at 31<sup>st</sup> March 2025.

**7.4** The carrying amount of Intangible assets under development is ₹ 132 Lakhs (previous year Nil) relates to SAP Software Licence purchased during the year.

## 8-A. NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Value	Numbers	Value
<b>I. Investments carried at Fair Value through Profit and Loss</b>				
<b>Unquoted Investments</b>				
<b>Investment in Equity Instrument</b>				
<b>Myanmar Tractors Limited</b>	602	13	602	13
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)				
<b>Less:</b> Provision for impairment of investment		(13)		(13)
Aggregate book value of investments				
Quoted		-		-
Unquoted		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

## 8-B. CURRENT INVESTMENTS

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Value	Numbers	Value
<b>I. Investment carried at Fair Value through Profit and Loss</b>				
<b>Quoted Investments:</b>				
<b>Investment in Equity Instrument</b>				
<b>Eveready Industries India Limited</b>	1,266	4	1,266	4
Shares of ₹ 5/- each fully paid				
<b>McLeod Russel India Limited</b>	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
<b>Bank of India</b>	7,900	8	7,900	11
Shares of ₹ 10/- each fully paid				
<b>Investment in Hedge Funds</b>		45		48
		<b>57</b>		<b>63</b>
Aggregate book value of quoted investments		57		63
Aggregate market value of quoted investments		57		63

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 9. OTHER FINANCIAL ASSETS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good</b>		
Security Deposits	46	37
Interest Receivable on Fixed Deposit #	1	-
Fixed Deposit with Banks having remaining maturity of more than 12 months #	55	61
<b>Total</b>	<b>102</b>	<b>98</b>

# Represent balances held for margin money against issue of bank guarantees.

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good</b>		
Security Deposits *	357	140
Interest Receivable on Fixed Deposit #	11	3
Claims Receivable	11	130
Others **	213	-
<b>Total</b>	<b>592</b>	<b>273</b>

\* Security Deposits (net of provision of ₹ 201 Lakh (Previous year ₹ 201 Lakh)) (Refer note 9.1(A)).

\*\* Others [net of provision of ₹ 173 Lakhs (Previous year ₹ 478 Lakhs)] (Refer note 9.1(B)).

# Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

## 9.1 The Details of Movement of Provisions are as follows:

### A. Provision for Security Deposit

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	201	100
Additions during the year	-	101
<b>Balance at the end of the year</b>	<b>201</b>	<b>201</b>

### B. Provision on Claims from Customers towards Bank Guarantee Invocation

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	478	162
Additions during the year	-	316
Released to the Consolidated Statement of Profit and Loss	(305)	-
<b>Balance at the end of the year</b>	<b>173</b>	<b>478</b>

## 10-A. INCOME TAX ASSETS (NET)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax {Net of Provision for Taxation ₹ 2,371 Lakhs (Previous year ₹ 6,042 Lakhs)}	441	750
<b>Total</b>	<b>441</b>	<b>750</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Profit/(Loss) Before Tax</b>	415	19,565
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax Expense at Statutory Income Tax rate	104	4,925
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognized	3	2
(ii) Effect of permanent difference	(144)	(5,101)
(iii) Effect of change in Tax rate of earlier years	-	235
(iv) Effect of Tax Items in subsidiary Company	1	-
(v) Effect of reversal of MAT Credit entitlement	-	3,026
(vi) Effect of brought forward losses and accumulated depreciation on which DTA is (recognized)/reversed	107	(9,150)
(vii) Income Tax relating to earlier years	64	-
(viii) Others	(6)	238
<b>Total Tax Expense Recognized in the Consolidated Statement Profit and Loss</b>	<b>129</b>	<b>(5,825)</b>

## 10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2025 AS BELOW

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
<b>Deferred Tax Assets</b>				
Provisions	1,379	150	-	1,529
Disallowances u/s 43B of IT Act	532	89	(6)	615
Prepaid Lease Rent	28	24	-	52
MTM valuation of Investment	(1) *	2	-	1
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	10,516	(409)	-	10,107
	<b>12,454</b>	<b>(144)</b>	<b>(6)</b>	<b>12,304</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	796	(25)	-	771
Liability on Fair Value of Loan from a Promoter Company	1,992	(54)	-	1,938
	<b>2,788</b>	<b>(79)</b>	<b>-</b>	<b>2,709</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>9,666</b>	<b>(65)</b>	<b>(6)</b>	<b>9,595</b>

\* Represents Deferred Tax Liabilities of ₹ 1 Lakh.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Components of Deferred Tax Assets/(Liabilities) as at 31<sup>st</sup> March 2024 is as below:

Particulars	Balance as at 01.04.2023	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2024
<b>Deferred Tax Assets</b>				
Provisions	1,259	121	-	1,379
Disallowances u/s 43B of IT Act	652	(94)	(26)	533
Prepaid Lease Rent	20	8	-	28
Unabsorbed Depreciation and Brought Forward Business Losses	-	10,516	-	10,515
	<b>1,931</b>	<b>10,551</b>	<b>(26)</b>	<b>12,455</b>
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets	1,088	(292)	-	796
MTM valuation of Investment	1	-	-	1
Liability on Fair Value of Loan from a Promoter Company	-	1,992	-	1,992
	<b>1,089</b>	<b>1,700</b>	<b>-</b>	<b>2,789</b>
<b>Net Deferred Tax Assets/(Liabilities) [A]</b>	<b>842</b>	<b>8,851</b>	<b>(26)</b>	<b>9,666</b>
<b>MAT Credit Entitlement</b>				
MAT Credit Receivable	3,026	(3,026)	-	-
<b>Total MAT Credit Receivable [B]</b>	<b>3,026</b>	<b>(3,026)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets/(Liabilities) [C]=[A]+[B]</b>	<b>3,868</b>	<b>5,825</b>	<b>(26)</b>	<b>9,666</b>

**10.1** 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 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 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).

**10.2** As at the reporting date, the Parent Company has deferred tax assets (net) amounting to ₹ 9,595 Lakhs (net of deferred tax charge of ₹ 71 Lakhs for the year) primarily towards business losses and unabsorbed depreciation incurred by the Parent Company in earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Parent Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

## 11. OTHER ASSETS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Statutory/Government Authorities (other than income taxes) - [Refer Note 11.1]	186	90
Employee Advance	3	5
<b>Total</b>	<b>189</b>	<b>95</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	6,067	3,823
<b>Less:</b> Provision (Refer Note 11.2)	2,313	2,212
	<b>3,754</b>	<b>1,611</b>
Balance with Statutory/Government Authorities (other than income taxes)	439	806
<b>Less:</b> Provision (Refer Note 11.3)	100	-
	<b>339</b>	<b>806</b>
Employee Advance	32	82
Prepaid Expenses	229	160
<b>Total</b>	<b>4,354</b>	<b>2,659</b>

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

### 11.2 The Details of Movement of Provisions are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Advance to Suppliers</b>		
Balance at the beginning of the year	2,212	1,832
Additions during the year	101	380
<b>Balance at the end of the year</b>	<b>2,313</b>	<b>2,212</b>

### 11.3 The Details of Movement of Provisions are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Balance with Statutory/Government Authorities</b>		
Balance at the beginning of the year	100	-
Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>100</b>	<b>-</b>

**11.4** The GST Department has issued a show cause notice for cancellation of registration at Delhi on the ground that the Parent Company is not conducting business from the declared principal place of business. In the meantime, the registration of the Parent Company has been reflected as suspended on the portal.

However, the Parent Company has filed a reply against the show cause notice to the department and based on legal opinion, the Parent Company is hopeful that the GST registration will be revived. In view of the same, GST input receivable amounting to ₹ 107 Lakhs for the said registration is carried forward in the books of account.

## 12. INVENTORIES

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(Measure at lower of cost and net realisable value)</b>		
a. Raw Materials	7,872	8,567
	<b>7,872</b>	<b>8,567</b>
b. Work-in-Progress	1,198	2,302
	<b>1,198</b>	<b>2,302</b>
c. Finished Goods	-	-
	<b>-</b>	<b>-</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 12. INVENTORIES (Contd.)

Particulars	As at 31.03.2025	As at 31.03.2024
d. Stock-in-Trade	3,354	1,726
	<b>3,354</b>	<b>1,726</b>
e. Stores and Spares	174	109
	<b>174</b>	<b>109</b>
<b>Total</b>	<b>12,598</b>	<b>12,704</b>

### 12.1 The above includes Goods-in-Transit as under (Refer Note 12.5)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	1,308	2,463
Stock-in-Trade	110	89
<b>Total</b>	<b>1,418</b>	<b>2,552</b>

**12.2** Value of inventories of Raw Materials above is stated after provisions of ₹ 375 Lakhs (Previous year ₹ 563 Lakhs) on slow moving stock.

**12.3** Value of inventories of Work-In-Progress is stated after provisions of ₹ 78 Lakhs (Previous year ₹ 12 Lakhs) for write down to net realizable value. Also there is a provision of ₹ 210 Lakhs (Previous year ₹ 532 Lakhs) as per the valuation done in earlier year.

**12.4** Raw Materials/Stores and Spares includes materials valuing ₹ 1,418 Lakhs lying in Bonded Warehouse/at Port as on 31<sup>st</sup> March 2025 which are imported in the earlier years. These inventories could not be released from the authorities due non payment of customs duties and other charges etc.. Further ₹ 15 Lakhs (Previous year ₹ 183 Lakhs) have been written off during the year on account of auction by Customs Authority.

**12.5** Value of inventories of Stock-in-Trade is stated after provision of:

- ₹ 177 Lakhs (Previous year ₹ 177 Lakhs) on slow moving stock; and
- ₹ 45 Lakhs (Previous year ₹ Nil) on stock other than mentioned in (a) above.

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

## 13. TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good</b>	<b>16,952</b>	<b>6,329</b>
Which have Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	<b>16,952</b>	<b>6,329</b>
<b>Less: Allowance for Credit Loss</b>	<b>(3,490)</b>	<b>(2,687)</b>
	<b>13,462</b>	<b>3,642</b>

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 and management provision, if any.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 13.1 Movements in Allowance for Credit Losses is as below

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	2,687	1,607
Charge in Consolidated Statement of Profit and Loss	1,010	1,080
Reversed/Utilized during the year	(207)	-
<b>Balance at the end of the year</b>	<b>3,490</b>	<b>2,687</b>

**13.2** Amount due by the Directors or other officer of the Group 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 is ₹ Nil (Previous year ₹ 0.54 Lakhs).

**13.3** There are no unbilled receivable as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

## 13.4 a. Ageing of Trade Receivables as at 31<sup>st</sup> March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	7,501	5,292	1,360	477	685	1,637	16,952
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>7,501</b>	<b>5,292</b>	<b>1,360</b>	<b>477</b>	<b>685</b>	<b>1,637</b>	<b>16,952</b>
<b>Less: Credit loss allowances on Trade Receivable</b>	374	520	254	144	561	1,637	3,490
<b>Total</b>	<b>7,127</b>	<b>4,772</b>	<b>1,106</b>	<b>333</b>	<b>124</b>	<b>-</b>	<b>13,462</b>

## b. Ageing of Trade Receivables as at 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered Good	2,251	745	306	896	574	1,557	6,329
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## b. Ageing of Trade Receivables as at 31<sup>st</sup> March 2024 (Contd.)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Disputed Trade Receivable</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,251</b>	<b>745</b>	<b>306</b>	<b>896</b>	<b>574</b>	<b>1557</b>	<b>6,329</b>
<b>Less:</b> Credit loss allowances on Trade Receivable	116	72	55	457	430	1557	2,687
<b>Total</b>	<b>2,135</b>	<b>673</b>	<b>251</b>	<b>439</b>	<b>144</b>	<b>-</b>	<b>3,642</b>

## 14-A. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	1	2
<b>Balances with Banks:</b>		
In Current Accounts	58	92
In Demand Deposit Accounts	-	502
In Cash Credit Account	-	35
<b>Total Cash and Cash Equivalents</b>	<b>59</b>	<b>631</b>

## 14-B. OTHER BANK BALANCES

Particulars	As at 31.03.2025	As at 31.03.2024
In Earmarked Dividend accounts	3	7
Balances held as Margin Money #	107	184
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	629	210
<b>Total Other Bank Balances</b>	<b>739</b>	<b>401</b>

# Balances held as margin money represent balances against issue of Bank Guarantee and Letter of Credit.

## 15. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lakhs
<b>Authorized Share Capital</b>		
As at 31 <sup>st</sup> March 2024	7,00,00,000	7,000
Increase/(Decrease) during the year	-	-
<b>As at 31<sup>st</sup> March 2025</b>	<b>7,00,00,000</b>	<b>7,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 15. EQUITY SHARE CAPITAL (Contd.)

Particulars	Number of Shares	Amount ₹ in Lakhs
<b>Issued, Subscribed and fully Paid up Share Capital</b>		
<b>Equity Shares of Rs 10/- each (fully paid up)</b>		
As at 31 <sup>st</sup> March 2024	1,75,26,857	1,753
Increase/(Decrease) during the year	4,90,75,199	4,907
<b>As at 31<sup>st</sup> March 2025</b>	<b>6,66,02,056</b>	<b>6,660</b>

### 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. Shareholders are entitled to Dividend as and when proposed by the Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

### 15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	1,75,26,857	1,753	1,00,30,265	1,003
Shares Issued during the year 4,90,75,199 Equity Shares of Rs 10/- each (fully paid up)	4,90,75,199	4,907	74,96,592	750
<b>Balance as at the end of the year</b>	<b>6,66,02,056</b>	<b>6,660</b>	<b>1,75,26,857</b>	<b>1,753</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Fully paid equity shares</b>				
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	74,96,592	42.77%
The Coles Cranes Group Limited	19,30,828	2.90%	19,30,828	11.02%

### 15.4 Details of Shares held by Promoters/Promoter's Group

Particulars	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	25.66%	74,96,592	42.77%	42.77%
Mr. Sumit Mazumder *	-	-	-	7,67,447	4.38%	(3.27%)
Ms. Manju Mazumder *	-	-	-	9,200	0.05%	(0.04%)
Ansuya Agencies Pvt. Ltd. *	-	-	-	1,05,500	0.60%	(0.45%)
Supriya Leasing Limited *	-	-	-	3,58,707	2.05%	(1.53%)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 15.4 Details of Shares held by Promoters/Promoter's Group (Contd.)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Mahan Eximp Pvt. Ltd. *	-	-	-	4,35,955	2.49%	(1.86%)
Marbellous Trading Pvt. Ltd. *	-	-	-	4,57,230	2.61%	(1.95%)
Arihant Merchants Pvt. Ltd. *	-	-	-	3,18,749	1.82%	(1.36%)
Sunrise Proteins Limited *	-	-	-	2,65,186	1.51%	(1.13%)
Nachiketa Investments Co. Pvt. Ltd. *	-	-	-	1,97,273	1.13%	(0.84%)
Salgurn Merchants Pvt. Ltd. *	-	-	-	2,17,223	1.24%	(0.93%)
BP Commodities Pvt. Ltd. *	-	-	-	2,82,500	1.61%	(1.21%)
Gokul Leasing and Finance Pvt. Ltd. *	-	-	-	2,49,000	1.42%	(1.06%)
Subhmangal Tracom Pvt. Ltd. *	-	-	-	52,000	0.30%	(0.22%)
The Coles Cranes Groups Ltd. *	-	-	-	19,30,828	11.02%	(8.23%)

\* Pursuant to receipt of approval for reclassification of Promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 4<sup>th</sup> June, 2024 from stock exchanges the promoters of the Parent Company have been changed.

## 15.5 Details of Shares held by Holding/Ultimate Holding Company

Name of the Share Holders	As at 31.03.2025			As at 31.03.2024		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
Indocrest Defence Solutions Pvt. Ltd.	4,55,77,433	68.43%	25.66%	74,96,592	42.77%	42.77%

**15.6** Pursuant to the Right issue by the Parent Company, the Parent Company has allotted 4,90,75,199 Equity Shares of ₹ 10/- each at par on 20<sup>th</sup> May 2024 on right basis.

**15.7** The Board of Directors and the shareholders of the Parent Company have approved the issue of 37,50,000 warrants convertible into equity shares of ₹ 160 each on preferential basis to Indocrest Defence Solutions Private Limited at their meetings held on 24<sup>th</sup> March 2025 and 24<sup>th</sup> April 2025 respectively.

## 16. OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	7,975	8,111
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	2,895	2,892
Retained Earnings	(13,606)	(13,909)
<b>Total</b>	<b>1,576</b>	<b>1,406</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 16.1 Securities premium

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	8,111	1,934
Addition during the year	-	6,177
<b>Less: Share Issue Expenses</b>	136	-
<b>Balance at the end of the year</b>	<b>7,975</b>	<b>8,111</b>

## 16.2 Capital Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	878	878
<b>Balance at the end of the year</b>	<b>878</b>	<b>878</b>

## 16.3 Capital Redemption Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	400	400
<b>Balance at the end of the year</b>	<b>400</b>	<b>400</b>

## 16.4 Development Rebate Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	1	1
<b>Balance at the end of the year</b>	<b>1</b>	<b>1</b>

## 16.5 Amalgamation Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	20	20
<b>Balance at the end of the year</b>	<b>20</b>	<b>20</b>

## 16.6 General Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	3,013	3,013
<b>Balance at the end of the year</b>	<b>3,013</b>	<b>3,013</b>

## 16.7 Foreign Currency Translation Reserve

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	2,892	2,890
Movement for the year	3	2
<b>Balance at the end of the year</b>	<b>2,895</b>	<b>2,892</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 16.8 Retained earnings

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(13,909)	(39,375)
Movement for the year	303	25,466
<b>Balance at the end of the year</b>	<b>(13,606)</b>	<b>(13,909)</b>

## 17. BORROWINGS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Measured at Amortized Cost</b>		
<b>Secured Borrowings</b>		
<b>Term Loans</b>		
<b>From Non-Convertible Debenture</b>	3,947	-
<b>Less:</b> Current Maturities of Long-Term Debt	1,474	-
	<b>2,473</b>	-
<b>From Banks</b>	11,088	7,068
<b>Less:</b> Current Maturities of Long-Term Debt	767	-
	<b>10,321</b>	<b>7,068</b>
<b>From Non-Banking Financial Company</b>	1,412	-
<b>Less:-</b> Current Maturities of Long-Term Debt	331	-
	<b>1,081</b>	-
<b>Unsecured Borrowings</b>		
Loans from Related Parties {Refer Note 38(II)}	2,018	1,802
<b>Total</b>	<b>15,893</b>	<b>8,870</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
<b>Measured at Amortized Cost</b>		
Loan Repayable on Demand from Banks	6,180	-
Short Term Non-Convertible Debenture	1,000	-
Current Maturities of Long-Term Debt from Banks	767	-
Current Maturities of Long-Term Debt from Non-Banking Financial Company	331	-
Current Maturities of Long Term Non-Convertible Debenture	1,474	-
<b>Unsecured</b>		
Loans from Related Parties {Refer Note 38(II)}	272	5,041
Others	966	1,813
<b>Total</b>	<b>10,990</b>	<b>6,854</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Instrument	Nature of Security	Terms of Repayments
<b>1. Term Loan from Banks -</b> a) Secured Loan from Banks	<p>a) The term loan from Axis Bank is secured by 1<sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.</p> <p>2<sup>nd</sup> pari-passu charge on current assets of the Company.</p> <p>Corporate guarantee of Indocrest Defence Solutions Pvt. Ltd. and Steller Advisory Services Pvt. Ltd.</p> <p>b) The term loan from Bandhan Bank is secured by 1<sup>st</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit along with other term lenders.</p> <p>2<sup>nd</sup> pari-passu charge on current assets of the Parent Company along with other term lenders. Corporate guarantee of Indocrest Defence Solutions Pvt. Ltd. and Steller Advisory Services Pvt. Ltd.</p>	<p>a) Term Loan from Axis Bank of ₹ 3,999 Lakhs @ 12M MCLR + 1.7% (i.e., presently @ 11%) interest p.a. is repayable by way of 24 quarterly instalments starting from 30<sup>th</sup> September 2025. The outstanding amount as on 31<sup>st</sup> March 2025 net of unamortized cost is ₹ 3,960 Lakhs (Previous year ₹ Nil).</p> <p>b) Term Loan from Bandhan Bank of ₹ 7,500 Lakhs EBR + 4% interest (i.e., presently 10.50%) interest p.a. is repayable by way of 24 quarterly instalments starting from 1<sup>st</sup> October 2025. The outstanding amount as on 31<sup>st</sup> March 2025 net of unamortized cost is ₹ 7,128 Lakhs (Previous year ₹ Nil).</p>
<b>2. Term Loan from Financial Institution -</b> Secured Loan from Financial Institution	<p>The term loan from Hero Fincorp Ltd. is secured by 1<sup>st</sup> pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.</p> <p>2<sup>nd</sup> pari-passu charge on movable assets of the Parent Company along with other term lenders.</p>	Term Loan from Hero Fincorp Ltd. of ₹ 1,500 Lakhs @ 11.90% interest p.a. is repayable by way of 14 quarterly instalments. The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 1,412 Lakhs (Previous year ₹ Nil).
<b>3. Non Convertible Debenture from Financial Institution -</b> Secured Non Convertible Debenture	<p>1<sup>st</sup> pari-passu charge on entire movable fixed assets, intangible assets of TIL Limited and mortgage on immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit.</p> <p>2<sup>nd</sup> pari-passu charge on entire current assets of the Parent Company. 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 2<sup>nd</sup> charge over the primary &amp; collateral securities including mortgages created in favour of the consortium banks on pari-passu basis.</p>	Non Convertible Debenture issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund of ₹ 4,000 Lakhs @ 11.90% interest p.a. is repayable by way of 13 monthly instalments after moratorium period of 15 months from the date of receipt (Starting from 30 <sup>th</sup> November 2025). The outstanding amount as on 31 <sup>st</sup> March 2025 net of unamortized cost is ₹ 3,947 Lakhs (Previous year ₹ Nil).
<b>4. Secured Loans -</b> Repayable on demand from banks	<p>These loans are secured by a 1<sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Parent Company</p> <p>2<sup>nd</sup> pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.</p>	<p>These consist of cash credit facilities which are repayable on demand.</p> <p>a) Axis Bank - 3 MMCLR + 1.5 % p.a. (presently 10.7 % p.a.)</p> <p>b) Bandhan Bank - RBI policy REPO rate + Spread (3.75 % p.a.) {presently 10.25 % p.a.}</p> <p>c) Indusind Bank - 1 MMCLR + 0.15 % p.a. (presently 10.50 % p.a.)</p>
<b>5. Secured Non Convertible Debenture -</b> Repayable on demand from Financial Institution	<p>1<sup>st</sup> pari-passu charge on current assets with other working capital lenders of the Parent Company.</p> <p>2<sup>nd</sup> pari-passu charge on entire movable fixed assets including intangible assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.</p>	These consist of WCDL facilities which is repayable on demand.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 17.2 The Maturity Profile of Borrowings including Current Maturities are as below

Particulars	As at 31.03.2025	As at 31.03.2024
Not later than one year on demand	10,969	6,854
Later than one year but not two years	4,399	937
Later than two years but not three years	2,213	1,250
More than three years	17,441	14,993
	<b>35,022</b>	<b>24,034</b>
<b>Less:</b> Capitalisation of Transaction Cost	477	432
<b>Less:</b> Future Finance Cost on unwinding of Interest free Promoter Loan	7,662	7,878
<b>Total</b>	<b>26,883</b>	<b>15,724</b>

## 18. PROVISIONS

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	413	388
Provision for Gratuity (Funded)	340	507
	<b>753</b>	<b>895</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(a) Provision for Employee Benefits</b>		
Provision for Compensated Absences (Unfunded)	2	11
	<b>2</b>	<b>11</b>
<b>(b) Other Provisions</b>		
Provision for Warranty	84	55
	<b>86</b>	<b>66</b>

## 18.1 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for warranty</b>		
Balance at the beginning of the year	55	28
Additions during the year	29	31
Released to the Consolidated Statement of Profit and Loss	-	(4)
<b>Balance at the end of the year</b>	<b>84</b>	<b>55</b>

## 19. TRADE PAYABLES

Particulars	As at 31.03.2025	As at 31.03.2024
A) Total outstanding dues of micro enterprises and small enterprises (MSME)	1,046	581
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises *	6,699	8,832
	<b>7,745</b>	<b>9,413</b>

\* Including Acceptances of ₹ 927 Lakhs (Previous year Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 19.1 Ageing of Trade Payables

Trade Payables ageing schedule as on 31<sup>st</sup> March 2025

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	1,020	14	-	12	1,046
(ii) Others	1,608	4,330	183	88	490	6,699
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>1,608</b>	<b>5,350</b>	<b>197</b>	<b>88</b>	<b>502</b>	<b>7,745</b>

Trade Payables ageing schedule as on 31<sup>st</sup> March 2024

Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	412	34	119	16	581
(ii) Others	2,354	3,383	407	1,233	1,455	8,832
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>2,354</b>	<b>3,795</b>	<b>441</b>	<b>1,352</b>	<b>1,471</b>	<b>9,413</b>

**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 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	972	581
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	74	108
(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	36	23
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	74	108

## 20. LEASE LIABILITIES

### A. Non-Current

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liability	1,428	1,358
<b>Total</b>	<b>1,428</b>	<b>1,358</b>

### B. Current

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liability	124	101
<b>Total</b>	<b>124</b>	<b>101</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Current</b>		
Interest accrued but not due on Borrowings	104	-
Interest accrued and due on Borrowings	119	205
Unclaimed Dividend	3	7
Employee Benefits Payable	2,182	3,446
<b>Total</b>	<b>2,408</b>	<b>3,658</b>

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

## 22. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Vendor	-	398
Contribution to Funds	684	940
Security Deposit from Customers	5	7
Statutory Remittances	1,585	2,032
Advance from Customers and Others	1,842	3,067
Customer Related Liability *	392	504
Others	46	43
<b>Total</b>	<b>4,554</b>	<b>6,991</b>

\* Relating to Liquidated Damages.

## 23. REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Sale of Products</b>		
Manufactured Goods	25,514	5,549
Traded Goods	5,727	1,080
<b>Sale of Services</b>	<b>117</b>	<b>41</b>
	<b>31,358</b>	<b>6,670</b>
<b>Other Operating Income</b>		
Profit on sale of Raw materials (Net)	103	-
Scrap Sales	67	21
	<b>170</b>	<b>21</b>
<b>Revenue From Operations</b>	<b>31,528</b>	<b>6,691</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 23.1 Timing of Revenue Recognition

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
At a point in time	31,528	6,691
Over time	-	-
<b>Total</b>	<b>31,528</b>	<b>6,691</b>

## 23.2 Reconciliation of revenue recognized in Statement of Profit and Loss with the contracted price

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue as per contracted price	31,608	6,691
Adjustments for:		
Discount	(80)	-
<b>Total</b>	<b>31,528</b>	<b>6,691</b>

## 24. OTHER INCOME

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Interest income</b>		
- On Bank Deposits	32	15
- On Interest income for Income Tax Refund	15	-
- On Excise Duty Refunds	-	15
Profit on Sale of Long Term Investment	2	-
Gain on Sale/Settlement of Property, Plant and Equipment (Net)	279	-
Gain on Foreign Currency Transactions and Translation	24	1
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	-	7
Recovery of Bad debts	30	-
Provisions/Liabilities no longer required written back	2,388	121
Other Miscellaneous Income	11	57
<b>Total</b>	<b>2,781</b>	<b>216</b>

## 25. COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Cost of Material Consumed	16,301	4,507
<b>Total</b>	<b>16,301</b>	<b>4,507</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Purchase of Traded Goods	4,290	514
<b>Total</b>	<b>4,290</b>	<b>514</b>

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Inventories at the end of the year</b>		
Work-in-Progress	1,198	2,302
Finished Goods	-	-
Traded Goods	3,354	1,726
	<b>4,552</b>	<b>4,028</b>
<b>Inventories at the beginning of the year</b>		
Work-in-Progress	2,302	1,893
<b>Add:</b> Reversal of provision taken in earlier years	322	-
<b>Less:</b> Inventory Written off	-	(29)
Finished Goods	-	-
Traded Goods	1,726	1,880
<b>Less:</b> Inventory Provision	(45)	(177)
	<b>4,305</b>	<b>3,567</b>
Translation difference	-	-
<b>Net (Increase)/Decrease</b>	<b>(247)</b>	<b>(461)</b>

## 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and Wages	3,562	2,601
Contribution to Provident and other Funds	215	310
Staff Welfare Expenses	432	222
<b>Total</b>	<b>4,209</b>	<b>3,133</b>

### 28.1 Employee Benefits

The Group has recognized, in the Consolidated Statement of Profit and Loss for the year ended 31.03.2025 an amount of ₹ 205 Lakhs (Previous year 164 Lakhs) as expenses under defined contribution plans.

#### Defined Benefit Plans

##### (A) Gratuity Fund

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administrated under a common Trust by the trustees of the said fund for the benefit of the employees of the Parent Company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Parent Company's plan (based on average salary of last 36 months and number of years of service, restricted to a maximum of ₹ 20 Lakhs ceiling limit as per Gratuity Act, 1972). Effective from 1<sup>st</sup> April 2025, the scheme rules has been changed to align with the rule of payment of Gratuity Act, 1972 and the impact of such changes are reflected through past service cost. Further there has been a change in normal retirement age from 58 years for employees (76 years for Director) to 60 years for all employees including Directors. 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 31<sup>st</sup> March 2025.

## (B) Superannuation Fund:

- (i) Certain eligible employees of the Parent Company who had attained at least 45 years of age as on 01.04.2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Parent Company). Under the aforesaid benefit scheme the Parent 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 5 years of continuous service in Parent Company in case of Retirement or Death; 20 years of services and attainment of 48 years of age in case of withdrawals. The normal retirement age has been changed from 58 years to 60 years and the impact has been reflected through past Service Cost. (Refer note 28.2)

The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31<sup>st</sup> March 2025.

- (ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. Hence for this category of employees, the benefit of cessation of service will be:
- amount accumulated by annual contribution of 15% of Basic Salary; and
  - amount frozen as on 31.03.2009.

## (C) Provident Fund

The Parent Company has two separate Trusts for the administration of the Provident Fund. The Parent 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 is given below:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Present value of benefit obligation at period end (Rs in Lakhs)	3,467	3,309
Fair Value of Plan Assets (₹ In Lakhs)	3,586	3,461
<b>Less:</b> Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) {₹ In Lakhs}	119	152
<b>Net Obligations towards Interest Shortfall (₹ In Lakhs)</b>	-	-
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.13%	8.15%
Average yield rate based on data of investment portfolio	8.25%	8.15%
Decrement adjusted average future period of service	6 years	6.5 years
Average maturity period of investment portfolio	6.8 years	4.75 years
Discount Rate	6.50%	7.00%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 31<sup>st</sup> March 2025.

## 28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Group are as follows:

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1. Change in the Defined Benefit Obligation</b>				
Present Value of Obligation at the beginning of the year	228	285	806	887
Current Service Cost	-	-	38	38
Interest Cost	14	19	49	58
Past service cost - plan amendments	(25)	-	(92)	-
Actuarial (Gain)/Loss	(43)	(53)	20	(12)
Benefits Paid	(44)	(23)	(210)	(165)
<b>Present Value of Obligation at the end of the year</b>	<b>130</b>	<b>228</b>	<b>611</b>	<b>806</b>
<b>2. Change in Plan Assets</b>				
Fair value of Plan Assets at the beginning of the year	83	100	299	259
Expected return on Plan Assets	5	6	19	18
Actuarial Gain/(Loss)	-	-	1	37
Contributions by the Employer	-	-	162	150
Benefits Paid	(44)	(23)	(210)	(165)
<b>Fair value of Plan Assets at the end of the year</b>	<b>44</b>	<b>83</b>	<b>271</b>	<b>299</b>

## 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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>3. Amount recognized in Balance Sheet consists of</b>				
Fair value of Plan Assets at the end of the year	44	83	271	299
Present Value of Obligation at the end of the year	130	228	611	806
(Assets)/Liabilities as per the Actuarial Valuation	86	145	340	507

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Basis used to determine the Expected Rate of Return on Plan Assets (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>4. Expenses recognized in the Statement of Profit and Loss consist of</b>				
<b>Employee Benefits Expenses</b>				
Current Service Cost	-	-	38	38
Past service cost - plan amendments	(25)	-	(92)	-
Net Interest Cost	9	13	30	40
<b>Total [A]</b>	<b>(16)</b>	<b>13</b>	<b>(24)</b>	<b>78</b>
<b>Other Comprehensive Income</b>				
Return on Plan Assets (excluding amounts included in net interest cost)	-	-	-	(37)
Actuarial (Gain)/Loss from financial assumptions	6	1	18	6
Actuarial (Gain)/Loss from experience adjustments	(49)	(54)	2	(18)
<b>Total [B]</b>	<b>(43)</b>	<b>(53)</b>	<b>20</b>	<b>(49)</b>
<b>Expense recognized during the year [A+B]</b>	<b>(59)</b>	<b>(40)</b>	<b>(4)</b>	<b>29</b>

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

## Particulars in Respect of Post Retirement Defined Benefit Plans of the Group are as follows:

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>5. Investment Details of Plan Assets as at</b>				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	-	11.09	10.00
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	77.72	57.77	83.36	75.19
Others including Bank Balance	22.28	42.23	5.55	14.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>6. Assumptions</b>				
Discount rate per annum	6.40%	6.90%	6.50%	7.00%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.67%	3.35%	6.76%	6.48%
Contributions for next year	86.49	144.41	86.46	257.32
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 and Special Deposit Scheme. 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

## 28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While

each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase:

Description	Year ended 31.03.2025		Year ended 31.03.2024	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Discount Rate + 100 basis points	125.39	575.59	222.79	775.27
2. Discount Rate - 100 basis points	135.58	650.34	233.06	840.82
3. Salary Increase Rate + 1%	130.33	649.51	227.78	841.18
4. Salary Increase Rate - 1%	130.33	575.89	227.78	774.48

## 28.6 Maturity Analysis of The Benefit Payments

Description	Year ended 31.03.2025		Year ended 31.03.2024	
	Superannuation Fund	Gratuity Fund	Superannuation Fund	Gratuity Fund
1. Year 1	1.69	86.46	79.09	257.32
2. Year 2	13.57	26.98	42.96	83.96
3. Year 3	38.38	73.73	1.29	33.17
4. Year 4	1.26	36.29	27.77	75.18
5. Year 5	26.34	81.34	50.99	119.47
6. Above 5 Years	83.02	278.88	62.83	261.52

## 29. FINANCE COSTS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>On Financial Liability at amortized cost</b>		
Interest Expenses on:		
Long Term Loans	1,678	348
Cash Credits and Short Term Loans	381	1,458
Lease	151	126
Others	360	592
Other Borrowing Costs	340	63
<b>Total</b>	<b>2,910</b>	<b>2,587</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 30. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation of Property, Plant and Equipment	633	669
Amortization of Right-of-use assets	61	41
Amortization of Intangible Assets	1	-
<b>Total</b>	<b>695</b>	<b>710</b>

## 31. OTHER EXPENSES

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Consumption of Consumables	588	167
Power and Fuel	278	233
Rent Expenses	30	13
Repairs and Maintenance		
Buildings	125	19
Plant and Machinery	320	146
Others	8	17
	<b>453</b>	<b>182</b>
Insurance	64	52
Rates and Taxes	60	43
Bank Charges	111	151
Travelling Expenses	301	96
Printing and Stationery	66	12
Freight and Forwarding Charges	313	56
Postage, Telephone and other Communication Expenses	31	18
Advertising	173	3
Professional Fees (Refer Note 31.1)	1,011	1,390
Motor Vehicle Expenses	40	15
Bad Debts/Advances/Inventory written off (Net)	186	228
<b>Add/(Less):</b> Provision for Expected Credit Loss	803	1,080
<b>Add:</b> Other provisions for Advances/Claims and Others	209	1,154
	<b>1,198</b>	<b>2,462</b>
Provision for Detention Charges (Net)	316	4
Warranty Expenses	65	62
Service Support Expenses	98	-
Net Loss on Foreign Currency Transactions and Translation	1	5
Net loss on Fair Valuation of Investments through Profit and Loss (Net)	3	-
Reversal of Income Write Back in earlier year	30	528
Provision for Liquidated Damages	-	504
Miscellaneous Expenses	506	611
<b>Total</b>	<b>5,736</b>	<b>6,607</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 31.1 Professional Fees include:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Payment to Auditors</b>		
- For Audit	41	41
- For Limited Reviews	14	14
- For Certification and other Fees	3	4
- Expenses Reimbursed	3	3

## 32. EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit on Sale of Assets held for Sale (Refer note 32 A)	-	2,888
Waiver of Principal and Interest under One Time Settlement with banks (Refer note 32 B)	-	13,990
Waiver of Principal and Interest on settlement of loans from Financial Institutions (Refer note 32 B)	-	248
Waiver of Principal Amount of loan from Related Parties (Refer note 32 B)	-	5,213
Gain on Fair Valuation of Unsecured Loan from Related Party (Refer note 32 C)	-	7,916
<b>Total</b>	<b>-</b>	<b>30,255</b>

A. Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-23 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the year ended 31<sup>st</sup> March 2024 by the said lender and a net gain of ₹ 2,888 lakhs has been disclosed as Exceptional Items in the Consolidated Financial Statements.

B. The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Parent Company and dues in terms of said OTS, as per RBI circular under Prudential Framework for Resolution of Stressed Assets dated 7<sup>th</sup> June 2019 has also been paid to them. Pursuant to said OTS, write back of ₹ 13,990 lakhs towards waiver has been accounted for during the year ended 31<sup>st</sup> March 2024 and the same has been disclosed as Exceptional Item in these Consolidated Financial Statements.

Further, ₹ 248 lakhs and ₹ 5,213 lakhs has been waived by a financial institution and a promoter group Company in terms of OTS and recasted loan agreement respectively during the year ended 31<sup>st</sup> March 2024 and the same has been disclosed as

Exceptional Item in these Consolidated Financial Statements.

C. Fair value of outstanding interest free loan of ₹ 9,682 lakhs from a promoter group Company namely Indocrest Transportation Private Limited which was assigned in their favour by the previous promoters/promoter's group of companies, has been carried out as required in terms of Ind AS-109 and gain on fair value of ₹ 7,916 lakhs has been disclosed as Exceptional Item in these Consolidated Financial Statements.

**33.** Honourable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of ₹ 100 lakhs vide its order dated 30<sup>th</sup> May 2024 in respect of matter relating to earlier years under section 15HA and 15HB of the SEBI Act 1992. Subsequent to the Parent Company's appeal on the premise of complete change in Management, The Securities Appellate Tribunal, Mumbai has stayed the operation of the impugned order till the next date of hearing subject to deposit of 50% of the penalty amount. The Parent Company is hopeful of the resolution of the matter in Parent Company's favour and hence no provision has been made for the above in these Consolidated Financial Statements. The next hearing date is 3rd July 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2025	As at 31.03.2024
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2024: Nil)]	2,118	2,118
b. Goods and Services Tax Matters under dispute [Related payments ₹ 89 Lakhs (31.03.2024: ₹ 44 Lakhs)]	1,260	1,092
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 346 Lakhs (31.03.2024: ₹ 304 Lakhs)]	346	346
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31.03.2024: ₹ 37 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31.03.2024: ₹ 30 Lakhs)]	655	799
f. Bank Guarantee Outstanding	2,999	3,979
g. Customs Duty under dispute [Related payments ₹ 3 Lakhs (31.03.2024: Nil)]	38	-

**34.2** Pursuant to final order passed by the Single Bench of Hon'ble Calcutta High Court, the Parent 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 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 2025 is ₹ 632 Lakhs (Previous year ₹ 632 Lakhs).

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.

## 34.3 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Capital commitments	130	-
Other commitments	-	-

## 35. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON OPERATING SEGMENTS

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

### 35.1 Geographical Information

#### 1. Revenue from External Customers

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
- India	31,347	6,659
- Outside India	11	11
<b>Total</b>	<b>31,358</b>	<b>6,670</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 2. Non-Current Assets \*

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
- India	10,659	11,228
- Outside India	-	-
<b>Total</b>	<b>10,659</b>	<b>11,228</b>

\* Excludes Financial Instruments, Deferred Tax Assets.

During the year, the Group has one customers (Previous year three customers), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 4,764 Lakhs (Previous year ₹ 3,931 Lakhs).

## 36. 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 (Including non convertible debentures). 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.

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 31.03.2025	As at 31.03.2024
Equity Share Capital	6,660	1,753
Other Equity	1,576	1,406
<b>Total Equity (A)</b>	<b>8,236</b>	<b>3,159</b>
Non Current Borrowings	15,893	8,870
Short Term Borrowings	10,990	6,854
<b>Gross Debt (B)</b>	<b>26,883</b>	<b>15,724</b>
<b>Total Capital (A+B)</b>	<b>35,119</b>	<b>18,883</b>
Gross Debt as above	26,883	15,724
<b>Less:</b> Current investment	57	63
<b>Less:</b> Cash and Cash Equivalents	59	631
<b>Less:</b> Other Balances with Bank (including non-current fixed deposits including earmarked balances)	794	462
<b>Net Debt (C)</b>	<b>25,973</b>	<b>14,568</b>
Net Debt to Equity *	4.56	(1.12)

\* Net debt to equity as at 31.03.2025 and 31.03.2024 has been computed based on average total equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of Financial Instruments for the Group and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of material 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 2.13 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:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>a) Measured at Amortized Cost</b>				
i) Cash and Cash Equivalents	59	59	631	631
ii) Other Bank Balances	739	739	401	401
iii) Trade Receivables	13,462	13,462	3,642	3,642
iv) Other Financial Assets	694	694	371	371
<b>Sub-total</b>	<b>14,954</b>	<b>14,954</b>	<b>5,045</b>	<b>5,045</b>
<b>b) Measured at Fair Value through Profit or Loss</b>				
i) Investment in Equity Shares	12	12	15	15
ii) Investment in Hedge Funds	45	45	48	48
<b>Sub-total</b>	<b>57</b>	<b>57</b>	<b>63</b>	<b>63</b>
<b>Total Financial Assets</b>	<b>15,011</b>	<b>15,011</b>	<b>5,108</b>	<b>5,108</b>
<b>Financial Liabilities</b>				
<b>a) Measured at Amortized Cost</b>				
i) Borrowings	26,883	26,883	15,724	15,724
ii) Trade Payables	7,745	7,745	9,413	9,413
iii) Lease Liabilities	1,552	1,552	1,459	1,459
iv) Other Financial Liabilities	2,408	2,408	3,658	3,658
<b>Sub-total</b>	<b>38,588</b>	<b>38,588</b>	<b>30,254</b>	<b>30,254</b>
<b>Total Financial Liabilities</b>	<b>38,588</b>	<b>38,588</b>	<b>30,254</b>	<b>30,254</b>

The management assessed that cash and cash equivalents, other bank balances, 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 carrying amounts of non-current financial assets and liabilities measured at amortized cost in the Consolidated Financial Statements are a reasonable approximation of the fair values since the Parent Company does not anticipate that the carrying amounts could be significantly different from the values that would eventually be received or settled.

### Fair Value Hierarchy

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

**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 31.03.2025			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	12	-	-	12
Investment in Hedge Funds	45	-	-	45
<b>Total</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>57</b>

Particulars	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment in Equity Shares	15	-	-	15
Investment in Hedge Funds	48	-	-	48
<b>Total</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>63</b>

## 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.

## a) Market Risk

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

- 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.

## 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 Parent Company's net investments in foreign operations (with a functional currency other than Indian Rupee) which are not in the Parent 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, are as follows:

As at 31.03.2025	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	15	10	-	25
Financial Liabilities	581	631	14	1,226

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Foreign Currency Risk (Contd.)

As at 31.03.2024	USD	Euro	Others <sup>#</sup>	Total
Financial Assets	6	361	-	367
Financial Liabilities	520	1,225	38	1,783

<sup>#</sup> 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 purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The Parent Company has entered into Forward Contract during the current year.

Un-hedged Foreign Currency balances:	Currency	As at 31.03.2025	As at 31.03.2024
(i) Financial Liabilities	USD	581	520
	EUR	631	1,225
	Others <sup>#</sup>	14	38
(ii) Financial Assets	USD	15	6
	EUR	10	361

<sup>#</sup> 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 31.03.2025	As at 31.03.2024
USD	(11)	(10)
EUR	(12)	(17)
Others <sup>#</sup>	*	(1)

<sup>#</sup>Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

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

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

Figures in brackets indicate decrease in profit.

## Interest Rate Risk

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Exposure to Interest Rate Risk

The Parent Company's interest rate risk arises from the term loans from banks carrying floating rate of interest. These obligations expose the Parent Company to cash flow interest rate risk. The exposure of the Parent Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31.03.2025	As at 31.03.2024
Non-current borrowing (including current maturities)	11,088	-
<b>Total</b>	<b>11,088</b>	<b>-</b>

## Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on Term Loans from Banks	Profit or (Loss)	
	100 bps increase	100 bps decrease
For the year ended 31 <sup>st</sup> March 2025	(111)	111
For the year ended 31 <sup>st</sup> March 2024	-	-

## 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, mutual funds and hedge funds classified as fair value through Profit & Loss as at 31<sup>st</sup> March 2025, is ₹ 57 Lakhs (31.03.2024: ₹ 63 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.

Particulars	As at 31.03.2025		As at 31.03.2024	
	Current	Non-Current	Current	Non-Current
<b>A. Financial Assets</b>				
i) Cash and Cash Equivalents	59	-	631	-
ii) Other Bank Balances	739	-	401	-
iii) Trade Receivables	13,462	-	3,642	-
iv) Other Financial Assets	592	102	273	98
v) Investment in Equity Shares	12	-	15	-
vi) Investment in Hedge Funds	45	-	48	-
<b>Total</b>	<b>14,909</b>	<b>102</b>	<b>5,010</b>	<b>98</b>
<b>B. Financial Liabilities</b>				
i) Borrowings (Refer Note 17)	10,990	15,893	6,854	8,870
ii) Trade Payables	7,745	-	9,413	-
iii) Other Financial Liabilities	2,408	-	3,658	-
iv) Lease Liabilities	124	1,428	101	1,358
<b>Total</b>	<b>21,267</b>	<b>17,321</b>	<b>20,026</b>	<b>10,228</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

## 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.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below:

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2,687	1,607
<b>Add:</b> Provisions made	1,010	1,080
<b>Less:</b> Utilization made for impairment/derecognition	(207)	-
<b>Closing Balance</b>	<b>3,490</b>	<b>2,687</b>

## 38. RELATED PARTY DISCLOSURES

### I) List of Related Parties

Ultimate Holding Company	Indocrest Transportation Private Limited ~
Holding Company	Indocrest Defence Solutions Private Limited ~
	~ w.e.f. 20 <sup>th</sup> May 2024.
<b>Key Management Personnel</b>	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director) #
	Mr. Alok Kumar Tripathi (Whole-time Director) #
	Mr. Ayan Banerjee (Whole-time Director) #
	Mr. Amit Mukherjee (Independent Director) #
	Ms. Saroj Punhani (Independent Director) #
	Lt. Gen. Narendra Bahadur Singh (Independent Director) #
	Mr. Kanhaiya Gupta (Chief Financial Officer) *
	Mr. Sumit Mazumder (Chairman & Managing Director) @
	Ms. Bipasha Banerjee (Chief Financial Officer) ^^
	Ms. Manju Mazumder (Non Executive Director) @
	Mr. Sekhar Bhattacharjee (Company Secretary) ##
	Mr. Subir Bhattacharyya (Independent Director) @
	Mr. Tulsi Das Banerjee (Independent Director) §

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## I) List of Related Parties (Contd.)

	Mr. Debasis Bhattacharya (Independent Director) ^
	Mr. Shamik Dasgupta (Independent Director) ^
	Ms. Chandrani Chatterjee (Company Secretary) \$\$
	# Appointed on 24 <sup>th</sup> January 2024.
	* Appointed on 25 <sup>th</sup> January 2024.
	§ Resigned on 25 <sup>th</sup> January 2024.
	® Resigned on 24 <sup>th</sup> January 2024.
	^ Appointed on 18 <sup>th</sup> May 2023 and resigned w.e.f. 24 <sup>th</sup> January 2024.
	^^ Resigned on 30 <sup>th</sup> May 2023.
	## Resigned on 30 <sup>th</sup> June 2024.
	\$\$ Appointed on 1 <sup>st</sup> July 2024.
<b>Entities having significant influence/ control</b>	Sunil and Meena Family Trust (Stellar Advisory Services Private Limited, Trustee) ###
	Indocrest Transportation Private Limited ###
	Indocrest Defence Solutions Private Limited ###
	### From 24 <sup>th</sup> January 2024 to 19 <sup>th</sup> May 2024.
<b>Enterprises over which Key Management Personnel are able to exercise significant influence</b>	Stellar Advisory Services Private Limited ~
	Gainwell Commosales Pvt. Ltd. **
	Gainwell Engineering Pvt. Ltd. **
	Acceleron Solutions Pvt. Ltd. **
	Resurgent Mining Solutions Pvt. Ltd. *
	TIL Welfare Trust ***
	Gokul Leasing and Finance Private Limited ***
	Arihant Merchants Pvt. Ltd. ***
	Mahan Eximp Pvt. Ltd. ***
	Supriya Leasing Limited ***
	Sunrise Proteins Ltd. ***
	Anusuya Agencies Private Limited ***
	Nachiketa Investments Company ***
	Salgurn Merchants Pvt. Ltd. ***
	B. P. Commodities Pvt. Ltd. ***
	Marbellous Trading Pvt. Ltd. ***
	~ w.e.f. 20 <sup>th</sup> May 2024.
	* w.e.f. 22 <sup>nd</sup> November 2024.
	** w.e.f. 24 <sup>th</sup> January 2024.
	*** Mr. Sumit Mazumder has significant influence over the entity. However, he has ceased to be a Key Management Personnel w.e.f. 24 <sup>th</sup> January 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2025

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
<b>a) Repayment of Loan from Holding Company</b>							
Indocrest Defence Solutions Private Limited	-	(4,769)	-	-	-	(4,769)	272
<b>Total</b>	-	<b>(4,769)</b>	-	-	-	<b>(4,769)</b>	<b>272</b>
<b>b) Interest Expense on Loan from Holding Company</b>							
Indocrest Defence Solutions Private Limited **	-	-	-	-	-	-	119
<b>Total</b>	-	-	-	-	-	-	<b>119</b>
<b>c) Loan from Ultimate Holding Company</b>							
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	-	-	-	-	-	1,767
<b>Total</b>	-	-	-	-	-	-	<b>1,767</b>
<b>d) Interest Expense on Loan from Ultimate Holding Company</b>							
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	216	-	-	-	-	216	251
<b>Total</b>	<b>216</b>	-	-	-	-	<b>216</b>	<b>251</b>
<b>e) Advance Received</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	400	400	-
<b>Total</b>	-	-	-	-	<b>400</b>	<b>400</b>	-
<b>f) Repayment of Advance</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	(400)	(400)	-
<b>Total</b>	-	-	-	-	<b>(400)</b>	<b>(400)</b>	-
<b>g) Sale of Traded Goods</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	37	37	-
<b>Total</b>	-	-	-	-	<b>37</b>	<b>37</b>	-
<b>h) Recovery of Shared Manpower Cost</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	26	26	26
Gainwell Engineering Pvt. Ltd.	-	-	-	-	33	33	33
<b>Total</b>	-	-	-	-	<b>59</b>	<b>59</b>	<b>59</b>
<b>i) Expense of Shared Manpower Cost</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	150	150	-
Gainwell Engineering Pvt. Ltd.	-	-	-	-	7	7	-
<b>Total</b>	-	-	-	-	<b>157</b>	<b>157</b>	-
<b>j) Office Rent Expenses</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	*	*	*
<b>Total</b>	-	-	-	-	<b>*</b>	<b>*</b>	<b>*</b>
<b>k) Professional &amp; Consultancy Fees</b>							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	138	138	-
<b>Total</b>	-	-	-	-	<b>138</b>	<b>138</b>	-
<b>l) Website Maintenance Charges</b>							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	17	17	-
<b>Total</b>	-	-	-	-	<b>17</b>	<b>17</b>	-
<b>m) Reimbursement of Expenses</b>							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	1	1	-
<b>Total</b>	-	-	-	-	<b>1</b>	<b>1</b>	-
<b>n) Purchase of Traded Goods</b>							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	1,733	1,733	-
<b>Total</b>	-	-	-	-	<b>1,733</b>	<b>1,733</b>	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## II) Particulars of Transactions during the year ended 31<sup>st</sup> March 2025 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
<b>o) Purchase of Raw Materials</b>							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	222	222	-
<b>Total</b>	-	-	-	-	<b>222</b>	<b>222</b>	-
<b>p) Managerial Remuneration to Key Management Personnel</b>							
(i) Short Term Benefit							
Mr. Alok Kumar Tripathi	-	-	-	176	-	176	7
Mr. Ayan Banerjee	-	-	-	128	-	128	5
Mr. Kanhaiya Gupta	-	-	-	63	-	63	4
Ms. Chandrani Chatterjee	-	-	-	27	-	27	1
(ii) Sitting Fees to Non-Executive Directors							
Mr. Amit Mukherjee	-	-	-	9	-	9	-
Ms. Saroj Punhani	-	-	-	7	-	7	-
Lt. Gen. Narendra Bahadur Singh	-	-	-	7	-	7	-
(iii) Other Long Term Benefits							
Mr. Alok Kumar Tripathi	-	-	-	11	-	11	11
Mr. Ayan Banerjee	-	-	-	7	-	7	7
Mr. Kanhaiya Gupta	-	-	-	2	-	2	2
Ms. Chandrani Chatterjee	-	-	-	1	-	1	1
<b>Total</b>	-	-	-	<b>438</b>	-	<b>438</b>	<b>38</b>
<b>q) Retainer Fees</b>							
Mr. Sekhar Bhattacharjee	-	-	-	18	-	18	-
<b>Total</b>	-	-	-	<b>18</b>	-	<b>18</b>	-

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

\*\* Interest on Loan for the current year has been waived off by the Holding Company.

## Particulars of Transactions during the year ended 31<sup>st</sup> March 2024

Particulars	Ultimate Holding Company	Holding Company	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31-03-2024
<b>a) Loans and Advance from Key Management Personnel/Associated Company/Others (Net of Repayment)</b>						
Indocrest Defence Solutions Private Limited	-	-	-	5,041	5,041	5,041
Indocrest Transportation Private Limited (Refer Note 32 B and 32 C)	-	-	-	1,767	1,767	1,767
Mr. Sumit Mazumder	-	-	33	-	33	-
Anusuya Agencies Private Limited	-	-	-	44	44	-
<b>Total</b>	-	-	<b>33</b>	<b>6,852</b>	<b>6,885</b>	<b>6,808</b>
<b>b) Interest Expenses/Accrued on Loans from Key Management Personnel/Associated Company/Others</b>						
Indocrest Defence Solutions Private Limited	-	-	-	119	119	119
Indocrest Transportation Private Limited	-	-	-	35	35	35
<b>Total</b>	-	-	-	<b>154</b>	<b>154</b>	<b>154</b>
<b>c) Receivables from Enterprises over which KMP have significant influence</b>						
Gainwell Commosales Pvt. Ltd.	-	-	-	-	-	1
<b>Total</b>	-	-	-	-	-	<b>1</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## Particulars of Transactions during the year ended 31<sup>st</sup> March 2024 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Key Managerial Person	KMP have significant influence/control	Total	Outstanding as on 31-03-2024
<b>d) Managerial Remuneration to Key Management Personnel</b>						
<b>(i) Short Term Benefit</b>						
Mr. Sunil Kumar Chaturvedi	-	-	-	-	-	-
Mr. Alok Kumar Tripathi	-	-	27	-	27	8
Mr. Ayan Banerjee	-	-	20	-	20	5
Mr. Kanhaiya Gupta	-	-	10	-	10	4
Mr. Sumit Mazumder	-	-	207	-	207	-
Mrs. Bipasha Banerjee	-	-	-	-	-	77
Mr. Sekhar Bhattacharjee	-	-	-	-	-	12
<b>(ii) Sitting Fees to Non-Executive Directors</b>						
Mr. Subir Bhattacharyya	-	-	2	-	2	-
Mr. Tuls Das Banerjee	-	-	3	-	3	-
Mr. Debasis Bhattacharya	-	-	2	-	2	-
Mr. Shamik Dasgupta	-	-	2	-	2	-
<b>(iii) Other Long Term Benefits</b>						
Mr. Alok Kumar Tripathi	-	-	2	-	2	2
Mr. Ayan Banerjee	-	-	1	-	1	1
Mr. Kanhaiya Gupta	-	-	*	-	*	*
Mr. Sumit Mazumder	-	-	49	-	49	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>325</b>	<b>109</b>
<b>e) Liabilities Written Back</b>						
Mr. Sumit Mazumder	-	-	2	-	2	-
Gokul Leasing and Finance Pvt. Ltd.	-	-	2	-	2	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>f) Retainer Fees</b>						
Mr. Sekhar Bhattacharjee	-	-	53	-	53	55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>55</b>

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

## III) Terms and Conditions of Transactions with Related Parties

- a) The transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, except certain transactions aggregating to ₹ 2,664 Lakhs till 6<sup>th</sup> February 2025 for which approval of the Audit Committee under Section 177 of the Companies Act, 2013 was taken subsequently in the meeting held on 7<sup>th</sup> February 2025.
- b) Corporate Guarantee has been received from Indocrest Defence Solutions Private Limited and Stellar Advisory Services Private Limited towards Term Loan and Working Capital Facility availed from Axis Bank Limited and Bandhan Bank Limited. The outstanding amount towards Term Loan and Working Capital Facility is ₹ 3,999 Lakhs and ₹ 2,844 Lakhs for Axis Bank Limited and ₹ 7,500 Lakhs and

₹ 1,136 Lakhs for Bandhan Bank Limited respectively as at 31<sup>st</sup> March 2025.

- c) The amounts outstanding are unsecured and will be settled in cash and cash equivalent.
- d) The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**IV)** In respect of the above parties, there is no provision for impairment/doubtful debts as on 31<sup>st</sup> March 2025 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

**V)** The above related party information is as identified by the management.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 39. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

### 39.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31<sup>st</sup> March 2025 the Group did not provide any loans or advances which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31<sup>st</sup> March 2024).

### 39.2 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### 39.3 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

### 39.4 Utilization 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.

### 39.5 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) [A]	Amount reported in quarterly return/ statement (₹ In Lakhs) [B]	Difference (₹ in Lakhs) [B-A]	Reason for material discrepancy
June 23	All Consortium Banks	Inventories	14,020	14,020	-	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	2,275	2,592	317	
September 23	All Consortium Banks	Inventories	13,543	13,543	-	
		Trade Receivables	3,001	3,694	693	
December 23	All Consortium Banks	Inventories	13,241	13,237	(4)	
		Trade Receivables	2,769	2,769	-	
March 24	Indusind Bank	Inventories	12,734	13,946	1,212	
		Trade Receivables	3,642	4,495	853	
June 24*	Indusind Bank	Inventories	11,804	11,804	-	
		Trade Receivables	7,907	7,907	-	
September 24*	All Working Capital Lenders	Inventories	11,476	11,474	(2)	
		Trade Receivables	9,933	9,932	(1)	
December 24*	All Working Capital Lenders	Inventories	12,047	12,047	-	
		Trade Receivables	11,944	11,943	(1)	
March 25*	All Working Capital Lenders	Inventories	12,628	12,628	-	
		Trade Receivables	13,462	13,462	-	

\* As per revised return/statements submitted to bank.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

**39.6** The Group has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

**39.7** The Group has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

**39.8** 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 Charge Holder	Date of Creation	Date of Satisfaction	Amount (₹ in Lakhs)	Remarks
1	10607818	State Bank of Hyderabad	24-11-2015	-	6,200	Satisfaction of charge pending
2	80009601	Indian Overseas Bank	07-02-2005	-	2,100	Satisfaction of charge pending
3	100854108	Indusind Bank Ltd.	24-01-2024	-	7,500	Satisfaction of charge pending
4	-	Hero Fincorp Ltd.	-	-	1,500	Creation of charge pending

## 40. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARY AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

	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 Lakh)	As a % of Profit or Loss	Amount (₹ in Lakh)	As a % of OCL	Amount (₹ in Lakh)	As a % of TCI	Amount (₹ in Lakh)
<b>Parent:</b>								
TIL Limited								
31.03.2025	100%	8,266	100%	290	85%	17	100%	307
31.03.2024	101%	3,188	100%	25,392	97%	76	100%	25,468
<b>Subsidiary:</b>								
TIL Overseas Pte. Ltd.								
31.03.2025	1%	55	-6%	(16)	15%	3	-4%	(13)
31.03.2024	2%	68	0%	(8)	3%	2	0%	(6)
<b>Consolidation adjustment</b>								
31.03.2025	-1%	(84)	4%	12	0%	-	4%	12
31.03.2024	-3%	(97)	0%	6	0%	-	0%	6
<b>Total</b>								
31.03.2025	100%	8,236	99%	286	100%	20	100%	306
31.03.2024	100%	3,159	100%	25,390	100%	78	100%	25,468

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

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	286	25,390
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		1,75,26,857	1,00,30,265
ii. Number of Equity Shares issued during the year		4,90,75,199	74,96,592
iii. Number of Equity Shares at the end of the year		6,66,02,056	1,75,26,857

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

## 41. EARNINGS PER SHARE (EPS) - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EPS (Contd.)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
iv. Weighted average number of Equity Shares outstanding during the year	B	6,61,69,887	1,14,23,074
v. Nominal Value of each Equity Share (₹)		10	10
<b>Basic and Diluted Earnings Per Share (₹)</b>	<b>A/B</b>	<b>0.43</b>	<b>61.40</b>

**41.1** Pursuant to Indian Accounting Standards 33 (IndAS 33 'Earning Per Share') basic and diluted earning per share for the year ended 31<sup>st</sup> March 2024 have been restated for the bonus element in respect of Right Issue made during the year ended 31<sup>st</sup> March 2025.

**42.** 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 employee 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.

**43.** The Consolidated Financial Statements were approved by the Board of Directors on 26th May 2025.

**44.** The Parent Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except:

- i) for software capturing payroll records where audit trail feature was not enabled; and

- ii) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

Furthermore, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention where such feature was enabled.

**45.** The previous year's figures have been regrouped/ reclassified wherever necessary to conform with the current year's classification.

### Notes forming part of the Consolidated Financial Statements

1- 45

In terms of our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

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

**Giridhari Lal Choudhary**

Partner

Membership No. 052112

**Sunil Kumar Chaturvedi**

Chairman & Managing

Director

(DIN: 02183147)

**Ayan Banerjee**

Whole-Time Director

(DIN: 07563764)

**Place:** Kolkata

**Date:** 26<sup>th</sup> May, 2025

**Kanhaiya Gupta**

Chief Financial Officer

**Chandrani Chatterjee**

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 subsidiary	TIL OVERSEAS PTE LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period "	31-Mar-2025
3	Reporting currency	US Dollar
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	86.03
5	Share Capital	302
6	Reserves & Surplus	(247)
7	Total Assets	62
8	Total Liabilities *	62
9	Investments	45
10	Turnover	-
11	Profit before taxation	(16)
12	Provision for taxation	-
13	Profit after taxation	(16)
14	Other Comprehensive Income	3
15	Total Comprehensive Income for the Year	(13)
16	Proposed Dividend	-
17	% of shareholding	100%

# For Sl. Nos 5 to 15 above.

\* Includes Reserves and Share Capital.

**Notes**

1. Name of subsidiaries which are yet to commence operations: Not Applicable
2. Name of subsidiaries which have been liquidated or sold during the year: Not Applicable





**TIL Limited**

CIN: L74999WB1974PLC041725

**Registered & Corporate Office:**

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Kolkata 700 024, West Bengal, India

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