

**TIL Limited**

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

Ph. : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website : www.tilindia.in

26<sup>th</sup> May, 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.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

**Re: Outcome of Board Meeting of TIL Limited ("the Company") Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

We wish to inform you that the Board of Directors of the Company at its Meeting held today, 26<sup>th</sup> May, 2025 has inter-alia Considered and approved the Audited Financial Results (both standalone and consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025.

In this regard as per Regulation 33 of SEBI LODR, as amended vide Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024, enclosed please find the following:

- A) Audited Financial Results for the year ended 31<sup>st</sup> March, 2025 (both Standalone & Consolidated) along with the Auditors Report thereon and Statement of Unmodified Opinion on the said result.- enclosed as ANNEXURE-A
- B) Statement on Deviation or Variation as per Regulation 32 of SEBI LODR- not applicable for the fourth quarter ended on 31<sup>st</sup> March, 2025.
- C) Disclosure of Outstanding default on Loan and debt securities- not applicable for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2025.
- D) Statement of Related Party Transaction for the half year ended on 31<sup>st</sup> March, 2025- enclosed as ANNEXURE-B
- E) Large Corporate Disclosure for the tear ended 31<sup>st</sup> March, 2025- enclosed as ANNEXURE-C

Please note that the Board Meeting commenced at 11.00 a.m. and concluded at 2.45 p.m.

Kindly take the above in your records.

Thanking you,

Yours faithfully

For TIL Limited

  
**CHANDRANI CHATTERJEE**  
COMPANY SECRETARY

Encl. As above

**Independent Auditor's Report on Standalone Annual Financial Results of TIL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of TIL Limited

**Opinion**

We have audited the accompanying standalone annual financial results of **TIL Limited** ("the Company") for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, the standalone statement of assets and liabilities as at March 31, 2025 and the standalone statement of Cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules





issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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 Statement, 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Other Matter

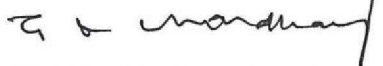
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on the standalone audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 26, 2025.

Our opinion on the Statement is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: 25052112BMLZED8810

Place: Kolkata

Date: May 26, 2025





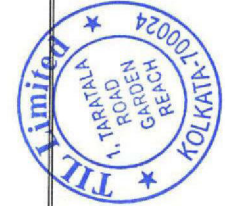
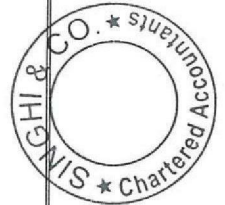
TIL LIMITED

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 Website : www.tilindia.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2025

Sl. No.	Particulars	Three months ended		Twelve months ended	
		31st March 2025	31st December 2024	31st March 2025	31st March 2024
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited
1.	Revenue from Operations	10,152	7,914	3,143	31,528
2.	Other Income	935	384	114	2,779
I	Total Income (1+2)	11,087	8,298	3,257	34,307
3.	Expenses				
a.	Cost of Materials Consumed	4,370	4,843	2,009	16,301
b.	Purchases of Stock-in-Trade	2,669	546	173	4,290
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(696)	(386)	(67)	(247)
d.	Employee Benefits Expense	937	1,180	784	4,209
e.	Finance Costs	677	823	524	3,133
f.	Depreciation and Amortization Expense	175	176	168	2,910
g.	Other Expenses	1,660	1,467	3,054	695
II	Total Expenses	9,792	8,649	6,645	5,730
					33,888
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	1,295	(351)	(3,388)	419
5.	Exceptional Items	-	-	13,377	30,255
6.	Profit / (Loss) Before Tax (4+5)	1,295	(351)	9,989	419
7.	Tax Expenses				
a.	Current Tax	-	-	(1,509)	-
b.	Income Tax relating to earlier years	64	-	-	64
c.	Deferred Tax	255	19	(5,368)	65
	Total Tax Expenses	319	19	(6,877)	129
8.	Profit / (Loss) for the period / year (6-7)	976	(370)	16,866	25,392
9.	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	(53)	25	186	23
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	13	(6)	(55)	(6)
B.	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(40)	19	131	17
10.	Total Comprehensive Income for the period / year (8+9)	936	(351)	16,997	307
11.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	6,660	6,660	1,753	6,660
12.	Reserves (Other Equity)				1,753
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	1.47	(0.56)	29.81	0.44

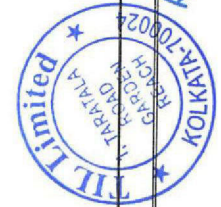
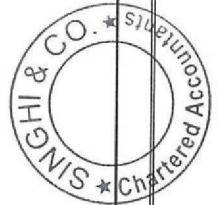
See accompanying notes to the Financial Results  
 # Figures for three months ended are not annualized.



Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	8,514	9,007
(b) Capital Work-in-Progress	27	27
(c) Right-of-Use Assets	1,345	1,349
(d) Intangible Assets	11	-
(e) Intangible Assets under Development	132	-
(f) Investment in Subsidiary	55	68
(g) Financial Assets	-	-
(i) Investments	-	-
(ii) Others	102	98
(h) Deferred Tax Asset (Net)	9,595	9,666
(i) Income Tax Assets (Net)	441	750
(j) Other Non-Current Assets	189	95
<b>Total Non-Current Assets</b>	<b>20,411</b>	<b>21,060</b>
<b>Current Assets</b>		
(a) Inventories	12,628	12,734
(b) Financial Assets		
(i) Investments	12	15
(ii) Trade Receivables	13,462	3,642
(iii) Cash and Cash Equivalents	42	597
(iv) Bank Balances other than (iii) above	739	401
(v) Others	592	273
(c) Other Current Assets	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>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	6,660	1,753
(b) Other Equity	1,606	1,435
<b>Total Equity</b>	<b>8,266</b>	<b>3,188</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,893	8,870
(ii) Lease Liabilities	1,428	1,358
(b) Provisions	753	895
<b>Total Non-Current Liabilities</b>	<b>18,074</b>	<b>11,123</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,990	6,854
(ii) Lease Liabilities	124	101
(iii) Trade Payables	1,046	581
(iv) Total outstanding dues of micro enterprises and small enterprises	6,692	8,819
(v) Other Financial Liabilities	2,408	3,658
(b) Other Current Liabilities	4,554	6,991
(c) Provisions	86	66
<b>Total Current Liabilities</b>	<b>25,900</b>	<b>27,070</b>
<b>Total Liabilities</b>	<b>43,974</b>	<b>38,193</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,240</b>	<b>41,381</b>

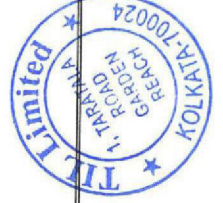




Standalone Statement of Cash Flows for the Year Ended 31st March 2025

Particulars		Year Ended 31.03.2025		Year Ended 31.03.2024	
<b>A</b>					
Cash Flow from Operating Activities					
Profit / (Loss) Before Tax and Exceptional Items			419		(10,668)
Adjustments for:					
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	
Operating Profit before Working Capital Changes			2,063		6,488
Changes in Operating Assets and Liabilities			2,482		(4,200)
Trade Receivables, Loans, Advances and Other Assets		(12,697)		(3,558)	
Inventories		607		778	
Trade Payables, Other Liabilities and Provisions		(3,744)		(1,293)	
Cash Generated / (used in) from Operations			(16,834)		(4,073)
Income Tax (Paid) / Refund received (Net)			(13,352)		(8,273)
Net Cash Flows from / (used in) Operating Activities (A)			309		(46)
			(13,043)		(8,319)
<b>B</b>					
Cash Flow from Investing Activities					
Purchase of Property, Plant and Equipment		(594)		(60)	
Sale of Property, Plant & Equipment		282		3,336	
(Investment) / Maturity in Bank Deposits (Net)		(336)		(345)	
Interest Received		23		12	
Net Cash Flows from / (used in) Investing Activities (B)			(625)		2,943
<b>C</b>					
Cash Flow from Financing Activities					
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)		-	
Net Cash Flows from / (used in) Financing Activities (C)			13,113		5,873
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			(555)		497
Cash and Cash Equivalents at the beginning of the year			597		100
Cash and Cash Equivalents at the end of the period			42		597
<b>D</b>					
Cash and Cash Equivalents comprises					
Cash in hand			1		2
Balance with Banks			41		58
In Demand Deposit Accounts			-		502
In Cash Credit Account			-		35
			42		597

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



Notes:

- 1 The above audited Standalone Financial Results, Standalone Balance Sheet and Standalone Statement of Cash Flows which has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular dated July, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May 2025.
- 2 Honorable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of Rs.100 lakhs vide its order dated 30th 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 quarter ended 30th September 2024. 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 results.
- 3 Exceptional item for the year ended 31st March 2024 includes:
  - (a) Profit on sale of assets held for sale- Rs.2,888 lakhs.
  - (b) Waiver of principal & interest under OTS with Banks- Rs.13,990 lakhs.
  - (c) Waiver of principal & interest on settlement with Financial Institutions- Rs.248 lakhs.
  - (d) Waiver of principal amount of loan from related party- Rs.5,213 lakhs.
  - (e) Gain on fair valuation of unsecured loan from related party- Rs.7,916 lakhs.
- 4 As at the reporting date, the Company has deferred tax assets (net) amounting to Rs. 9,595 Lakhs (net of deferred tax charge of Rs. 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.
- 5 The operations of the Company pertain only to Material Handling Solution (i.e. manufacturing 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 is within India. Accordingly, the Company has only one reportable operating segment.
- 6 Pursuant to Ind AS 33, basic and diluted earnings per share for the corresponding quarter and year ended 31st March 2024 have been restated for the bonus element in respect of right issue made during the quarter ended 30th June 2024.
- 7 The figures for the 3 months ended 31st March 2025 and corresponding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2025/2024 and the unaudited, published year to date figures up to 31st December 2024/2023, being the date of end of third quarter of the respective financial year which were subject to Limited Review.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :  
1, Taratolla Road,  
Garden Reach  
Kolkata 700 024.

Date : 26th May 2025



For TIL LIMITED

Sunil Kumar Chaturvedi  
Chairman & Managing Director



**Independent Auditor's Report on Consolidated Annual Financial Results of TIL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of TIL Limited**

**Opinion**

We have audited the accompanying consolidated annual financial results (the "Statement") of TIL ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the year ended 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- include the annual financial results of TIL Overseas PTE Limited, a wholly owned subsidiary.
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard.
- gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025, the consolidated statement of assets and liabilities as at 31<sup>st</sup> March, 2025 and the consolidated statement of cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and other auditor in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





The respective Management and 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 each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of consolidated annual financial statements on whether the 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 in the consolidated annual financial results made by the Management and Board of Directors.





- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

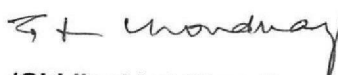
- (i) The accompanying Statement includes the audited financial statements and the other financial information, in respect of the subsidiary whose financial statements include total assets of Rs. 62 lakhs as at 31<sup>st</sup> March, 2025, total revenue Rs. 2 Lakhs, total net loss after tax of Rs. 16 lakhs, total comprehensive income of Rs. (-)13 lakhs for the year ended 31<sup>st</sup> March, 2025 respectively, and net cash outflows of Rs. 17 lakhs for the year ended 31<sup>st</sup> March, 2025 as considered in the 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 statement 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 results 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's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the parent company's management. Our opinion 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 prepared by the management of the Parent company and audited by us.
- (iv) The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (v) The Consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on the consolidated audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 26, 2025.

Our opinion on the Statement is not modified in respect of these matters.

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

  
(Giridhari Lal Choudhary)  
Partner



(Membership Number: 052112)  
UDIN: 25052112BMLZEE5674  
Place: Kolkata  
Date: May 26, 2025



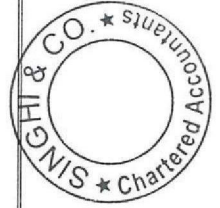
TIL LIMITED

CIN : L74999WB1974PLC041725  
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024  
Phone : +91 33 6633 2000 / 2845. Fax : +91 33 2469 2143 / 3731  
Website : www.tilindia.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2025

Sl. No.	Particulars	Three months ended			Twelve months ended		
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024	31st March 2024
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited	Audited
1.	Revenue from Operations	10,152	7,914	3,143	31,528	6,591	
2.	Other Income	935	384	115	2,781	216	
I	Total Income (1+2)	11,087	8,298	3,258	34,309	6,807	
3.	Expenses						
a.	Cost of Materials Consumed	4,370	4,843	2,009	16,301	4,507	
b.	Purchases of Stock-in-Trade	2,689	546	173	4,290	514	
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(686)	(386)	(67)	(247)	(461)	
d.	Employee Benefits Expense	937	1,180	784	4,209	3,133	
e.	Finance Costs	677	823	524	2,910	2,587	
f.	Depreciation and Amortization Expense	175	176	168	695	710	
g.	Other Expenses	1,660	1,467	3,062	5,736	6,607	
g.	Total Expenses	9,792	8,649	6,653	33,894	17,597	
II	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	1,295	(351)	(3,395)	415	(10,590)	
4.	Exceptional Items	-	-	13,377	30,255	30,255	
5.	Profit / (Loss) Before Tax (4+5)	1,295	(351)	9,982	415	19,365	
6.	Tax Expenses						
a.	Current Tax	-	-	(1,509)	-	-	
b.	Income Tax relating to earlier years	64	-	-	64	-	
c.	Deferred Tax	255	19	(5,368)	65	(5,825)	
Total Tax Expenses		319	19	(6,877)	129	(5,825)	
8.	Profit / (Loss) for the period / year (6-7)	976	(370)	16,859	286	25,390	
9.	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss	(53)	25	186	23	102	
(ii) Income Tax relating to items that will not be reclassified to profit or loss		13	(6)	(55)	(6)	(28)	
B.	(i) Items that will be reclassified to profit or loss	-	2	-	3	2	
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	
Total Other Comprehensive Income		(40)	21	131	20	78	
10.	Total Comprehensive Income for the period / year (8+9)	936	(349)	16,990	306	25,468	
11.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	6,660	6,660	1,753	6,660	1,753	
12.	Reserves (Other Equity)				1,576	1,405	
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	1.47	(0.56)	29.79	0.43	61.40	

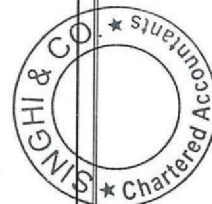
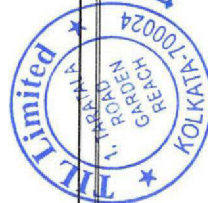
See accompanying notes to the Financial Results  
# Figures for three months ended are not annualized



Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	8,514	9,007
(b) Capital Work-in-Progress	27	27
(c) Right-of-use Assets	1,345	1,349
(d) Intangible Assets	11	-
(e) Intangible Assets under Development	132	-
(f) Financial Assets	-	-
(i) Investments	-	-
(ii) Others	102	98
(g) Deferred Tax Asset (Net)	9,595	9,666
(h) Income Tax Assets (Net)	441	750
(i) Other Non-Current Assets	189	95
<b>Total Non-Current Assets</b>	<b>20,356</b>	<b>20,992</b>
<b>Current Assets</b>		
(a) Inventories	12,598	12,704
(b) Financial Assets	57	63
(i) Investments	13,462	3,642
(ii) Trade Receivables	59	631
(iii) Cash and Cash Equivalents	739	401
(iv) Bank Balances other than (iii) above	592	273
(v) Others	4,354	2,659
(c) Other Current Assets	-	-
<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>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	6,660	1,753
(b) Other Equity	1,576	1,406
<b>Total Equity</b>	<b>8,236</b>	<b>3,159</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities	15,883	8,870
(i) Borrowings	1,428	1,358
(ii) Lease Liabilities	753	895
(b) Provisions	18,074	11,123
<b>Total Non-Current Liabilities</b>	<b>18,074</b>	<b>11,123</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities	10,990	6,854
(i) Borrowings	124	101
(ii) Lease Liabilities	1,046	581
(iii) Trade Payables	6,699	8,832
(b) Total outstanding dues of micro enterprises and small enterprises	2,408	3,658
(c) Other Financial Liabilities	4,554	6,901
(d) Other Current Liabilities	86	66
<b>Total Current Liabilities</b>	<b>25,907</b>	<b>27,083</b>
<b>Total Liabilities</b>	<b>43,981</b>	<b>38,206</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,217</b>	<b>41,365</b>

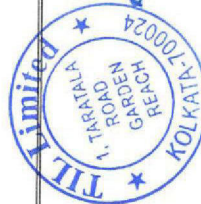
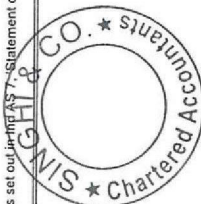




Consolidated Statement of Cash Flows for the Year Ended 31st March 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024	₹ in Lakhs
<b>A</b>			
Cash Flow from Operating Activities			
Profit / (Loss) Before Tax and Exceptional Items	415		(10,690)
Adjustments for:			
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	
Operating Profit before Working Capital Changes	2,049	6,480	
Changes in Operating Assets and Liabilities	2,454	(4,210)	
Trade Receivables, Loans, Advances and Other Assets		(3,558)	
Inventories		778	
Trade Payables, Other Liabilities and Provisions		(1,293)	
Cash Generated / (used in) from Operations	(15,840)		(4,073)
Income Tax (Paid) / Refund received (Net)	(13,376)		(8,283)
Net Cash Flows from / (used in) Operating Activities (A)	309		(46)
	(13,067)		(8,329)
<b>B</b>			
Cash Flow from Investing Activities			
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		
Net Cash Flows from / (used in) Investing Activities (B)	(619)		2,955
<b>C</b>			
Cash Flow from Financing Activities			
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)	-	
Net Cash Flows from / (used in) Financing Activities (C)	13,113		5,873
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	-	
Cash and Cash Equivalents at the end of the period	59	631	
<b>Cash and Cash Equivalents comprises</b>			
Cash in hand	1	2	
Balance with Banks	58	92	
In Demand Deposit Accounts	-	502	
In Cash Credit Account	59	35	
			631

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Part A of the Statement of Cash Flows.

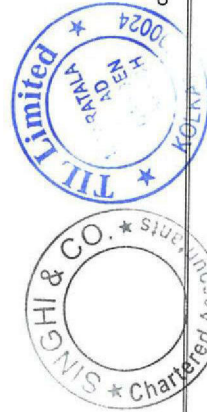


**Notes:**

- 1 The above audited Consolidated Financial Results, Consolidated Balance Sheet and Consolidated Statement of Cash Flows which has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular dated July, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May 2025.
- 2 Honorable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of Rs. 100 lakhs vide its order dated 30th 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, which has been deposited during the quarter ended 30th September 2024. 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 Results.
- 3 Exceptional item for the year ended 31st March 2024 includes:
  - (a) Profit on sale of assets held for sale- Rs.2,888 lakhs.
  - (b) Waiver of principal & interest under OTS with Banks- Rs. 13,990 lakhs.
  - (c) Waiver of principal & interest on settlement with Financial Institutions- Rs. 248 lakhs.
  - (d) Waiver of principal amount of loan from related party- Rs. 5,213 lakhs.
  - (e) Gain on fair valuation of unsecured loan from related party- Rs. 7,916 lakhs.
- 4 As at the reporting date, the Parent Company has deferred tax assets (net) amounting to Rs. 9,595 Lakhs (net of deferred tax charge of Rs. 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.
- 5 The operations of the Group pertain only to Material Handling Solution (i.e. manufacturing 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 is within India. Accordingly, the Group has only one reportable operating segment.
- 6 Pursuant to Ind AS 33, basic and diluted earnings per share for the corresponding quarter and year ended 31st March 2024 have been restated for the bonus element in respect of right issue made during the quarter ended 30th June 2024.
- 7 The figures for the 3 months ended 31st March 2025 and corresponding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2025/2024 and the unaudited, published year to date figures up to 31st December 2024/2023, being the date of end of third quarter of the respective financial year which were subject to Limited Review.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :  
1, Taratolla Road,  
Garden Reach  
Kolkata 700 024.  
Date : 26th May 2025

for TIL LIMITED



*[Signature]*  
Sunil Kumar Chaturvedi  
Chairman & Managing Director



**TIL Limited**

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

Ph. : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website: www.tilindia.in

**DECLARATION OF UNMODIFIED OPINION**

*[Pursuant to Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015]*

We hereby declare that the Statutory Auditors of the Company, Singhi & Co., have issued Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended on 31<sup>st</sup> March, 2025.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For TIL LIMITED

  
CHANDRANI CHATTERJEE  
COMPANY SECRETARY

Place: Kolkata

Date: 26.05.2025

Home

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## Related party transactions

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
<div><div>Add</div><div>Delete</div></div>													
1	TIL LIMITED	AABCT0704G	Indocrest Transportation Pvt Ltd	AAED5517X	Associate Company	Loan				APPROVED	108.00	1910.00	2018.00
2	TIL LIMITED	AABCT0704G	Indocrest Defence Solutions Pvt Ltd	AAED3671G	Promoter	Loan				APPROVED	52.65	325.00	272.35
3	TIL LIMITED	AABCT0704G	Gainwell Commercials Pvt Ltd	AAFCG8736M	Associate Company	Sale of goods or services				APPROVED	26.00	0.00	0.00
4	TIL LIMITED	AABCT0704G	Gainwell Commercials Pvt Ltd	AAFCG8736M	Associate Company	Purchase of goods or services				APPROVED	150.00	0.00	0.00
5	TIL LIMITED	AABCT0704G	Gainwell Engineering Pvt Ltd	AAICG7056R	Associate Company	Purchase of goods or services				APPROVED	7.00	0.00	0.00
6	TIL LIMITED	AABCT0704G	Gainwell Engineering Pvt Ltd	AAICG7056R	Associate Company	Sale of goods or services				APPROVED	33.00	0.00	0.00
7	TIL LIMITED	AABCT0704G	Accelcent Solutions Pvt Ltd	AACZ69167E	Associate Company	Purchase of goods or services				APPROVED	97.00	0.00	0.00
8	TIL LIMITED	AABCT0704G	Resurgent Mining Solutions Pvt Ltd	AAFCB1870D	Associate Company	Purchase of goods or services				APPROVED	1954.00	0.00	0.00
9	TIL LIMITED	AABCT0704G	Gainwell Commercials Pvt Ltd	AAFCG8736M	Associate Company	Purchase of goods or services				APPROVED	0.40	0.00	0.00
Total value of transaction during the reporting period											2428.05		



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**TIL Limited**

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**Confirmation regarding non-applicability of criteria as per SEBI Circular No.  
SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated the 19th October, 2023 with regard to fund raising by issuance of debt securities by large entities, we hereby confirm that TIL Limited does not fulfill the criteria specified in Para 3.2 of the said SEBI Circular and hence does not qualify to be identified as 'Large Corporate' as defined under the said circular as on 31<sup>st</sup> March, 2025.

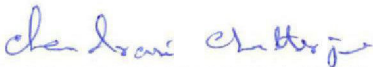
Please note the following disclosures for the financial year ended 31<sup>st</sup> March, 2025:

- a) Outstanding long term borrowings at the start of the Financial Year (Rs. in Cr) - Rs. 88.70 Crs
- b) Incremental borrowing done during the year (qualified borrowing) (Rs. in Cr) - Rs. 70.23 Crs
- c) Outstanding long term borrowings at the end of the Financial Year (Rs. in Cr) - Rs.158.93 Crs
- d) Highest Credit rating of the company Borrowings by way of issuance of debt securities during the year. - NIL

Kindly take this information on your record.

Thanking you,

Yours faithfully,  
For TIL LIMITED



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