

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

28th May, 2024

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,

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, 28th May, 2024, commenced @2:00pm and concluded @4:30pm, has inter-alia considered and approved the following:

- i) The Audited Financial Results (both standalone and consolidated) for the fourth quarter and financial year ended 31st March, 2024.

In this regard we are enclosing herewith the Audited Financial Results (Standalone and Consolidated) of the Company together with the Statutory Auditors' Report (both Standalone and Consolidated) for the fourth quarter and financial year ended 31st March, 2024 and declaration on Unmodified Opinion.

Kindly take the above in your records.

Thanking you,

Yours faithfully

TIL Limited



SEKHAR BHATTACHARJEE

VICE PRESIDENT & COMPANY SECRETARY

Encl. As above

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The Secretary,
Listing Department
Bombay Stock Exchange Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

DECLARATION

[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 31st March, 2024.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

TIL Limited

SEKHAR BHATTACHARJEE
VICE PRESIDENT & COMPANY SECRETARY



Place: Kolkata

Date: 28.05.2024

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, 2024 ("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 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, 2024, the standalone statement of assets and liabilities as at March 31, 2024 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 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 Annual Standalone 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 Annual Standalone 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E



(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: 24052112BK FHES1837

Place: Kolkata

Date: May 28, 2024



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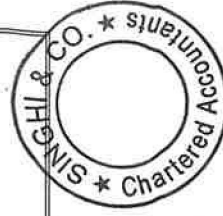
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2024

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended		Twelve months ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited
1.	Revenue from Operations	3,143	1,206	1,586	6,691
2.	Other Income	114	44	282	200
I	Total Income (1+2)	3,257	1,250	1,868	6,891
3.	Expenses				
a.	Cost of Materials Consumed	2,009	561	410	4,507
b.	Purchases of Stock-In-Trade	173	71	56	514
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	(67)	308	462	(462)
d.	Employee Benefits Expense	784	806	867	3,133
e.	Finance Costs	524	219	837	2,587
f.	Depreciation and Amortization Expense	168	172	202	710
g.	Other Expenses	3,054	1,285	1,298	6,590
	Total Expenses	6,645	3,422	4,132	17,579
II					
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(3,388)	(2,172)	(2,264)	(10,688)
5.	Exceptional Items	13,377	13,990	-	30,255
6.	Profit / (Loss) Before Tax (4+5)	9,989	11,818	(2,264)	19,567
7.	Tax Expenses				
a.	Current Tax	(1,509)	1,509	-	-
b.	Deferred Tax [Including Rs. (-) 5,889 Lakhs relating to previous years]	(5,368)	(150)	(52)	(5,825)
	Total Tax Expenses	(6,877)	1,359	(52)	(5,825)
8.	Profit / (Loss) for the period / year (6-7)	16,866	10,459	(2,212)	25,392
9.	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	186	(28)	(53)	102
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(55)	9	18	(26)
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	131	(19)	(35)	76
10.	Total Comprehensive Income for the period / year (8+9)	16,997	10,440	(2,247)	25,468
11.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,753	1,003	1,003	1,753
12.	Reserves (Other Equity)				
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	107.89	104.28	(22.05)	222.29

See accompanying notes to the Financial Results

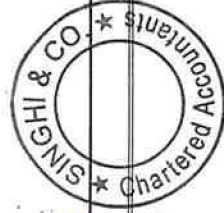
Figures for three months ended are not annualized.



Standalone Statement of Assets and Liabilities

₹ In Lakhs

	As at 31st March 2024		As at 31st March 2023	
	Audited		Audited	
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	9,007	9,589		
(b) Capital Work-In-Progress	27	27		
(c) Right-of-use Assets	1,349	1,011		
(d) Intangible Assets	-	-		
(e) Investment in Subsidiary	68	74		
(f) Financial Assets				
(i) Investments				
(ii) Others				
(g) Deferred Tax Asset (Net)	98	148		
(h) Income Tax Assets (Net)	9,666	3,668		
(i) Other Non-Current Assets	750	704		
	95	29		
Total Non-Current Assets	21,060	15,450		
Current Assets				
(a) Inventories	12,734	14,097		
(b) Financial Assets				
(i) Investments	15	10		
(ii) Trade Receivables	3,642	3,019		
(iii) Cash and Cash Equivalents	597	100		
(iv) Bank Balances other than (iii) above	401	8		
(v) Others	273	274		
(c) Other Current Assets	2,659	1,659		
	-	419		
Asset Held for Sale				
	20,321	19,686		
Total Current Assets	41,381	35,036		
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,753	1,003		
(b) Other Equity	1,435	(30,210)		
	3,188	(29,207)		
Total Equity				
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,870	15,159		
(ii) Lease Liabilities	1,358	957		
(b) Provisions	895	1,131		
	11,123	17,247		
Total Non-Current Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,854	24,859		
(ii) Lease Liabilities	101	94		
(iii) Trade Payables	581	395		
A) Total outstanding dues of micro enterprises and small enterprises	8,819	7,718		
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	3,658	6,458		
(iv) Other Financial Liabilities	6,991	7,384		
(b) Other Current Liabilities	66	88		
(c) Provisions				
	27,070	46,996		
Total Current Liabilities				
Total Liabilities	38,193	64,243		
TOTAL EQUITY AND LIABILITIES	41,381	35,036		

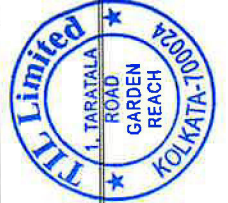


Standalone Statement of Cash Flows for the Year Ended 31st March 2024

₹ in Lakhs

Particulars	Period Ended 31.03.2024		Period Ended 31.03.2023	
A				
Cash Flow from Operating Activities		(10,888)		(9,209)
Profit / (Loss) Before Tax and Exceptional Items			895	
Adjustments for:			3,624	
Depreciation and Amortization Expense	710		(2)	
Finance Costs	2,587		(5)	
Net (Gain) / Loss on Fair Valuation of Investments through Profit and Loss	3		108	
Unrealized Foreign Exchange (Gain) / Loss (Net)	(121)		(953)	
Provisions / Liabilities no longer required written back	2,462		982	
Bad and Doubtful Trade Receivables / Advances / Claims (including Provisions)	6		228	
Provision for Impairment of Investment	(15)		(39)	
Interest Income	-		4	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-		(3)	
(Gain) / Loss on Modification / Termination on Lease Assets	504		-	
Provision for Liquidated Damages	357		-	
Reversal of Liabilities Written back in earlier years		6,488		4,844
Operating Profit before Working Capital Changes		(4,200)		(4,365)
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(3,558)		(1,381)	
Inventories	778		2,360	
Trade Payables, Other Liabilities and Provisions	(1,293)		4,259	
Net Cash Flows from / (used in) Operating Activities (A)		(4,073)		5,238
B				
Cash Generated / (used in) from Operations		(8,273)		873
Income Tax (Paid) / Refund received (Net)		(46)		(205)
Net Cash Flows from / (used in) Operating Activities (A)		(8,319)		668
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(60)		-	
Sale of Property, Plant & Equipment	3,336		8	
Investment / Maturity in bank Deposits (Net)	(345)		763	
Interest Received	12		39	
Net Cash Flows from / (used in) Investing Activities (B)		2,943		810
C				
Cash Flow from Financing Activities				
Proceeds from issue of Equity Shares (including Premium)	6,927		-	
Proceeds from Long Term Borrowings	7,068		55	
Repayment of Long Term Borrowings	(340)		-	
Proceeds / (Repayments) from Short Term Borrowings (Net)	(7,068)		101	
Repayment of Lease Liabilities	-		(100)	
Finance Costs Paid	(714)		(1,441)	
Net Cash Flows from / (used in) Financing Activities (C)		5,873		(1,385)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		497		93
Cash and Cash Equivalents at the beginning of the year		100		7
Cash and Cash Equivalents at the end of the period		597		100
Cash and Cash Equivalents comprises				
Cash in hand	2			1
Balance with Banks	58			99
In Demand Deposit Accounts	502			-
In Cash Credit Account	35			-
		597		100

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 Flow 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 meeting held on May 28, 2024 at Kolkata.
- 2 On January 24, 2024, the Board of Directors of the Company has approved the allotment of 74,96,592 equity shares of Rs.10 each at a premium of Rs.82.40 each on preferential basis on private placement basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post allotment of these shares, the issued and fully paid-up equity share capital of the Company stands increased to Rs.1,752,69 lakhs comprising of 1,75,26,857 fully paid-up equity shares of Rs.10 each.
- 3 The Lead Bank and other Banks in the consortium has 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 7th June 2019 has also been paid to them. Pursuant to said OTS, write back of Rs. 13,990 lakhs towards waiver has been accounted for during the quarter ended December, 2023 and the same has been disclosed as Exceptional Item in these standalone financial results.
- 4 Further, Rs.248 lakhs and Rs.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 current quarter ended March 31, 2024 and the same has been disclosed as Exceptional Item in these standalone financial results.
- 5 Fair value of outstanding interest free loan of Rs.9,662 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 Rs.7,916 lakhs has been disclosed as Exceptional Item in these standalone financial results.
- 6 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 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 quarter ended June 30, 2023 by the said lender and a net gain of Rs.2,888 lakhs has been disclosed as Exceptional Items in these standalone financial results.
- 6 From the current year, the Company has opted option under section 115 BAA of the Income Tax Act, 1961; introduced by the Taxation Laws (Amendment) Act, 2019 which gives irreversible option for payment of income tax at reduced rate subject to certain conditions. In view of above, Minimum Alternate Tax (MAT) credit of Rs.3026 lakhs accounted for in earlier years has been reversed during the quarter ended March 31, 2024 and deferred tax asset/liability also has been measured/remeasured at the tax rates specified under new regime.
- Further, the Company, based on profitability projections, has recognised deferred tax asset (DTA) on unused tax losses & unabsorbed depreciation amounting to Rs. 10,516.28 lakhs (including Rs.9,150.31 lakhs not recognised in earlier years on such business losses & unabsorbed depreciation) during the quarter ended March 31, 2024. The management believes that there is reasonable certainty that the Company will be able to utilise the benefit of the unused tax losses & unabsorbed depreciation against the future taxable profits of the Company based on profitability projections subsequent to the revised scenario of changes upon OTS etc. as mentioned above.
- Based on an independent legal opinion from a firm of repute, the Company has taken a position that there would be no tax liability in the hands of the Company under the relevant provisions of the Income Tax Act, 1961 on write-back of Rs. 16,321 lakhs pursuant to waiver of principal component of loan under OTS and Recasted loan agreement as stated in Note 3 & 4 above. In view of above, the above write back of principal component of loans has been considered without any tax implication in tax computations.
- 7 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.
- 8 The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year up to 31-March 2024/ 2023 and the unaudited, published year to date figures up to 31st December 2023/ 2022, being the date of end of third quarter of the respective financial year which were subject to Limited Review.
- 9 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 : 28th May 2024

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 31st March, 2024, 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 consolidated annual financial results:

- a. include the annual financial results of TIL Overseas PTE Limited, a wholly owned subsidiary.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard.
- c. 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 for the year ended 31st March 2024, the consolidated statement of assets and liabilities as at March 31, 2024 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 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

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

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 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.

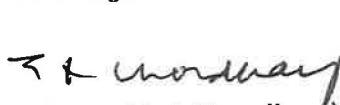
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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. 82 lakhs as at 31st March, 2024, total revenue Rs. 15 Lakhs, total net loss after tax of Rs. 8 lakhs, total comprehensive income of Rs. (-)6 lakhs for the year ended 31st March, 2024 respectively, and net cash flows of Rs. 2 lakhs for the year ended 31st March, 2024 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 respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments 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 prepared by the management of the Parent company and reviewed by us.
- (iv) The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

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


(Giridhari Lal Choudhary)
Partner



(Membership Number: 052112)
UDIN: 24052112BKFHEU9761
Place: Kolkata

Date: May 28, 2024

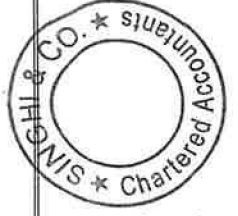
TIL LIMITED

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 CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2024

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share			
		Three months ended		Twelve months ended	
		31st March 2024	31st December 2023	31st March 2024	31st March 2023
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited
1.	Revenue from Operations	3,143	1,206	1,586	4,383
2.	Other Income	115	57	(136)	670
I	Total Income (1+2)	3,258	1,263	1,450	5,053
3.	Expenses				
	a. Cost of Materials Consumed	2,009	561	410	1,173
	b. Purchases of Stock-In-Trade	173	71	56	309
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(67)	308	462	1,604
	d. Employee Benefits Expense	784	806	867	3,673
	e. Finance Costs	524	219	837	3,624
	f. Depreciation and Amortization Expense	168	172	202	895
	g. Other Expenses	3,062	1,286	1,140	3,247
II	Total Expenses	6,653	3,423	3,974	14,525
4.	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	(3,395)	(2,160)	(2,524)	(9,472)
5.	Exceptional Items	13,377	13,990	30,255	-
6.	Profit / (Loss) Before Tax (4+5)	9,982	11,830	(2,524)	(9,472)
7.	Tax Expenses				
	a. Current Tax	(1,509)	1,509	-	-
	b. Deferred Tax (Including Rs. (-) 5,869 Lakhs relating to previous years)	(5,368)	(150)	(41)	(370)
	Total Tax Expenses	(6,877)	1,359	(41)	(370)
8.	Profit / (Loss) for the period / year (6-7)	16,859	10,471	(2,483)	(9,102)
9.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	186	(28)	(53)	(112)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(55)	9	18	39
	B. (i) Items that will be reclassified to profit or loss	-	-	(14)	37
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	131	(19)	(49)	(36)
10.	Total Comprehensive Income for the period / year (8+9)	16,990	10,452	(2,532)	(9,138)
11.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,753	1,003	1,003	1,003
12.	Reserves (Other Equity)	-	-	-	(30,289)
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	107.85	104.39	(24.76)	(90.75)

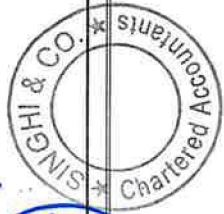
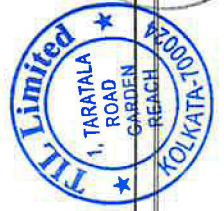
See accompanying notes to the Financial Results
 # Figures for three months ended are not annualized



Consolidated Statement of Assets and Liabilities

₹ in Lakhs

	As at 31st March 2024 Audited	As at 31st March 2023 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	9,007	9,689
(b) Capital Work-in-Progress	27	27
(c) Right-of-Use Assets	1,349	1,011
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments		
(ii) Others	98	148
(f) Deferred Tax Asset (Net)	9,666	3,868
(g) Income Tax Assets (Net)	750	704
(h) Other Non-Current Assets	95	29
Total Non-Current Assets	20,992	15,376
Current Assets		
(a) Inventories	12,704	14,068
(b) Financial Assets		
(i) Investments	63	67
(ii) Trade Receivables	3,642	3,019
(iii) Cash and Cash Equivalents	631	132
(iv) Bank Balances other than (iii) above	401	8
(v) Others	273	274
(c) Other Current Assets	2,659	1,659
(v) Others	*	419
Asset Held for Sale		
Total Current Assets	20,373	19,646
TOTAL ASSETS	41,365	35,022
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,763	1,003
(b) Other Equity	1,406	(30,239)
Total Equity	3,169	(29,236)
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,870	15,159
(ii) Lease Liabilities	1,358	957
(b) Provisions	895	1,131
Total Non-Current Liabilities	11,123	17,247
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,854	24,859
(ii) Lease Liabilities	101	94
(iii) Trade Payables	581	395
A) Total outstanding dues of micro enterprises and small enterprises	8,832	7,733
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	3,658	6,458
(iv) Other Financial Liabilities	6,991	7,384
(b) Other Current Liabilities	66	88
(c) Provisions	27,083	47,011
Total Current Liabilities	38,206	64,258
TOTAL EQUITY AND LIABILITIES	41,365	35,022

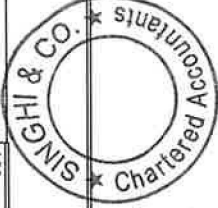
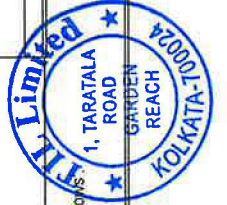


Consolidated Statement of Cash Flows for the Period ended 31st March 2024

₹ in Lakhs

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A Cash Flow from Operating Activities		
Profit / (Loss) Before Tax and Exceptional Items	(10,690)	(9,472)
Adjustments for:		
Depreciation and Amortization Expense	710	895
Finance Costs	2,587	3,624
Net (Gain) / Loss on Fair Valuation of Investments through Profit and Loss	(7)	(3)
Unrealized Foreign Exchange (Gain) / Loss (Net)	3	108
Provisions / Liabilities no longer required written back	(121)	(536)
Bad and Doubtful Trade Receivables / Advances / Claims (including Provisions)	2,462	1,028
Interest Income	(15)	(39)
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	-	4
(Gain) / Loss on Modification / Termination on Lease Assets	504	(3)
Provision for Liquidated Damages	-	-
Reversal of Liabilities Written back in earlier years	357	-
Operating Profit before Working Capital Changes	6,480	5,078
Changes in Working Capital	(4,210)	(4,394)
Trade Receivables, Loans, Advances and Other Assets	(3,558)	(1,454)
Inventories	778	2,360
Trade Payables, Other Liabilities and Provisions	(1,293)	4,253
Cash Generated / (used in) from Operations	(4,073)	5,159
Income Tax (Paid) / Refund received (Net)	(8,283)	765
Net Cash Flows used in Operating Activities (A)	(46)	(205)
	(8,329)	560
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Creditors	(60)	-
Sale of Property, Plant & Equipment	3,336	8
(Investment) / Maturity in Bank Deposits (Net)	(345)	763
Interest Received	12	39
(Purchase) / Sale of Investments	12	41
Net Cash Flows used in Investing Activities (B)	2,955	851
C Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares (including Premium)	6,927	-
Proceeds from Long Term Borrowings	7,068	55
Repayment of Long Term Borrowings	(340)	-
Proceeds / (Repayments) from Short Term Borrowings (Net)	(7,068)	101
Repayment of Lease Liabilities	-	(100)
Finance Costs Paid	(714)	(1,441)
Net Cash Flows from Financing Activities (C)	5,873	(1,385)
Net Increase in Cash and Cash Equivalents (A+B+C)	499	26
Cash and Cash Equivalents at the beginning of the year	132	97
Effect for Foreign Exchange Fluctuation	-	9
Cash and Cash Equivalents at the end of the period	631	132
Cash and Cash Equivalents comprises		
Cash in hand	2	1
Balance with Banks	92	131
In Demand Deposit Accounts	502	-
In Cash Credit Account	35	-
	631	132

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'

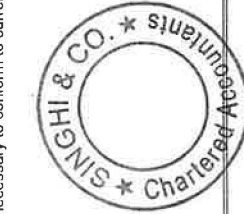


Notes:

- 1 The above audited Consolidated Financial Results, Consolidated Balance Sheet and Consolidated Statement of Cash Flow 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 meeting held on May 28, 2024 at Kolkata.
- 2 On January 24, 2024, the Board of Directors of the Parent Company has approved the allotment of 74,96,592 equity shares of Rs.10 each at a premium of Rs.82.40 each on preferential basis on private placement basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post allotment of these shares, the issued and fully paid-up equity share capital of the Parent Company stands increased to Rs.1,75,26,857 fully paid-up equity shares of Rs.10 each.
- 3 The Lead Bank and other Banks in the consortium has 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 7th June 2019 has also been paid to them. Pursuant to said OTS, write back of Rs.13,990 lakhs towards waiver has been accounted for during the quarter ended December, 2023 and the same has been disclosed as Exceptional item in these consolidated financial results.
- 4 Further, Rs.249 lakhs and Rs.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 current quarter ended March 31, 2024 and the same has been disclosed as Exceptional item in these consolidated financial results.
- 5 Fair value of outstanding interest free loan of Rs.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 Rs.7,916 lakhs has been disclosed as Exceptional item in these consolidated financial results.
- 6 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 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 quarter ended June 30, 2023 by the said lender and a net gain of Rs.2,888 lakhs has been disclosed as Exceptional items in these consolidated financial results.
- 7 From the current year, the Parent Company has opted option under section 115 BAA of the Income Tax Act, 1961; introduced by the Taxation Laws (Amendment) Act, 2019 which gives irreversible option for payment of income tax at reduced rate subject to certain conditions. In view of above, Minimum Alternate Tax (MAT) credit of Rs.3,026 lakhs accounted for in earlier years has been reversed during the quarter ended March 31, 2024 and deferred tax asset/liability also has been measured/remeasured at the tax rates specified under new regime.
Further, the Parent Company, based on profitability projections, has recognised deferred tax asset (DTA) on unused tax losses & unabsorbed depreciation amounting to Rs.10,516.28 lakhs (including Rs.9,150.31 lakhs not recognised in earlier years on such business losses & unabsorbed depreciation) during the quarter ended March 31, 2024. The management believes that there is reasonable certainty that the Parent Company will be able to utilise the benefit of the unused tax losses & unabsorbed depreciation against the future taxable profits of the Parent Company based on profitability projections subsequent to the revised scenario of changes upon OTS etc. as mentioned above.
- 8 Based on an independent legal opinion from a firm of repute, the Parent Company has taken a position that there would be no tax liability in the hands of the Parent Company under the relevant provisions of the Income Tax Act, 1961 on write-back of Rs.16,321 lakhs pursuant to waiver of principal component of loan under OTS and Recasted loan agreement as stated in Note 3 & 4 above. In view of above, the above write back of principal component of loans has been considered without any tax implication in tax computations.
- 9 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.
- 8 The figures for the 3 months ended 31st March 2024 and corresponding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year up to 31-March 2024/ 2023 and the unaudited, published year to date figures up to 31st December 2023/ 2022, being the date of end of third quarter of the respective financial year which were subject to Limited Review.
- 9 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

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

Date : 28th May 2024



for TIL LIMITED

Sunil Kumar Chaturvedi
Chairman & Managing Director