

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.in3rd July, 2026

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,

Sub: Submission of Annual Report of TIL Limited for the FY 2025-26 together with the Notice convening the 51st Annual General Meeting pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR)

In terms of the provisions of Regulation 34 of the SEBI LODR, the Annual Report of the Company for the Financial Year 2025-26 together with the Notice of the AGM is enclosed herewith.

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

The Notice of the AGM together with the Annual Report has been sent through electronic mode today i.e., 3rd July, 2026 to those Shareholders whose email addresses are registered with the Company or Registrar and Share Transfer Agent or the Depository Participants. A written communication containing the weblink of the Annual Report is also being sent to all those shareholders at their registered addresses whose email ids are not registered with the Company/RTA.

The details such as manner of (i) registering/ updating email addresses, (ii) casting vote through e-voting has been set out in the Notice of the AGM.

The Remote e-voting process will commence on Saturday, 25th July, 2026 at 9.00 a.m. and end on Tuesday, 28th July, 2026 at 5.00 p.m.

The Cut-off date to determine Members entitled to remote e-voting as well as e-voting during the proceedings of AGM is Wednesday, 22nd July, 2026.


The Annual Report is also available on the website of the Company at www.tilindia.in.

Kindly take the above submission on record.

Thanking you,

Yours faithfully,

For TIL LIMITED


CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl As above



Powered by Purpose, Positioned for Growth



CORPORATE INFORMATION

As on 31st March 2026

BOARD OF DIRECTORS

Mr. Sunil Kumar Chaturvedi
Chairman & Managing Director

Ms. Saroj Punhani
Non-Executive Independent Director

Lt. Gen. Narendra Bahadur Singh
Non-Executive Independent Director

Mr. Amit Mukherjee
Non-Executive Independent Director

Mr. Vijay Singh Chauhan
Non-Executive Independent Director

Mr. Anurag Srivastava
Non- Executive Director

Mr. Alok Kumar Tripathi
Director & President

Mr. Ayan Banerjee
Director- Finance

BOARD COMMITTEES

Audit Committee

Members:

Ms. Saroj Punhani – Chairperson
Lt. Gen. Narendra Bahadur Singh
Mr. Amit Mukherjee
Mr. Sunil Kumar Chaturvedi

NOMINATION & REMUNERATION COMMITTEE

Members:

Mr. Amit Mukherjee – Chairperson
Ms. Saroj Punhani
Lt. Gen. Narendra Bahadur Singh

STAKEHOLDERS RELATIONSHIP COMMITTEE

Members:

Mr. Amit Mukherjee– Chairperson
Mr. Alok Kumar Tripathi
Mr. Ayan Banerjee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Members:

Lt. Gen. Narendra Bahadur Singh- Chairperson
Ms. Saroj Punhani
Mr. Ayan Banerjee

RISK MANAGEMENT COMMITTEE

Members:

Mr. Sunil Kumar Chaturvedi – Chairperson
Mr. Amit Mukherjee
Mr. Alok Kumar Tripathi
Mr. Ayan Banerjee
The Company Secretary

KEY MANAGERIAL PERSONNEL

Mr. Sunil Kumar Chaturvedi
Chairman & Managing Director

Mr. Alok Kumar Tripathi
Director & President

Mr. Ayan Banerjee
Director- Finance

Mr. Kanhaiya Gupta
Chief Financial Officer

Ms. Chandrani Chatterjee
Company Secretary & Chief Compliance Officer

STATUTORY AUDITORS

M/s. Singhi & Co.

SECRETARIAL AUDITORS

M/s. Rupanjana De & Co.

COST AUDITORS

M/s. N. Radhakrishnan & Co.

INTERNAL AUDITORS

M/s. PricewaterhouseCoopers Services LLP

REGISTERED OFFICE

1, Taratolla Road,
Garden Reach,
Kolkata 700 024
Telephone: (033) 6633 2000
E-mail: secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. C B Management Services (P) Limited
Rasoi Court, 5th Floor,
20, R.N. Mukherjee Road, Kolkata 700 001
Telephone: (033) 69066200
Email: rta@cbmsl.com

BANKERS

IndusInd Bank Ltd.
Axis Bank Ltd.
Bandhan Bank Ltd.
Yes Bank Ltd.
SBM Bank (India) Ltd.

Forward Looking Statement

This Annual Report contains certain forward-looking statements based on management's current expectations and assumptions. These statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied. Readers are advised not to place undue reliance on forward-looking statements, which reflect management's views as of the date of this report. TIL Limited undertakes no obligation to update or revise any forward-looking statement.

Feedback

Your feedback, suggestions and enquiries on any aspect of TIL Limited's operations, sustainability initiatives and stakeholder engagement practices are welcome.

Registered Office Address TIL Limited

1, Taratolla Road, Garden Reach,
Kolkata – 700 024, India

Phone: +91 (033) 6633 2000
Email: secretarial.department@tilindia.com
Website: www.tilindia.in

For more information visit
www.tilindia.in

Inside the report

STRATEGIC REVIEW

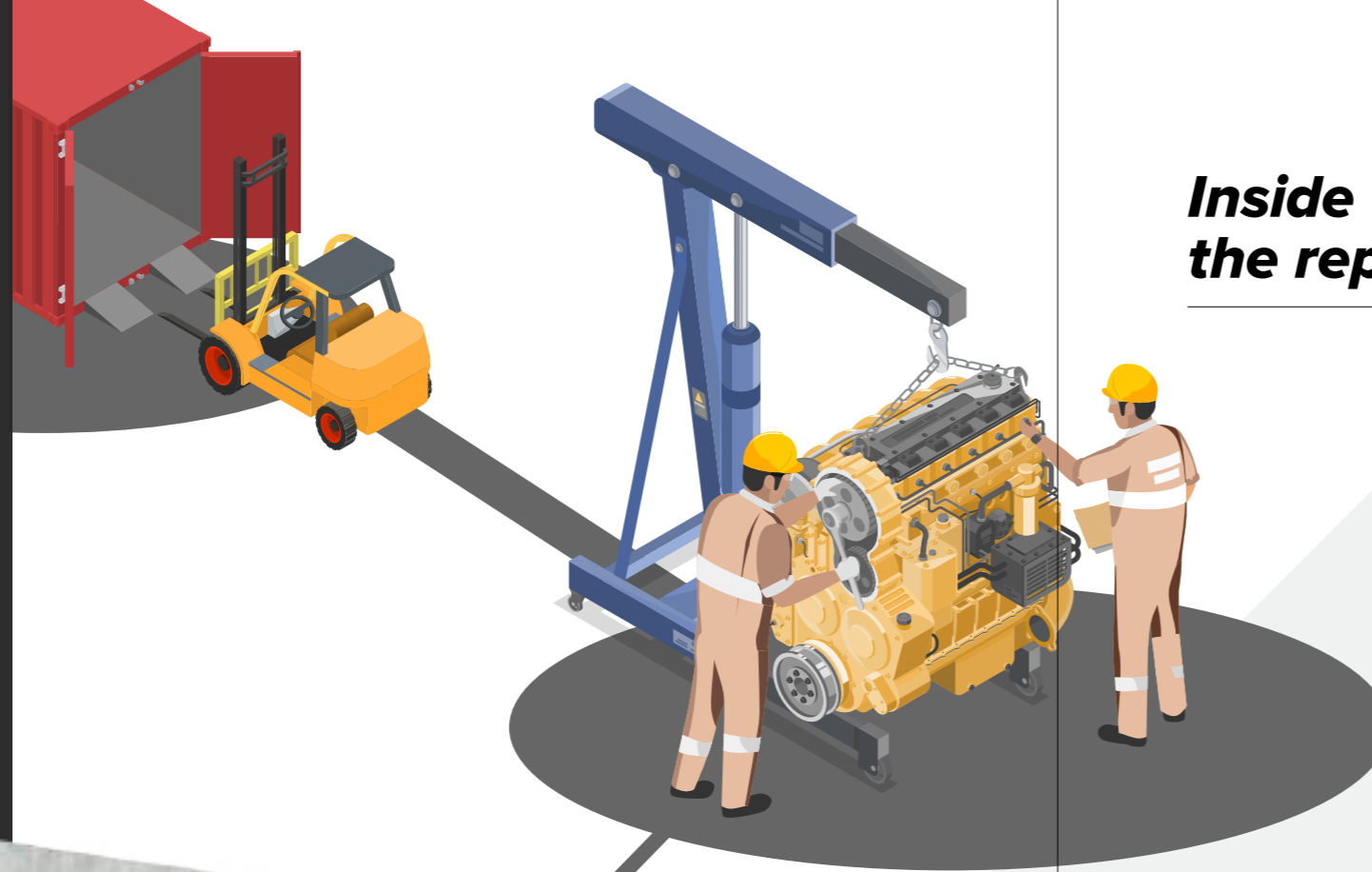
About the Company	04
Our Journey	10
Product Portfolio	14
Manufacturing Footprint	22
Chairman & Managing Director's Message	26
Key Performance Indicators	28
Business Transformation	30
Strategic Vision	32
Competitive Strengths	34
ESG Outlook	36
Our People	40
Corporate Governance	44
Our Esteemed Leadership	46
Group Synergies	50

STATUTORY REPORTS

Notice	52
Directors' Report to the Shareholders	66
Corporate Governance Report	72
Management Discussion & Analysis	93

FINANCIAL STATEMENTS

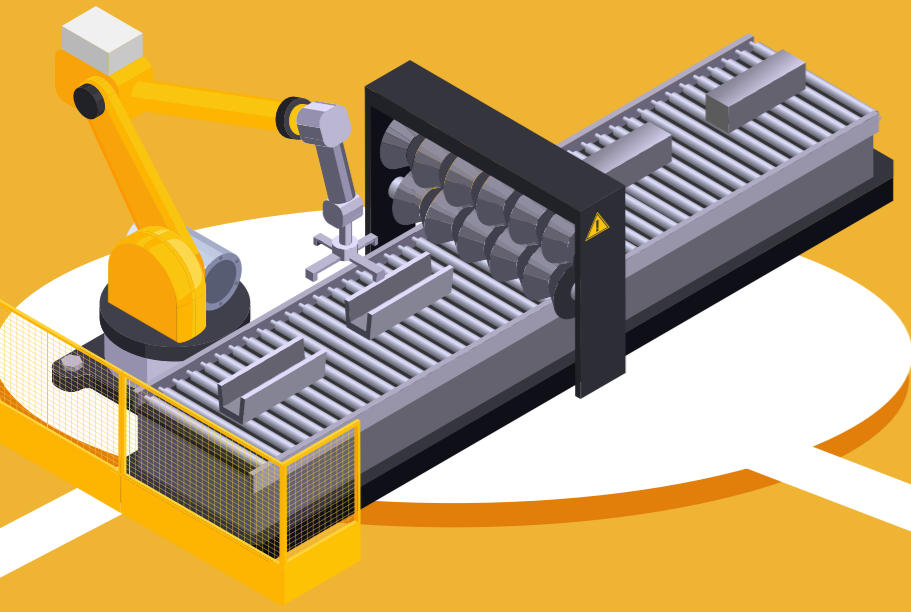
Standalone Financial Statements	115
Consolidated Financial Statements	181



Powered by Purpose, Positioned for Growth

The Purpose: Today, megastructures, industrial expansion, logistics modernisation, and strategic infrastructure development require unique engineering solutions that deliver precision, reliability, safety, and operational efficiency at scale. TIL continues to support these evolving requirements through advanced lifting, material handling, defence, and specialised engineering solutions designed for demanding operating environments.

As we advance our TIL 2.0 transformation journey, the Company has entered a new phase of execution-led growth, supported by strengthened operational capabilities, enhanced manufacturing readiness, product innovation, and expansion into future-ready segments such as customised defence and clean energy solutions. These developments are enabling TIL to build integrated engineering solutions that support national growth, industrial progress, and long-term value creation.



About the Company

Engineering India's Material Handling Journey Since 1944

For over eight decades, TIL Limited has remained synonymous with engineering excellence, material handling innovation, and infrastructure development in India. Established in 1944, we have played a pioneering role in shaping the country's industrial and infrastructure landscape through reliable, high-performance lifting and material handling solutions designed for demanding operating environments.



Today, under the transformation journey of TIL 2.0, the Company is strengthening its position as a technology-enabled, service-led engineering solutions provider, with increasing focus on product innovation, aftermarket capabilities, and expansion into high-growth segments including defence and energy transition ecosystems.

OUR VISION

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

OUR MISSION

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

OUR VALUES

Our vision is what inspires us and our mission tells us 'what we need to do today' to reach that destination but our values tell us 'how we need to do things' to fulfil our mission statement.

1I
Integrity: We are ethically unwavering.

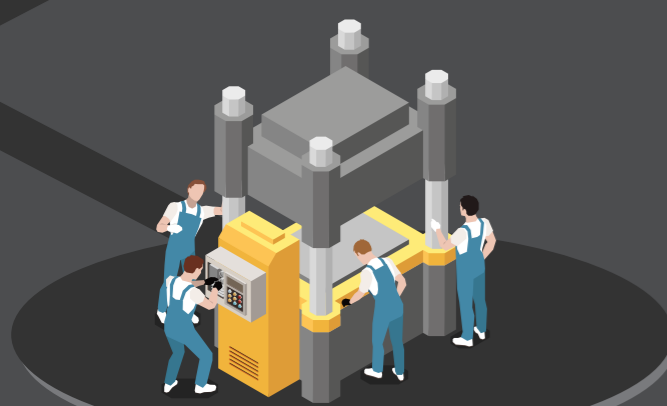
2Es
Excellence: We pursue greatness.

Entrepreneurship: We embrace risks as opportunities.

3Cs
Customer-Centricity: We work to delight.

Collaboration: We achieve together.

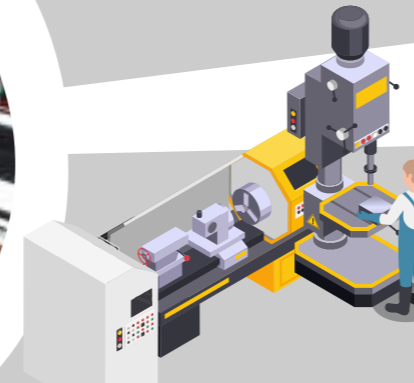
Caring: We are, because we care.



TIL at a Glance

<p>HQ In Kolkata, India</p>	<p>2 Advanced Manufacturing Facilities: Kamarhati & Kharagpur</p>	<p>4 Regional and branch offices: Kolkata, Chennai, Mumbai, Delhi</p>
<p>~800 Total Employees across TIL</p>	<p>84,000 SQ. M. Cumulative Built-up area</p>	<p>~600 Workmen</p>
<p>70+ Different models in portfolio</p>	<p>80+ Years of experience in helping build a better India</p>	<p>10+ Countries served</p>

3
Warehouses:
Dankuni, Taratolla,
Kharagpur



What We Do

TIL designs, manufactures, markets, and supports a comprehensive portfolio of lifting, material handling, port-handling, and specialised defence equipment. Our product solutions are organised into four major ranges:

Built on Engineering Excellence

Our engineering philosophy is rooted in durability, reliability, safety, operational efficiency, and application-driven innovation. Over the decades, TIL has delivered several industry-first achievements in India's heavy equipment sector:

TIL RANGE

Our own engineered and manufactured line of mobile cranes and material handling solutions, including Rough Terrain Cranes, Rough Terrain Empty Container ReachStacker, Truck Cranes, Pick & Carry Cranes, and Articulating Cranes.

MANITOWOC-GROVE RANGE

World-class Grove mobile cranes and Manitowoc crawler cranes, offered through our exclusive partnership with Manitowoc Crane Group, USA - a relationship spanning over three decades.

HYSTER-TIL RANGE

ReachStackers, High-capacity Forklift Trucks, through our renewed and exclusive five-year Dealer Sales & Service Agreement with Hyster-Yale Asia-Pacific.

NEW PRODUCT LAUNCHES (FY26)

Three innovative products introduced at EXCON 2025: the CarryKing 515 (India's first Pick-and-Carry On-Deck Crane), the RT RST-8 (Rough Terrain Empty Container ReachStacker), and the TMS 885 (85-tonne Truck-mounted Crane).



TIL Range

Manitowoc-Grove Range

Hyster-TIL Range

New Launches



Industry Milestones

1962

India's first indigenously manufactured Mobile Crane



1982

India's first Rough Terrain Crane

1988

India's first 100-tonne Truck-mounted Crane



2011

India's first 75-tonne Truck Crane



2025

Rollout of 400th Hyster-TIL ReachStacker



OUR GLOBAL ALLIANCES

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

Grove, Manitowoc (USA)

Global leaders in mobile cranes; exclusive partnership since 1994.



Hyster (USA)

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



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

SECTORS WE SERVE



Defence



Railways



Mining & Oil/Petroleum



Energy & Power



Construction & Infrastructure



Steel & Heavy Industry

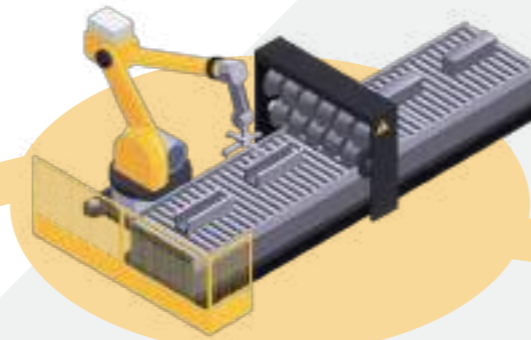


Ports, ICDs & Container Freight Stations



Airports & Logistic

Championing Atmanirbhar Bharat



TIL's alignment with the Government of India's **Make in India** and **Atmanirbhar Bharat** initiatives is not incidental; it is foundational. Long before these national programmes were launched, TIL was already manufacturing defence equipment indigenously, having begun defence production in 1980s - fully designed and made in India, exclusively for the Indian Armed Forces.

Today, with a tried and tested design capability, a dedicated defence R&D team, and an ambitious multi-year expansion plan, TIL is a trusted partner in India's pursuit of strategic self-reliance.

MANUFACTURING STRENGTH

Our manufacturing ecosystem combines engineering expertise with operational scale and process-driven efficiency.

Kamarhati Facility

- India's first integrated mobile crane manufacturing facility
- Advanced fabrication and assembly capabilities
- Product engineering and testing infrastructure



Kharagpur Facility

- State-of-the-art ERP-enabled integrated manufacturing unit
- Lean production systems
- ReachStacker, crane and defence equipment manufacturing
- Renewable energy integration through 1 MW solar infrastructure



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

TIL 2.0 - BUILDING THE FUTURE

The acquisition of TIL by Gainwell Group in January 2024 marked the beginning of a transformational phase focused on operational turnaround, manufacturing scale-up, portfolio expansion, defence capability enhancement, and future-ready engineering innovation.

In FY26, the Company has progressed from restructuring to stabilisation and is now firmly positioned in a phase of growth acceleration, supported by improved execution, strengthened order visibility, and a revitalised product pipeline.

Key developments during FY26 included:

- Strengthened order momentum across defence and infrastructure sectors
- Dedicated 'TIL Defence' Strategic Business Unit launch
- Expansion into clean energy manufacturing ecosystem through Tulip Compression Private Limited (TCPL) acquisition
- Product innovation showcased at EXCON 2025
- Manufacturing efficiency and digital transformation initiatives



Our Journey

Anchored in Legacy, Propelled by Reinvention.

TIL's story is one of the most compelling in Indian industrial history. From a small trading enterprise representing Caterpillar in 1944, to becoming India's pioneering crane manufacturer, to navigating the storms of capital restructuring, and ultimately emerging as a transformed, future-ready enterprise under the Gainwell Group - every chapter of TIL's journey reflects resilience, reinvention, and a commitment to national progress. We are proud of an evolution that spans four distinct phases, each representing a defining moment in our story.

The Foundation Phase (1944–1980s) Setting up Pillars of Strength

Born of a nation's industrial ambition, TIL's earliest decades were defined by bold firsts - from representing Caterpillar on Indian soil to rolling out the country's first indigenously manufactured mobile crane. These were the years we laid the engineering, commercial, and cultural foundations that would sustain eight decades of growth. These foundational years were about more than commerce - they were about establishing TIL as a nation-building institution.

Phase 1

1944
Tractors India incorporated; appointed authorised representative of Caterpillar, USA.

1950
Tractors India becomes a Coles Crane Distributor.



1955
Tractors India goes public.

1960
Joint venture with Coles Cranes, UK - marking our entry into the crane manufacturing world.



1962
Rolled out India's **first indigenously manufactured mobile crane** at Kamarhati.

1976
Integration of Indian Crane Company into Tractors India - consolidating engineering expertise.



1988
Produced India's **first 100-tonne Truck-Mobile Crane**.

1982
Manufactured India's **first Rough Terrain Crane**.



1985
Rebranded to **TIL Limited** - reflecting our broadened portfolio.

1994
ISO 9001 certification for the Material Handling Division; celebrated Golden Jubilee. TIL ties up with **Grove USA** for Rough Terrain & Truck Cranes.

1996
Partnership with **National Cranes, USA** for Loader Cranes.

1998
Partnership with **Manitowoc, USA** for Crawler Cranes.



Phase 2

The Consolidation Phase (1980s–2000) Cementing TIL's Reputation

As India's industrial landscape evolved, so did we. Evolving from our origins we rebranded as TIL Limited and stepped confidently into a broader world of cranes, material handling, and global technology partnerships. This phase was defined by technological breakthroughs, international alliances, and a sharpened identity built on engineering excellence.

This phase cemented TIL's reputation as a technology-driven innovator - aligned with global standards, yet deeply rooted in Indian execution.

Our Journey (Continued)

The Modernisation Phase (2000s–2023)
Expanding Capacity. Enriching Capabilities.

The new millennium brought with it new ambitions - and TIL rose to meet them. From rolling out our 5,000th crane to inaugurating a world-class facility at Kharagpur and partnering with Hyster-Yale for container handling solutions, this phase was our era of scale, diversification, and deepening customer relationships across India and beyond.



2002-03
Awarded the Highest Exporter's Trophy for Eastern India by EEPC.

2007
5,000th crane rolled out of Kamarhati plant.



2008
Partnership with **Nacco Material Handling Group** (now Hyster-Yale Group) for forklifts and container handlers.

2009
Ties up with **Astec Inc** for Hot Mix Asphalt Plants, bringing road building solutions to India.

2010
Ties up with **Astec Aggregate Mining Group, USA** for Crushing & Screening Equipment.

2011
Inaugurates the new factory at Changual, Kharagpur, and commences phase 1 production.



2012
Kamarhati Plant completes 50 years of successful operations.

2013
Awarded **L. N. Birla Memorial Award** for Corporate Excellence.

2016
CAT Distributorship divested and becomes part of TIPL (now Gainwell).

2018
Wins **Indywood CSR Excellence Awards** for Best CSR Campaign in Employee Engagement.

2019
TIL completes 75 years of its existence.



2025
February 2025: Capacity utilisation project launched in partnership with **IIM Mumbai**

April 2025: Rolled out the 400th **Hyster-TIL ReachStacker** from Kharagpur

May 2025: New High-capacity Forklift Trucks made available in India

2026
February 2026: Strategic acquisition of 60% stake in **Tulip Compression Private Limited (TCPL)** - entry into clean energy infrastructure

FY26: ~₹200 Crores orders secured from CONCOR and the Indian Armed Forces; Order Book - ~₹274 Crores (As on 31st March 2026)

2024
January 2024: TIL was acquired by **Gainwell Group** via group entity **Indocrest Defence Services Pvt. Ltd. (IDSPL)**; new management was appointed

May 2024: Inaugurated modern **Dankuni parts warehouse** - ERP-integrated, WMS-enabled

June 2024: Successfully completed delivery of 40 **Heavy Duty RT-630 Cargo Handling Cranes** for the Indian Army

June 2024: Renewal of **Dealer Sales & Service Agreement (DSSA)** with **Hyster-Yale Asia-Pacific** for 5 years

July 2024: Granted *patent* for unique design of **PIXEF Crane**

December 2024: **Strong market comeback** at **Bauma ConExpo** after 8 years

TIL 2.0 - The Transformation Phase (2024–Ongoing) Renewed Leadership. Reinforced Strategy.

The acquisition by the Gainwell Group in January 2024 marked a fundamental reinvention of TIL. With fresh capital, a completely new leadership team, a revitalised product portfolio, and a clear strategic roadmap, TIL 2.0 is the most ambitious chapter in our history - and it is only just beginning.

“
FY26 marked TIL's strategic entry into the clean energy segment positioning the Company to access high-growth opportunities across CNG, LNG, and hydrogen ecosystems, including LNG and hydrogen powerpacks, cryogenic storage solutions, and specialised process equipment.
”

The pages of TIL's history are not merely a record of the past - they are the blueprint for our future. With every crane commissioned, every defence contract fulfilled, and every new product launched, we add a new chapter to a story that is far from finished.



Phase 4

Product Portfolio

A Portfolio Built for Every Challenge

TIL Limited's product portfolio is one of the most comprehensive in India's material handling and infrastructure equipment space. From high-precision mobile cranes and robust rough terrain equipment to world-class container handlers and mission-critical defence solutions, our offerings are designed to perform under the most demanding conditions - on construction sites, at busy seaports, in remote mining locations, and on active defence frontlines.

In FY26, our portfolio expanded significantly with the launch of three new innovative products at EXCON 2025, reinforcing our commitment to engineering-led growth and market leadership.



India's Trusted Name in Mobile Cranes

The TIL Range represents our own engineered and manufactured line of cranes - built at our Kamarhati and Kharagpur facilities and carrying over 80 years of accumulated engineering expertise.

1

ROUGH TERRAIN CRANES

Key Specification:
20–75 tonnes

- Application:**
- Construction
 - Infrastructure
 - Defence
 - Mining
 - Construction

2

TRUCK CRANES

Key Specification:
Up to 85 tonnes

- Application:**
- Construction
 - Energy
 - Industrial

3

PICK & CARRY CRANES

Key Specification:
Various capacities

- Application:**
- Factories
 - Yards
 - Construction Sites

4

ROUGH TERRAIN EMPTY CONTAINER REACHSTACKER

Key Specification:
4.5–8 tonnes

- Application:**
- Port terminals
 - Container Yards

5

ARTICULATING CRANE

Key Specification:
N80A variant (Defence & Retail)

- Application:**
- Defence
 - Specialised applications



TIL Range

Product Portfolio (Continued)

Manitowoc–Grove Range

American Precision. Indian Execution.

Through our exclusive and long-standing partnership with Manitowoc Crane Group, USA - spanning over three decades - we offer a full lineup of Grove mobile cranes and Manitowoc crawler cranes.

- 1**
ROUGH TERRAIN CRANES
- 2**
TRUCK MOUNTED CRANES
- 3**
ALL TERRAIN CRANES
- 4**
INDUSTRIAL CRANES
- 5**
CRAWLER CRANES

Grove leads in technological advancement - offering advanced safety systems, advanced boom systems, and superior lifting geometry. Our association with Manitowoc continues to bring cutting-edge design and durability to India's evolving infrastructure requirements.



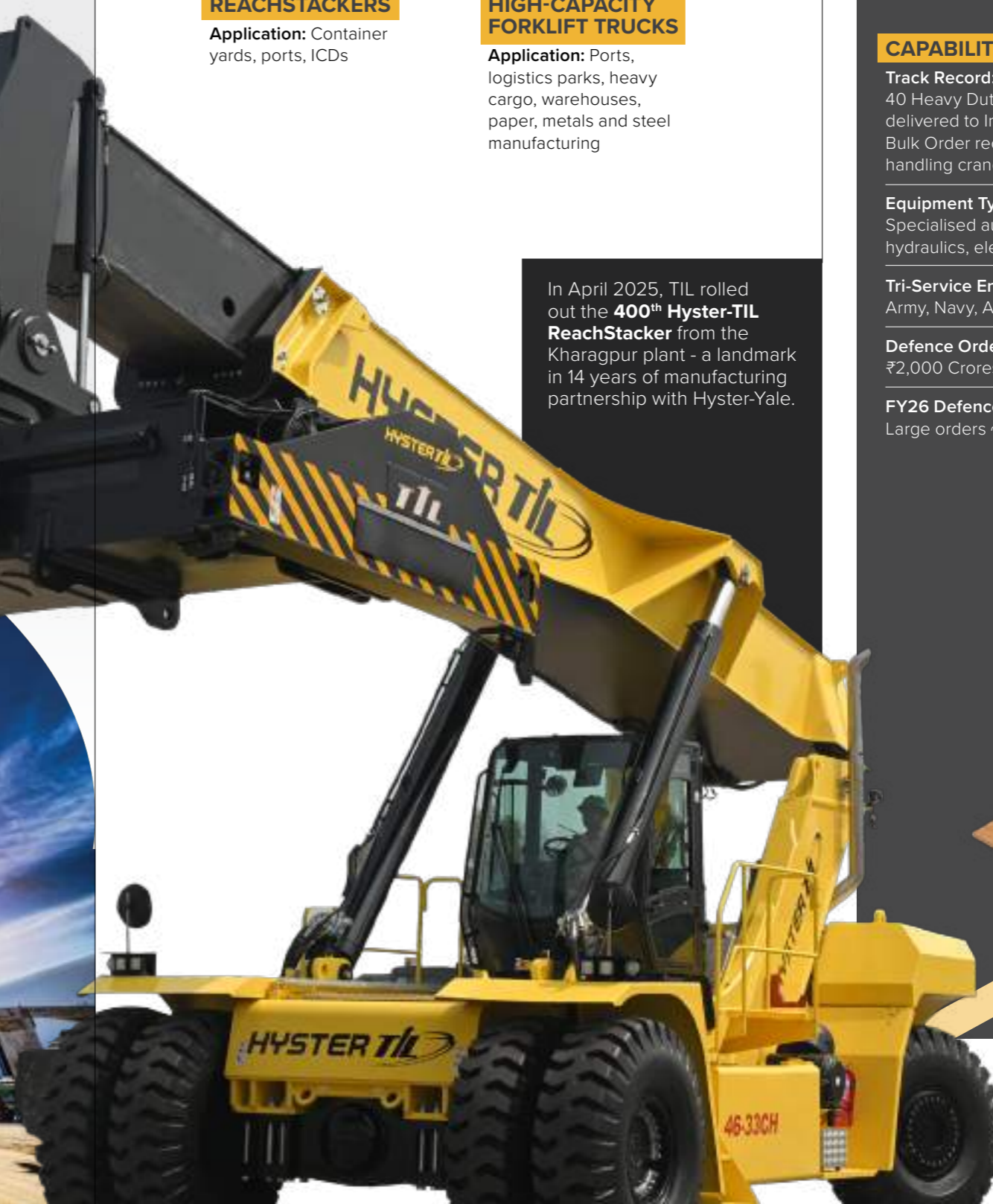
Hyster–TIL Range

Warehousing, Ports, and Beyond

Our renewed five-year Dealer Sales & Service Agreement (DSSA) with Hyster-Yale Asia-Pacific (effective June 2024) reinforces our leadership in container handling and heavy forklift solutions across India, Nepal, and Bhutan.

- 1**
REACHSTACKERS
Application: Container yards, ports, ICDS
- 2**
HIGH-CAPACITY FORKLIFT TRUCKS
Application: Ports, logistics parks, heavy cargo, warehouses, paper, metals and steel manufacturing

In April 2025, TIL rolled out the **400th Hyster-TIL ReachStacker** from the Kharagpur plant - a landmark in 14 years of manufacturing partnership with Hyster-Yale.



Defence Solutions

Mission-Ready. Field-Tested. TIL's defence portfolio is a cornerstone of our business and a key pillar of India's Atmanirbhar Bharat vision. With a dedicated in-house defence R&D design team, and a proven track record of delivering mission-critical equipment to the Indian Army, Navy, and Air Force, TIL is one of India's most trusted defence equipment manufacturers.

CAPABILITY

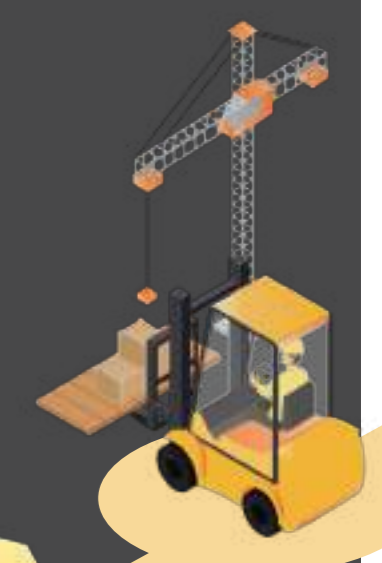
Track Record:
 40 Heavy Duty RT-630 Cranes delivered to Indian Army (FY25). Bulk Order received for ammunition handling cranes from Indian Air Force

Equipment Types:
 Specialised automotive structures, hydraulics, electronic control systems

Tri-Service Engagement:
 Army, Navy, Air Force

Defence Order Target:
 ₹2,000 Crores in 5 years

FY26 Defence Orders:
 Large orders ~₹110 Crores secured



Product Portfolio (Continued)

New Products Launched at EXCON 2025

CARRYKING 515

Type: Pick-and-Carry On-Deck Crane
Key Feature: India's first; 360° continuous slew; fully patented
Market: Construction, Defence, Industrial
Status (FY26): Operational at customer sites, Undergoing rigorous field trials



RT RST-8

Type: RT Empty Container ReachStacker
Key Feature: Engineered for high productivity in paved & unprepared yards
Market: Ports, ICDS, Container Freight Stations
Status (FY26): Operational in high activity CFS



TMS 885

Type: 85T Truck-Crane
Key Feature: High-performance lifting across construction, infrastructure, energy
Market: Construction, Infrastructure, Industrial Maintenance
Status (FY26): Delivered & operational at customer site in Western India

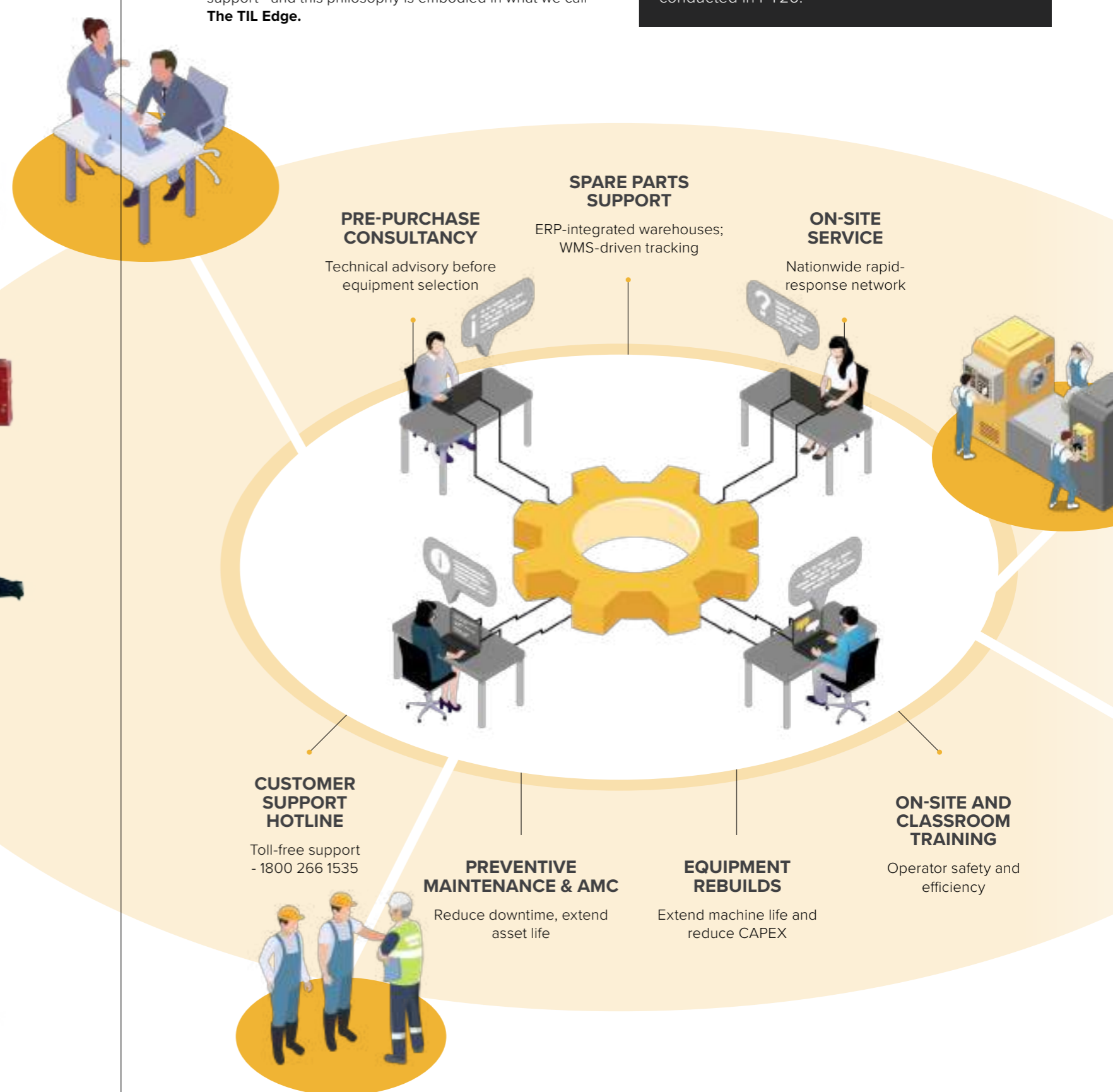


TIL plans to expand internationally with its range of existing and new products - targeting markets spanning **EMEA, Asia-Pacific, Southeast Asia, GCC, Australia & New Zealand.**

Customer Support - The TIL Edge

Our responsibility does not end at delivery. We believe that lifetime value is created through comprehensive after-sales support - and this philosophy is embodied in what we call **The TIL Edge.**

FY26 Highlight: Strengthened aftermarket support through a responsive service network and training programs, delivering continuous service coverage with 240+ inspections conducted in FY26.



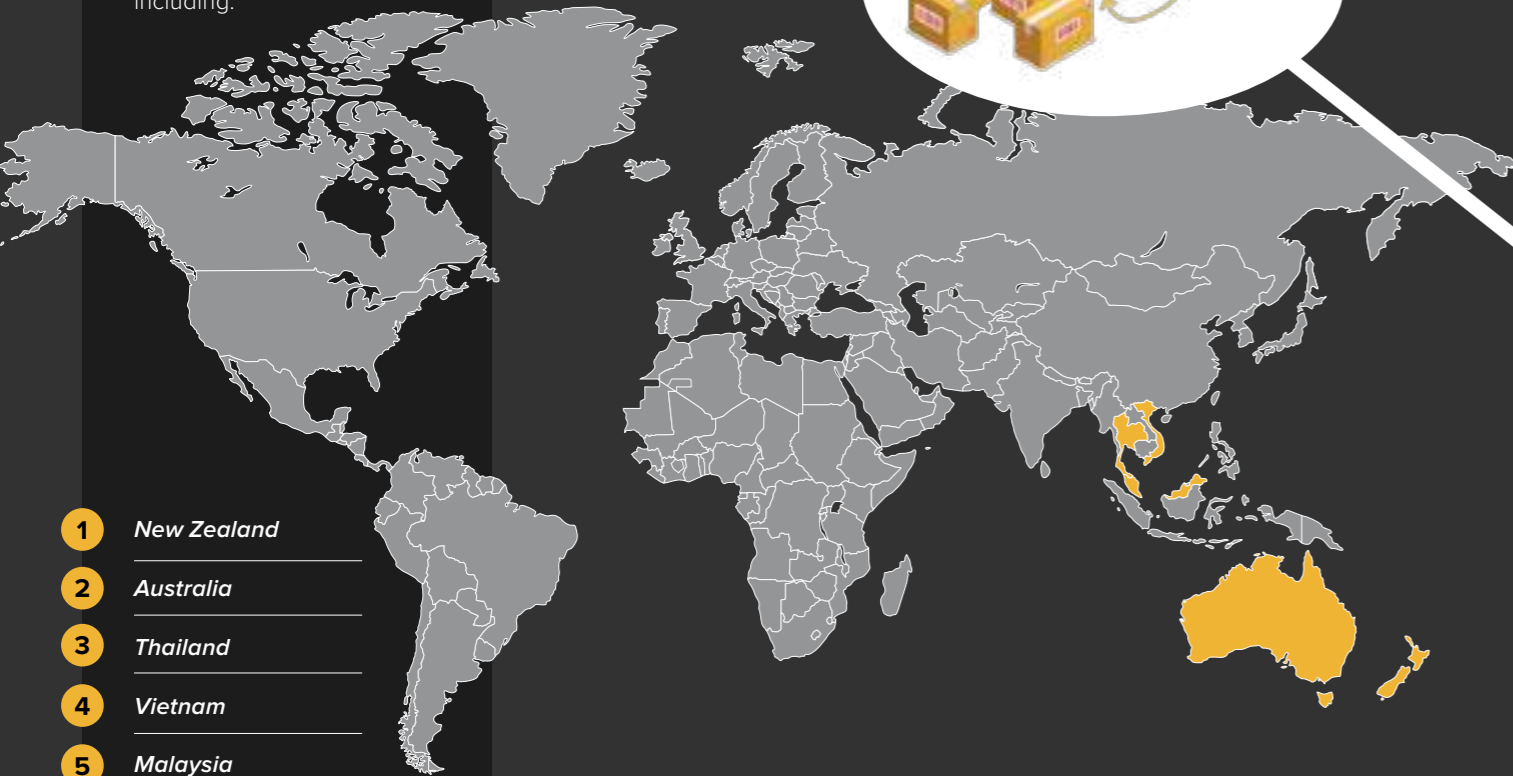
Product Portfolio (Continued)

Expanding Global Footprint

Made In India. Moving The World.

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

- 1 New Zealand
- 2 Australia
- 3 Thailand
- 4 Vietnam
- 5 Malaysia



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

Map not to scale, only for illustration purpose

MARQUEE CLIENTS

Defence



Mining/Oil/Petroleum



Ports & Logistics



Others



OUR GLOBAL ALLIANCES

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

Grove, Manitowoc (USA)

Global leaders in mobile cranes; exclusive partnership since 1994.



Hyster (USA)

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



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



Future Product Pipeline

TIL's product innovation pipeline remains robust, with planned launches of **new products over the next two years** for the retail sector, complemented by ongoing defence product development. Key areas under development include:

Higher-capacity cranes in the 110T-300T+ range

Enhanced variants of Rough Terrain and Truck Cranes (110T-130T)

Next-generation container handling solutions, including advanced Empty Container Handlers

Continuous product enhancement and variant development, with prototypes refined based on customer feedback and new upgraded variants targeted for launch by FY28



As we build our next generation of products, we remain guided by a single principle: engineer machines that outlast expectations, outperform the competition, and unlock value for every customer, every time.

Manufacturing Footprint

Integrated Engineering and Manufacturing Capabilities

TIL Limited operates two state-of-the-art manufacturing facilities, both located in West Bengal - strategically positioned for national distribution and exports. Together, they represent India's most comprehensive integrated manufacturing capability in mobile cranes and container handling equipment.



FACILITY 1

Kamarhati, Kolkata

THE BIRTHPLACE OF INDIA'S CRANE INDUSTRY

Established in **1962**, our Kamarhati facility holds the distinction of being India's **first and only purpose-built mobile crane manufacturing plant**. This fully integrated facility is equipped with modern machine shops, fabrication and assembly units, and a dedicated test bed.

1962
Established

26,000 SQ. M.
Cumulative Built-up area

10,520 SQ. M.
Shop Floor Area

10-100
Tonnes crane range
Assembly Line Capacity

175+
Workforce

ISO 9001:2015
Certifications

Primary Products: Truck Cranes, Rough Terrain Cranes, Specialised Defence Equipment

Location Advantage: 5 km from Netaji Subhash Chandra Bose International Airport; ~15 km from Kolkata Port; ~100 km from Haldia Port

Export Markets: SAARC nations, Middle East, Africa

FY26 Upgrade: Newly revamped administrative office commissioned, creating a modern, productive working environment for staff.

Industry Firsts at Kamarhati:

India's first indigenously manufactured Mobile Crane (1962)

India's first Truck Crane

India's first Rough Terrain Crane (1982)

India's first 100-tonne Crane (1988)

India's first Self-Propelled Diesel Electric Crane

India's first Hydraulic Crane

India's first 75-tonne Truck Crane (2011)

5,000th crane rolled out (2007)



FACILITY 2

Kharagpur (Changual), West Bengal

LEAN, GREEN, AND FUTURE-READY

Established in **2011**, our Kharagpur facility represents the evolution of our manufacturing philosophy - from traditional batch production to lean, ERP-enabled, demand-driven manufacturing. It is designed around **Demand Flow and Lean Principles**, ensuring efficient material flow, a safe working environment, and consistent product quality.

2011
Established

58,000 SQ. M.
Built-up Area

21,600 SQ. M.
Shop Floor Area

150+
Cranes up to 150+ tonnes
Assembly Line Capacity

200+
Workforce

ISO 9001:2015
DIN EN ISO 3834-2
Certifications

Primary Products: ReachStackers, Truck Cranes, Rough Terrain Cranes (from FY25), Specialised Defence Equipment

ERP Integration: SAP integration in process

Location Advantage: Equidistant from Kolkata (~150 km), Jamshedpur (~150 km), Kolkata Port, and Haldia Port

Potential Export Markets: Australia, New Zealand, Malaysia, Indonesia, Thailand, South Africa, and more

SUSTAINABILITY EDGE: THE 1 MW SOLAR PLANT AT KHARAGPUR

TIL's Kharagpur facility houses a 1 MW rooftop solar power plant that meets approximately 90% of the plant's energy requirements - at less than 50% of state grid power costs.

IMPACT

Solar Plant Capacity: 1 MW

Energy Self-Sufficiency: ~90% of plant's energy needs

Cost vs. Grid: Less than 50% of state grid tariff

Carbon Footprint: Significantly reduced

Financial Benefit: Significant recurring cost savings

This commitment to sustainable manufacturing is not only environmentally responsible - it is financially prudent and sets a benchmark for the industry.

Manufacturing Footprint (Continued)

Advancing Manufacturing Efficiency

In FY26, we continued our commitment to raising manufacturing productivity and operational excellence:

Capacity utilisation programme with IIM Mumbai - evaluating standard man-hours, work content, skill utilisation, asset usage, and workflow streamlining

Rough Terrain Cranes, previously manufactured exclusively at Kamarhati, are now also being produced at Kharagpur - enhancing production flexibility and delivery timelines

Tripartite COD (Change of Domicile) agreements completed for both KMT (Kamarhati) and KGP (Kharagpur) facilities

New incentive scheme launched from April 2026 to drive workforce performance and align individual output with process excellence



State-of-the-Art Machinery

Our manufacturing facilities are equipped with world-class machinery, including:

CNC Plasma-cum-Oxyacetylene Cutting
Capability: Precision plate cutting for structural components

CNC Brake Press
Capability: Heavy-gauge metal forming

CNC Bending Machine
Capability: Consistent high-tolerance bending

External & Internal Auto Weld Machines
Capability: High-quality structural welding

CNC Floor Boring Machine
Capability: Precision boring for critical components

Paint Booth
Capability: Industrial-grade surface treatment



Three Warehousing Complexes



DANKUNI, WEST BENGAL

Modern ERP-integrated facility; WMS-driven real-time tracking; rapid parts fulfilment



TARATOLLA, KOLKATA

Parts and component storage; urban distribution hub



KHARAGPUR, WEST BENGAL

Integrated with manufacturing facility; regional supply chain hub

Quality Certifications

DIN EN ISO 3834-2

Facility: Kharagpur
Scope: Welding Quality Requirements

CMVR CERTIFICATION including exhaust emission compliance in accordance to CEV Stage V emission norms

Facility: RT Cranes (20 T, 30 T and 40 T), Truck Crane (85 T), Pick-n-carry Crane
Scope: Exhaust emission, vehicle speed, brake performance, steering, noise, electro magnetic compatibility and other safety features in accordance to latest Central Motor Vehicle Regulations



Facility: Kamarhati & Kharagpur
Scope: Quality Management Systems



Facility: Select RT Cranes
Scope: Safety, brake performance, steering, noise



Facility: Organisation-wide
Scope: Information Security Management



Facility: Organisation
Scope: Quality assurance



Facility: All applicable products
Scope: Bharat Stage-V emission norms



Digital Transformation in Manufacturing

FY26 saw the implementation of significant digital tools that are transforming how we plan, produce, and deliver:

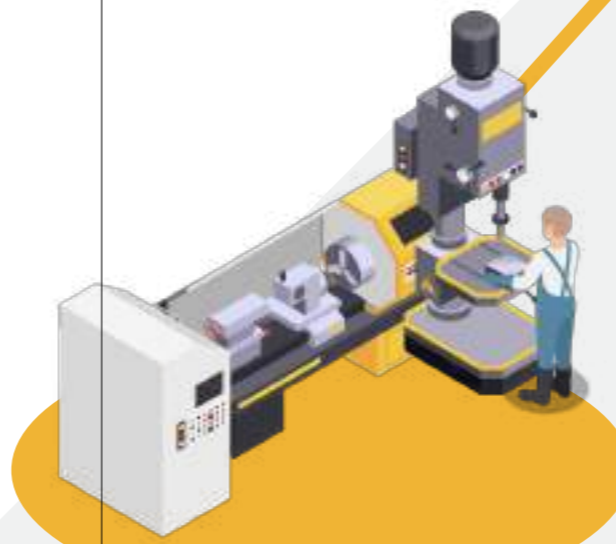
SAP (ERP): SAP implementation in progress for seamless digital workflow across procurement, production, and finance

DarwinBox (HRMS): People management and HR processes

LMS (Lead Management System): Zoho CRM has been implemented for Lead Management through all digital and offline channels to help marketing and sales teams have a clear visibility of product demand by region and ensure faster customer engagement

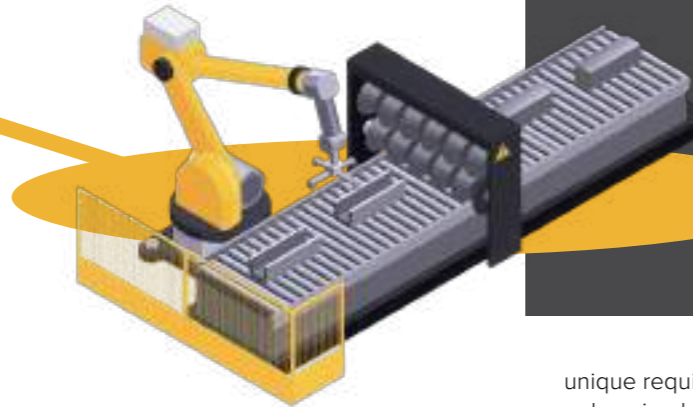
WMS (Warehouse Management System): Real-time parts tracking at Dankuni

Our manufacturing footprint today is not merely a physical asset - it is a competitive advantage, built on lean principles, powered by solar energy, enabled by digital technology, and staffed by a skilled and motivated workforce committed to quality in every component we build.



Chairman & Managing Director's Message

Leading Transformation With Relentless Resolve



“

We secured approximately ₹200 Crores in new orders during FY26 – including from CONCOR for new machine supply and operations & maintenance, as well as from the Indian Armed Forces for specialised defence equipment. ”

A YEAR OF PROOF

FY25 was the year TIL turned the corner. FY26 is the year we demonstrated that the turn was real, sustainable, and scalable. Our order book stood at approximately ₹274 Crores as of March 2026, comprising Orders in Hand of ₹116.7 Crores and a pipeline of ₹157.1 Crores. This reflects renewed market confidence in TIL's execution capabilities and the strength of our relationships with marquee customers. We secured approximately ₹200 Crores in new orders during FY26 – including from CONCOR for new machine supply and operations & maintenance, as well as from the Indian Armed Forces for specialised defence equipment. These are not small-ticket transactions; they are multi-year, high-value relationships that provide strong revenue visibility and reinforce our positioning in strategically important sectors.

PRODUCTS THAT DEFINE MARKETS

Perhaps nothing demonstrates the reinvigoration of TIL more vividly than our product story in FY26. At EXCON 2025 in December, we returned to India's foremost construction equipment exhibition not as a legacy brand seeking relevance, but as an innovator with genuine news to share.

We launched three entirely new products - the CarryKing 515, India's first Pick-and-Carry On-Deck Crane, fully engineered and patented in India; the RT RST-8, a Rough Terrain Empty Container ReachStacker for port and container yard applications; and the TMS 885, an 85-tonne Truck-mounted Crane for heavy-lift applications across construction and infrastructure. The market response has been outstanding - the TMS 885 is already delivered and operational at customer sites, while the RT RST-8 is commissioned with end customers. CarryKing 515 is at an advanced stage of customer trials with remarkably positive response.

This pace of new product commercialisation - from concept to customer in under two years - is a direct result of the engineering talent we have invested in and the product development discipline we have embedded.

DEEPENING OUR DEFENCE COMMITMENT

India's defence modernisation agenda and the push for Atmanirbhar Bharat continue to create significant opportunities for TIL. In FY26, we further strengthened our defence team with a dedicated team to address the

unique requirement of Naval Defence enhancing both product development and customer engagement capabilities. We secured significant orders from the Indian Armed Forces for specialised defence equipment. This, combined with our ongoing programmes across automotive structures, hydraulics, and electronic control systems for the Indian Armed forces, positions TIL as one of India's most credible public sector defence equipment partners. We are working on several new defence products and components which will strengthen India's strategic might in years ahead.

OPERATIONAL TRANSFORMATION - FROM INTENT TO EXECUTION

The process of transformation of our operations has been systematic and sustained. In FY26, we initiated the implementation of SAP (ERP) across our facilities - a significant undertaking that brings real-time visibility, financial discipline, and process standardisation to every corner of our business. We also deployed a new Customer Relationship Management (CRM) system to sharpen our sales and aftermarket focus. We digitised the employee lifecycle interface through the implementation of a comprehensive, new Human Resources Management System (HRMS), improving efficiency,



Dear Shareholders and Stakeholders,

It is with a deep sense of pride, gratitude, and abiding conviction that I write to you at the close of FY26 - a year that, despite significant external challenges, has reaffirmed that the transformation of TIL Limited is not only underway, but gaining strong and sustained momentum. When we completed our first full year under new management in FY25, we spoke of a beginning of foundations being laid and momentum building. FY26 is the year those foundations have been tested, strengthened, and proven. The numbers tell only part of the story; the milestones tell the rest.

transparency, and employee experience across HR processes. TIL intends to implement a Product Lifecycle Management (PLM) system to seamlessly integrate and design software suite with state of the art new ERP and enhance traceability.

We also worked to improve manufacturing efficiency by replacing the legacy incentive scheme with a framework recommended by IIM Mumbai (formerly NITIE). Our manufacturing efficiency has improved tangibly. The IIM Mumbai capacity utilisation programme has also delivered actionable insights that we are now embedding into our daily production rhythms. Rough Terrain Cranes are now being manufactured at both our Kamarhati and Kharagpur facilities - a deliberate diversification that improves delivery reliability and operational resilience.

The 1 MW solar plant at Kharagpur, which meets approximately 90% of the plant's energy needs, continues to deliver both environmental and financial benefits - a symbol of our commitment to sustainable manufacturing.

A CLEAN ENERGY FUTURE - THE TCPL ACQUISITION

In February 2026, we completed the acquisition of a 60% stake in Tulip Compression Private Limited (TCPL)

- a Delhi-based company operating in India's fast-growing clean energy infrastructure sector, with capabilities spanning CNG, LNG, and Hydrogen compression and dispensing systems.

This acquisition is strategically significant. It expands TIL's addressable market into the clean energy adjacency - a sector aligned with India's energy transition agenda - and creates cross-sell and manufacturing synergy opportunities. With 600+ online CNG compressors delivered to the city gas distribution industry across the country and strategic alliances with GRAF Industries (Italy) and Sapphire Technologies (USA), TCPL brings a proven track record and a future-ready portfolio. TCPL is expecting to accelerate its growth in sync with growing natural gas economy.

GOVERNANCE, TRANSPARENCY, AND STAKEHOLDER TRUST

In FY26, we continued to deepen our governance standards and stakeholder engagement. We were honoured to host a shareholders' plant visit - the first in many years - welcoming investors to see first-hand the transformation taking place on our factory floors. We participated actively in EXCON 2025, enhancing our visibility with customers, partners, and industry peers. Our

Board was further strengthened with the addition of Mr. Anurag Srivastava (Non-Executive Director) and Mr. Vijay Singh Chauhan (Independent Director) - bringing additional expertise in public administration, logistics, and institutional advisory roles.

LOOKING AHEAD

As we enter FY27, our strategic focus is clear: further cost optimisation across core product lines, aggressive commercialisation of new products, enhancement of rebuild and repair infrastructure, increased focus on defence orders and new project pipeline, and building a connected asset ecosystem through digital integration.

The market fundamentals support our ambitions. The foundation is robust. The team is energised. The pipeline is strong. And the conviction and resolve that TIL Limited will be a defining name in India's capital goods sector for the next 80 years is more unshakeable than ever.

Thank you for your continued trust and partnership.

Warm regards,

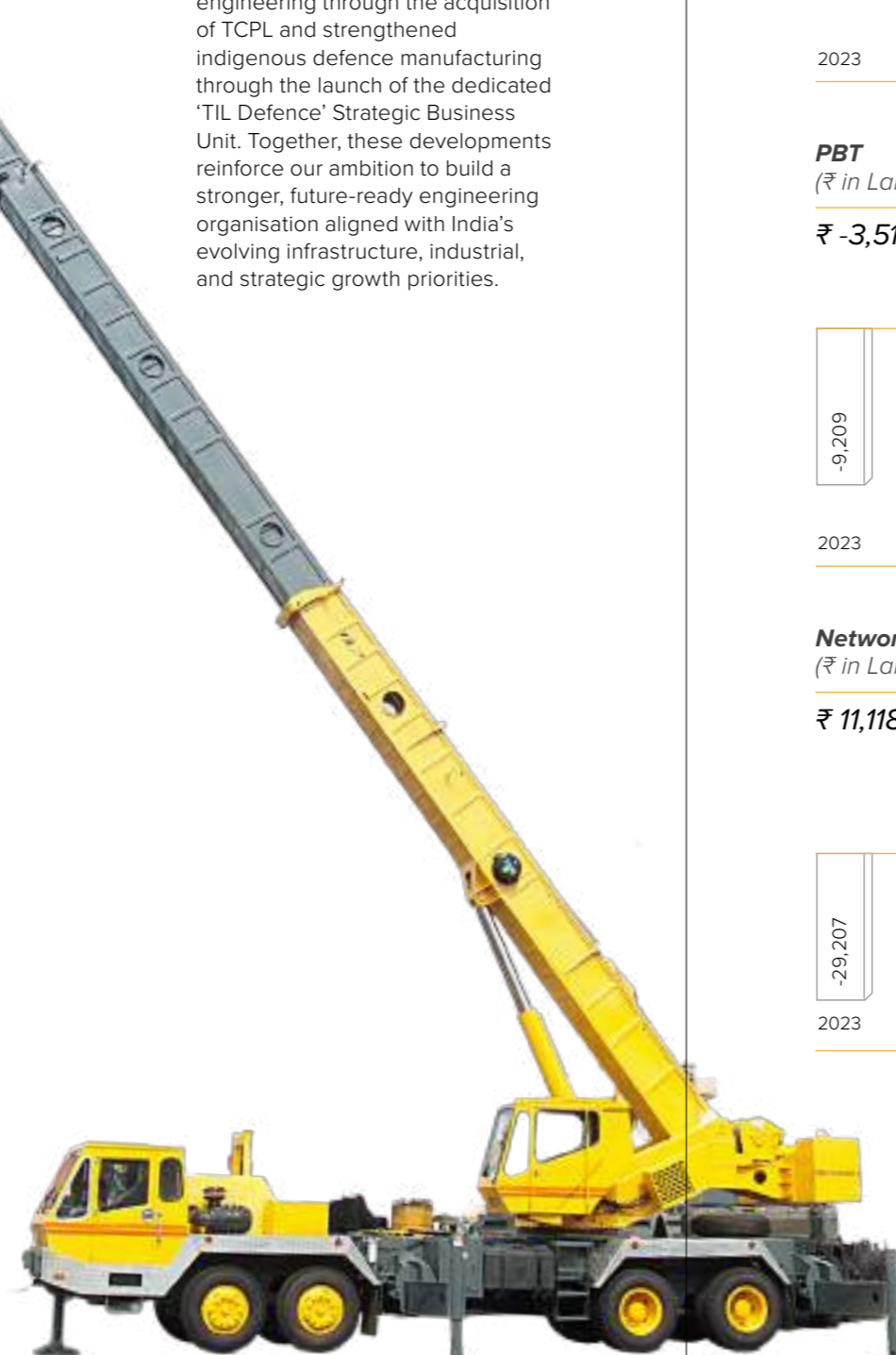
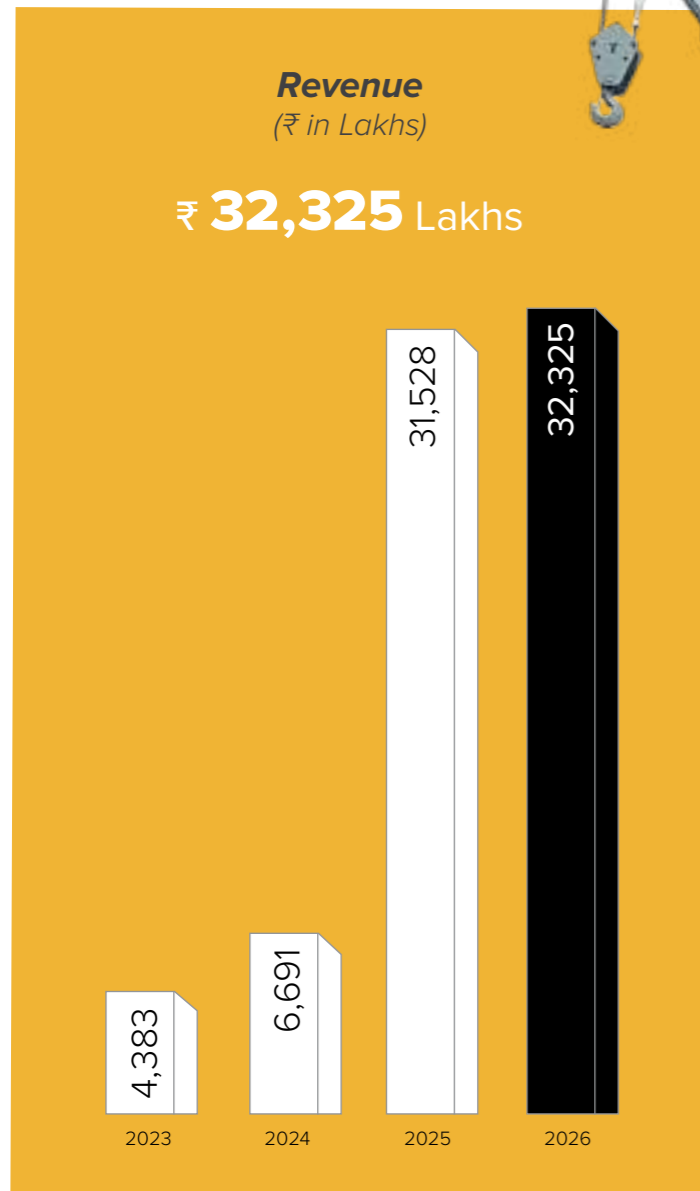
Sunil Kumar Chaturvedi
Chairman & Managing Director,
TIL Limited

Key Performance Indicators

Measuring Transformation. Tracking Progress.

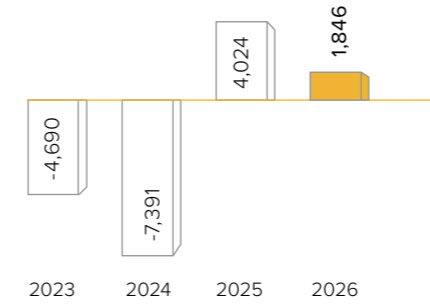
FY26 marked a year of accelerating momentum in TIL Limited's transformation journey. Building on the revival initiated under TIL 2.0, we witnessed stronger execution across manufacturing, operational efficiency, product innovation, defence expansion, and customer engagement. In FY25-26, TIL demonstrated a recovery in core machine sales and operational performance, maintained positive EBITDA through H2 and Q4 despite a challenging operating environment.

The year also represented an important strategic milestone as we expanded into clean energy engineering through the acquisition of TCPL and strengthened indigenous defence manufacturing through the launch of the dedicated 'TIL Defence' Strategic Business Unit. Together, these developments reinforce our ambition to build a stronger, future-ready engineering organisation aligned with India's evolving infrastructure, industrial, and strategic growth priorities.



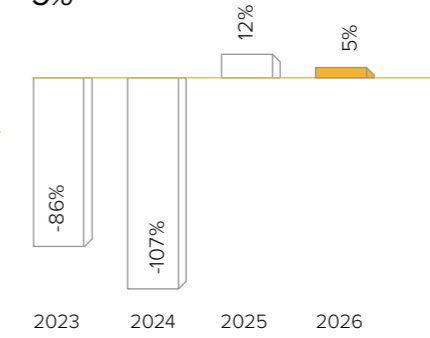
EBITDA
(₹ in Lakhs)

₹ 1,846 Lakhs



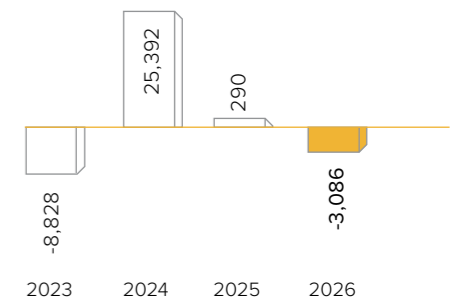
EBITDA Margin
(%)

5%



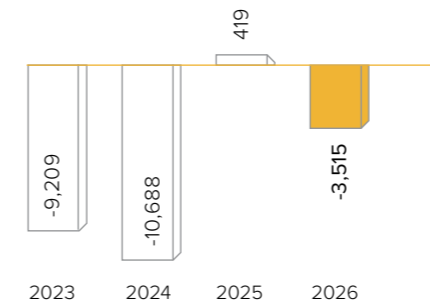
PAT
(₹ in Lakhs)

₹ -3,086 Lakhs



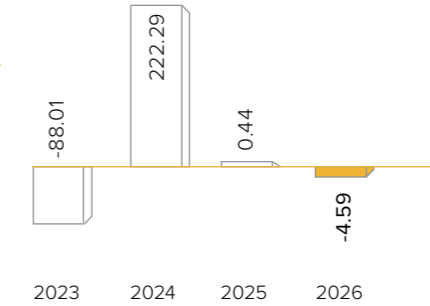
PBT
(₹ in Lakhs)

₹ -3,515 Lakhs



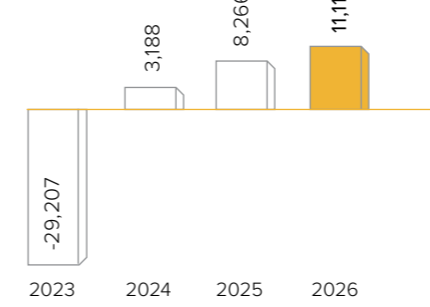
EPS including exceptional items
(₹)

₹ -4.59



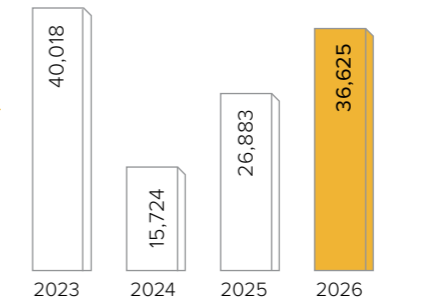
Networth
(₹ in Lakhs)

₹ 11,118 Lakhs



Borrowings
(₹ in Lakhs)

₹ 36,625 Lakhs



Business Transformation

A Game-Changing Leap Towards A Future-Ready TIL

FY26 marked another significant year in TIL Limited's transformation journey, driven by stronger operational execution, strategic diversification, product innovation, and expanding market confidence. Building on the foundation established under TIL 2.0, the Company strengthened its execution capabilities, manufacturing readiness, product innovation pipeline, customer engagement, and strategic positioning across infrastructure, defence, logistics, and emerging energy segments.

The year witnessed meaningful progress across operational and strategic priorities. With focused execution and disciplined transformation initiatives, TIL strengthened its position across infrastructure, defence, logistics, and material handling sectors while simultaneously entering the clean energy engineering ecosystem.

Under the continued guidance of the Board and management, we accelerated initiatives across manufacturing efficiency, operational digitisation, defence expansion, aftermarket strengthening, and product innovation. This transformation is not merely operational - it reflects a broader repositioning of TIL as a future-ready engineering organisation aligned with India's industrial and infrastructure ambitions.

The momentum built over the last two years has further strengthened business fundamentals and enhanced our ability to scale sustainably while remaining focused on operational discipline, customer-centricity, and long-term value creation.



FY26: The Year of Accelerating Momentum

Our operational and strategic milestones during FY26 continued reflecting the strengthening turnaround journey underway across the organisation.

Orders worth approximately **₹200 Crores** secured from CONCOR and Indian Armed Forces

Operational and digital transformation initiatives progressed through implementation of **DarwinBox (HRMS), LMS and ongoing SAP (ERP) implementation**

Unveil of three new products at **EXCON 2025** - CarryKing 515, RT RST-8, TMS 885

Dedicated **'TIL Defence' Strategic Business Unit** established to strengthen indigenous defence manufacturing

Rollout of the **400th Hyster-TIL ReachStacker** from Kharagpur facility

Capacity utilisation and manufacturing optimisation initiatives undertaken in collaboration with **IIM Mumbai**

Strengthened customer engagement through aftermarket expansion, toll-free support infrastructure, and digital platforms

Strategic acquisition of majority stake in **Tulip Compression Private Limited (TCPL)** announced, enabling entry into LNG, CNG and Hydrogen compression and dispensing systems

Strengthened leadership and management depth across engineering, manufacturing, defence, supply chain, finance, and operations

Strategic Vision Backed By Execution

FY26 reflected continued progress in our transformation roadmap focused on operational readiness, engineering capability enhancement, manufacturing scalability, and strategic diversification.

KEY PILLARS OF THIS TRANSFORMATION INCLUDED

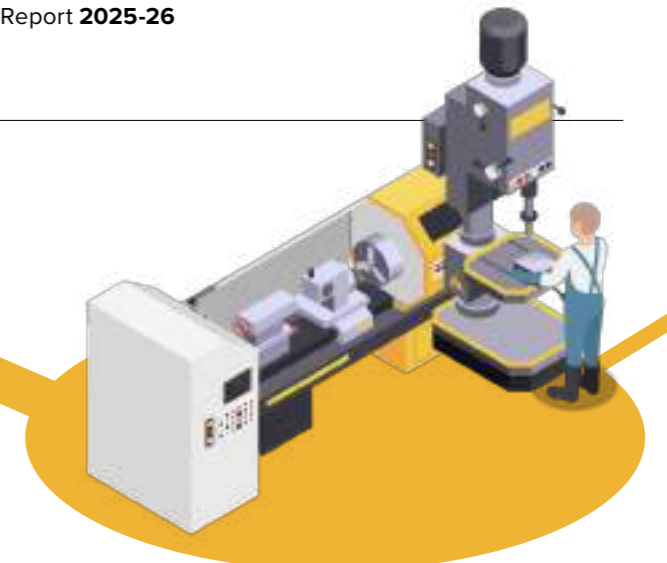
Strengthening operational efficiency: Focused manufacturing optimisation, capacity utilisation enhancement, supply chain strengthening, and operational digitisation initiatives across facilities.

Product and market expansion: Launch of next-generation products and expansion across infrastructure, logistics, defence, and industrial sectors.

Defence capability enhancement: Formation of 'TIL Defence SBU' to deepen indigenous engineering and strengthen tri-services engagement.

New growth opportunities: Exploring new OEM partnerships, development of new product lines, and expansion into new geographies to broaden the company's addressable market.

Disciplined growth approach: Continued focus on operational discipline, customer trust, manufacturing readiness, and sustainable long-term value creation.



Building Confidence Through Progress

During FY26, we continued strengthening stakeholder confidence through improved operational visibility, disciplined execution, stronger customer engagement, and strategic clarity. This confidence was reinforced by steady progress across our key pillars: strengthening operational efficiency, expanding products and markets, enhancing defence capability, and exploring new growth opportunities.

The Foundation is Strong The Next Phase Begins.

FY26 was not merely a continuation of recovery, it represented the acceleration of TIL's transformation into a stronger, more agile, and future-focused engineering organisation. As we move ahead, our focus remains on building sustainable scale, strengthening indigenous manufacturing capabilities, driving innovation-led growth, and expanding into future-ready engineering ecosystems that support India's infrastructure, industrial, defence, and energy transition ambitions.



Strategic Vision

Powered by Purpose, Positioned for Growth

FY26 represents a decisive step in TIL Limited's transformation journey with the Company transitioning toward execution-led scaling across core and emerging segments. Building on strengthened operational fundamentals, improved order visibility, and a revitalised product portfolio, TIL is focused on driving sustainable growth through manufacturing excellence, cost discipline, digital enablement, and service-led differentiation.

With a future-focused approach anchored in operational efficiency, indigenous engineering, customer-centricity, and strategic diversification, we are building a stronger, leaner, and more agile TIL - positioned to contribute meaningfully across India's infrastructure, logistics, defence, and emerging clean energy ecosystems.

A 4*3*1 framework for impact
IN OUR SINGULAR-FOCUSED VISION, WE HAVE IDENTIFIED AND OPERATIONALISED FOUR CORE INITIATIVES THAT WILL DELIVER THREE HIGH-IMPACT OBJECTIVES.

Framework for Impact

In our transformation-focused vision, we have identified and operationalised four core initiatives that will deliver three high-impact strategic outcomes anchored by one unified long-term vision.



Four Initiatives

PRIORITISED STAKEHOLDER ENGAGEMENT

Stronger relationships. Greater confidence.

We continued strengthening engagement across customers, employees, investors, partners, defence establishments, and industry stakeholders through:

Expanded aftermarket support infrastructure

Improved customer response systems

Shareholder and stakeholder engagement initiatives

Stronger service and maintenance capabilities

Enhanced operational visibility and communication

Improved collaboration across functions and facilities

STRATEGIC FINANCIAL & OPERATIONAL DISCIPLINE

Focused execution. Sustainable growth.

During FY26, we continued strengthening:

Operational efficiency initiatives

Manufacturing utilisation programmes

Supply chain optimisation

ERP-led operational integration

Working capital discipline

Cost optimisation measures

EFFICIENCY-DRIVEN MANUFACTURING TRANSFORMATION

Smarter operations. Stronger execution.

We continued modernising our manufacturing ecosystem through:

Capacity utilisation initiatives with IIM Mumbai

Lean manufacturing focus

Renewable energy integration

Facility upgrades and process optimisation

Cross-functional operational improvements

Expanded production readiness across facilities

PRODUCT RANGE EXPANSION & TECHNOLOGY TRANSFORMATION

Innovate today. Lead tomorrow.

We continued expanding our engineering and product capabilities through:

Launch of CarryKing 515, RT RST-8, and TMS 885

Strengthening defence engineering capabilities

Expansion into LNG, CNG, and Hydrogen ecosystems through TCPL

Enhanced product engineering capabilities

Focus on next-generation infrastructure and logistics solutions

Increased application-focused innovation

Three Strategic Outcomes

ENHANCING DEFENCE CAPABILITIES

Supporting India's strategic self-reliance.

We strengthened our indigenous defence manufacturing ecosystem through:

Formation of 'TIL Defence'

Expanded tri-services engagement

Development of mission-critical engineering systems

Increased focus on defence collaborations

Strengthening specialised manufacturing capability

EXPANDING MARKET & PRODUCT REACH

Engineered in India. Positioned for growth.

Our strengthened manufacturing capabilities, strategic alliances, and expanding product portfolio continue enabling:

Greater participation across infrastructure and logistics sectors

Expanded container handling solutions

Enhanced customer engagement

Product diversification

Stronger aftermarket ecosystem

Entry into clean energy engineering segments

BUILDING A FUTURE-READY ENGINEERING ORGANISATION

Stronger capabilities. Sustainable growth.

Our transformation roadmap is focused on building:

Operational resilience

Scalable manufacturing systems

Engineering excellence

Digital operational capability

Sustainable business growth

Long-term stakeholder value

One Focused Vision

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



Competitive Strengths

Capabilities That Differentiate TIL

The continued transformation of TIL Limited under TIL 2.0 has reinforced the inherent strengths that have defined our organisation for more than eight decades. Built on a strong engineering legacy, trusted customer relationships, manufacturing expertise, and operational resilience, we are now entering a new phase of accelerated growth and strategic expansion.

As we strengthen our capabilities across infrastructure, defence, logistics, and emerging clean energy ecosystems, our focus remains on building a future-ready engineering organisation driven by innovation, operational discipline, customer-centricity, and sustainable value creation. Our strengths are not only rooted in what we have achieved over the years, but also in our ability to continuously evolve with changing industry needs and national priorities. Additionally, the Company's improving order book visibility, growing aftermarket capabilities, and expansion into clean energy and defence segments further strengthen its competitive positioning in a dynamic industry environment.



1 ESTABLISHED TRUST. ENDURING IMPACT.

Since 1944, TIL has remained closely associated with India's infrastructure and industrial development journey. Our legacy reflects decades of engineering excellence, product reliability, operational resilience, and long-standing customer trust. Through changing industry cycles and evolving market dynamics, we have continued strengthening our position as a dependable engineering partner.

2 WORLD-CLASS PARTNERSHIPS. GLOBAL STRENGTH.

Our strategic alliances with globally recognised industry leaders including Manitowoc and Hyster-Yale, strengthen our engineering ecosystem through access to advanced technologies, product innovation, global best practices, and specialised equipment solutions. These collaborations combine international engineering standards with local manufacturing strength and market understanding.

3 PIONEERING PRODUCTS. FUTURE-FOCUSED ENGINEERING.

From India's first indigenously manufactured mobile crane to next-generation material handling and infrastructure solutions, innovation continues to remain central to TIL's engineering journey. During FY26, we further expanded our portfolio through the launch of CarryKing 515, RT RST-8, and TMS 885, reinforcing our commitment to future-ready engineering platforms.

4 TRANSFORMATION LED. CAPABILITIES STRENGTHENED.

FY26 reflected continued progress in TIL's transformation journey through operational improvements, leadership strengthening, manufacturing optimisation, digital transformation, and strategic diversification initiatives. Backed by the Gainwell Group ecosystem, we continue building stronger operational foundations and scalable long-term growth capabilities.

5 FROM INFRASTRUCTURE TO DEFENCE. FROM INDIA TO NEW MARKETS.

We serve a diversified mix of industries, including defence, infrastructure, logistics, ports, construction, mining, railways, and industrial sectors. Our expanding product portfolio, pan-India presence, strengthened aftermarket ecosystem, and strategic growth initiatives position us strongly across multiple high-potential sectors.

6 DIVERSIFIED PORTFOLIO. MULTI-SECTOR RELEVANCE.

Our broad portfolio spanning cranes, ReachStackers, container handling systems, defence solutions, and specialised engineering equipment enables us to address a wide range of industrial and infrastructure applications. This diversification strengthens operational resilience while supporting long-term growth opportunities.

7 BUILT FOR PRECISION. ENGINEERED FOR SCALE.

Our manufacturing facilities at Kamarhati and Kharagpur combine engineering expertise with process-driven operations, scalable production capability, and manufacturing agility. Ongoing operational transformation initiatives, facility upgrades, and lean manufacturing focus continue to enhance productivity, efficiency, and manufacturing readiness.

8 GROWTH ALIGNED WITH NATIONAL PRIORITIES.

India's increasing focus on infrastructure development, logistics modernisation, defence self-reliance, manufacturing expansion, and clean energy transition continues creating significant opportunities for TIL. Our strategic direction remains closely aligned with these national growth priorities.

9 RESILIENT OPERATIONS. FUTURE-READY BUSINESS MODEL.

Our transformation roadmap is focused on building a more resilient, agile, and future-oriented engineering organisation. Through operational discipline, strategic diversification, digital integration, strengthened leadership, and customer-centric execution, we continue strengthening our long-term competitiveness and sustainable growth potential.

ESG Outlook

Capabilities That Differentiate TIL

Our ESG Philosophy

TIL Limited recognises that long-term value creation extends beyond financial performance. As we execute our transformation under TIL 2.0, we are equally committed to building an institution that is environmentally responsible, socially conscious, and governed with the highest standards of integrity.

Our ESG journey is structured around a clear roadmap - initiated with a comprehensive Gap Assessment in FY25, translated into an Action Plan in H1FY26, and rolled out for implementation in H2FY26, with full GRI-aligned reporting targeted for FY27.

IN ALIGNMENT WITH UNSDGS

RELEVANCE TO TIL

1 MW solar plant at Kharagpur facility; clean energy entry through TCPL acquisition involving CNG, LNG and Hydrogen systems

Employment generation, manufacturing expansion, workforce strengthening, industrial growth contribution

Heavy engineering, infrastructure equipment manufacturing, indigenous defence manufacturing, product innovation, digital transformation

Manufacturing efficiency initiatives, ERP-enabled operations, process optimisation and operational efficiency

Renewable energy adoption and future clean energy manufacturing ecosystem through TCPL

Strategic global alliances with Manitowoc, Hyster-Yale and Snorkel Europe



ESG PROGRESS TIMELINE

1. Gap Assessment

Period: Q4FY25

Achievement: ESG gap identification across Environment, Social, and Governance dimensions

2. Action Plan Creation & Stakeholder Engagement

Period: H1FY26

Achievement: Action plans developed; stakeholder engagement initiated

3. Critical Areas Identified & Action Plan Rolled Out

Period: H2FY26

Achievement: Critical ESG areas addressed; action plan live; ready for full GRI implementation in FY27

ESG GOVERNANCE

In FY25, TIL appointed a leading sustainability advisory firm with 15+ years of ESG expertise, to conduct a comprehensive ESG Advisory:

Identify gaps in ESG and sustainability performance

Determine the scope of improvement

Develop a comprehensive Sustainability Communication Plan aligned with **GRI Standards**

The Gap Assessment covered all three ESG dimensions:

Environment: Absence of formal environment policy; monitoring gaps for hazardous waste and energy use

Social: Health & safety systems, employment records, and inclusion practices

Governance: Climate risk assessment, anti-corruption documentation, infrastructure investment records



ESG Outlook (Continued)

Environmental Commitments

GREEN ENERGY MANUFACTURING - KHARAGPUR SOLAR PLANT

1 mw

Rooftop solar power plant at Kharagpur

~90%

Solar Energy Self-sufficiency at Kharagpur

CLEAN ENERGY PORTFOLIO EXPANSION

In February 2026, TIL acquired a **60% stake in Tulip Compression Pvt. Ltd. (TCPL)**, entering the clean energy infrastructure sector with CNG, LNG, and Hydrogen compression and dispensing capabilities. This acquisition directly aligns TIL with India's energy transition agenda and expands our portfolio into genuinely future-relevant clean energy solutions.

LEED Certification: Initiated LEED certification for its facilities, with structured processes in place for active monitoring from H1 FY27, reinforcing TIL's commitment to sustainable building practices.



Electric and Hybrid Solutions: TIL is aligning with leading global OEMs to explore and introduce electric and hybrid equipment solutions tailored to Indian operating conditions.



WORKFORCE AND INCLUSION

Diversity Goal

Active programme to increase women's representation across all levels

First All-Women Trainee Batch

Inducted in FY25 - a landmark in heavy manufacturing diversity across all levels

Uniform Policy - "One TIL, One Uniform"

Unified uniform for all employees regardless of level; promotes inclusivity and breaks hierarchical barriers

SAFETY CULTURE

Safety at TIL is not a compliance requirement - it is a core cultural value. All our machines integrate comprehensive safety systems such as:

ROPS/FOPS (Roll-Over/Falling Object Protective Structures)

Tilt Lock and Container Clamping System

Real-time payload monitoring

Cabins with large glass for superior visibility

Automatic Load Sensing Hydraulic Systems

Hydraulic Lock Valves and Emergency Stop Systems

Operator-friendly ergonomic cabins

Social Commitments

National Safety Week

Annual reaffirmation of safety culture at Kamarhati and Kharagpur

Women's Excellence Awards

Celebrated achievements of women team members

CII National Work Skills Competition

Employee secured First Runner-Up at 35th CII National Competition (New Delhi, 2025)

COMMUNITY AND CSR

TIL's CSR initiatives have positively impacted over 60,000 lives through programmes in health, education, and community development. Our CSR Committee, constituted under Section 135 of the Companies Act, 2013 and chaired by General N. B. Singh (Retd.), oversees the formulation and monitoring of all CSR programmes.



Governance Commitments

Board Composition

8 Directors; 50% Executive, 50% Non-Executive; Woman Director present

Board Committees

5 Committees (Audit, N&R, Stakeholders, Risk, CSR)

Code of Conduct

In place since 2005; regularly revised

Whistle Blower Policy

Active; compliant with Sec. 177 & SEBI LODR Reg. 22

Related Party Transactions

Governed by board-approved policy

ESG Advisory

GRI framework adoption in progress

Quarterly Investor Updates

Initiated since FY25

Investor Plant Visits

Initiated since FY26

SUSTAINABLE SUPPLY CHAIN INITIATIVES

TIL is actively learning from and aligned with the Gainwell Group's sustainability initiatives, including:

Deployment of LNG-powered trucks for cleaner logistics

EV services for employee transportation

All-electric freight operations when feasible

Smart Iron - digital-first customer solution for optimised equipment utilisation and fuel reduction

Our ESG journey has reached a critical inflection point - from assessment and planning to active implementation. As we move into FY27, ESG will not be a chapter in our Annual Report alone; it will be embedded in every decision we make, every machine we build, and every relationship we nurture.

Our People

Where Engineering Meets Human Excellence

We believe enduring engineering excellence is built not only through machines and technology, but through the passion, resilience, and commitment of people. Every crane assembled, every structure fabricated, and every customer solution delivered reflects the collective expertise of our workforce across manufacturing, engineering, operations, and support functions.

FY26 represented another important year in strengthening our people-first culture. As TIL continued accelerating its transformation journey, we remained focused on employee wellbeing, workforce capability enhancement, inclusion, safety, engagement, and building a more collaborative and future-ready organisation.

Celebrating Our People

From welding sparks on the shopfloor to precision engineering and final assembly operations, our people continue driving TIL's transformation journey with dedication and operational discipline. Their efforts have been instrumental in strengthening manufacturing readiness, supporting new product launches, expanding defence capabilities, and improving customer responsiveness across markets.

As the organisation evolves under TIL 2.0, we continue fostering a culture that values accountability, teamwork, innovation, and continuous improvement. We believe our workforce remains one of the strongest pillars of our long-term growth journey.



Empowering Women. Enabling Change.

TIL continues making meaningful progress towards building a more inclusive workplace and strengthening gender diversity across functions.

Our Diversity Goal remains focused on increasing women's representation across operational and leadership roles. During FY26, we continued encouraging greater participation of women across engineering, manufacturing, and support functions while strengthening equal opportunity and inclusive workplace practices.

Building on the momentum created in previous years, women employees across departments continued contributing actively across engineering, administration, operations, and shopfloor support functions - reinforcing the growing diversity of TIL's workforce ecosystem.



Safety - Our Culture, Our Commitment

Safety remains deeply embedded within our operational philosophy. Across our manufacturing facilities and operational environments, we continued reinforcing a strong safety-first culture through training programmes, operational discipline, preventive practices, and continuous awareness initiatives.

During FY26, multiple technical and operational safety workshops were conducted across facilities to strengthen workforce preparedness and reinforce safe operational practices.

TIL NAMASTE

To strengthen employee onboarding and organisational alignment, TIL continued conducting its structured induction programme, "TIL Namaste", during FY26. The programme familiarises new employees with the Company's culture, operational practices, safety standards, and organisational values, enabling stronger integration and alignment from the outset of their journey at TIL.

NATIONAL SAFETY WEEK 2026

During FY26, TIL also observed the 55th National Safety Week across facilities, reinforcing awareness around safe work practices, operational discipline, and workplace responsibility. Multiple engagement activities, awareness sessions, and employee participation programmes were conducted to strengthen safety consciousness across teams and shopfloor operations.

ELECTRICAL SAFETY TRAINING

Technical safety capability-building initiatives were also conducted during the year, including job-specific electrical safety training programmes for management and shopfloor teams at the Kamarhati facility. These programmes focused on practical risk awareness, preventive measures, and strengthening a proactive safety culture across operations.



Our People (Continued)

Engineering Quality With Pride

Quality and engineering precision continue defining the way we operate. Every product manufactured at TIL undergoes stringent validation and testing processes to ensure reliability, durability, and performance consistency across demanding operating environments.

During FY26, our teams continued strengthening manufacturing quality systems, process discipline, operational efficiency, and engineering standards across facilities. These efforts continue reinforcing customer trust and strengthening TIL's positioning as a dependable engineering partner.



Industry Engagement And Brand Presence

FY26 marked another year of strengthened industry engagement and market visibility for TIL. Our participation at EXCON 2025, along with increased engagement across infrastructure, logistics, and defence sectors, further reinforced our growing market presence.

We also hosted Annual General Meeting of the Crane Owners' Association during Oct-2025 in Mumbai, bringing together industry leaders, customers, and stakeholders from across the country. The event provided an excellent platform to showcase TIL's capabilities, strengthen industry relationships, and gain valuable insights into evolving customer requirements.

The year witnessed enhanced interaction with customers, dealers, partners, and industry stakeholders through product showcases, exhibitions, digital communication platforms, and expanded aftermarket engagement initiatives.

These efforts continue strengthening brand visibility while reinforcing TIL's transformation-led growth narrative across the engineering and infrastructure ecosystem.

Building One TIL

As part of our transformation journey, we continue strengthening a unified organisational culture rooted in integrity, collaboration, customer-centricity, entrepreneurship, and excellence.

Our focus remains on building an agile, inclusive, and future-ready workplace where every individual feels valued, empowered, and aligned towards a shared purpose of engineering sustainable long-term growth.



One Team. One Purpose. One Future.

As we continue building a stronger and more future-focused TIL, our people will remain at the centre of our transformation journey - driving innovation, strengthening execution, and shaping the next phase of sustainable growth and engineering excellence.

STRENGTHENING TEAM BONDING BEYOND THE WORKPLACE

During FY26, employee engagement initiatives continued fostering stronger collaboration and team spirit across locations. One such initiative was the "Sunshine, Selfies & Sixes" team engagement programme organised at the Kharagpur facility, which brought employees and leadership teams together beyond the workplace environment.

The event included recreational activities, team sports, and informal interaction sessions that encouraged camaraderie, collaboration, and stronger interpersonal connections across functions and levels. Such initiatives continue strengthening the "One TIL" culture while reinforcing employee engagement and organisational alignment.



RECOGNITION FOR WORKPLACE CULTURE

During FY26, TIL Limited was recognised among the "Top 50 Happy Companies to Work For" at the 34th World HRD Congress Awards 2026. The recognition reflects the organisation's continued focus on employee engagement, collaborative culture, leadership accessibility, and people-centric workplace practices.

The achievement also highlights the efforts undertaken across learning, capability development, employee wellbeing, and organisational culture strengthening initiatives as part of TIL's broader transformation journey.

INDUSTRY ENGAGEMENT AND THOUGHT LEADERSHIP

During FY26, TIL's leadership perspectives and engineering capabilities continued receiving visibility across leading industry and infrastructure publications including Equipment Times and NBM&CW. Discussions featured the evolving demand landscape for advanced lifting solutions, precision crane applications, industrial modernisation, and the growing role of engineered lifting systems across infrastructure, logistics, mining, and defence sectors.

These engagements further strengthened TIL's positioning as a future-focused engineering solutions provider aligned with India's evolving industrial and infrastructure requirements.



Corporate Governance

Anchoring Trust Elevating Excellence.

Governance is more than a regulatory box to tick; it is the vital framework that steers our daily operations. As we progress through FY26, our steadfast commitment to robust corporate governance serves as the bedrock of our growth, inspiring absolute confidence among our stakeholders and anchoring our strategic evolution.

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

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

Board of Directors

GUIDED BY EXPERIENCE. DRIVEN BY PURPOSE.

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

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

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



Our Esteemed Leadership

Leading Transformation with Purpose

TIL Limited continues progressing through a defining phase of transformation - one that is steadily strengthening the organisation's operational capabilities, strategic direction, engineering focus, and long-term growth potential. Guided by experienced leadership and backed by the Gainwell Group ecosystem, the Company is building a stronger, more agile, and future-ready engineering enterprise.

We have made good progress on the transformation underway at TIL, and its impact extends beyond operational revival. It reflects a sharper focus on execution, customer-centricity, manufacturing excellence, indigenous engineering capability, and disciplined long-term value creation. Through strengthened governance, strategic clarity, and operational discipline, we continue to build the foundation for sustainable and scalable growth.



Board Of Directors

SHAPING THE NEXT ERA OF GROWTH

The Board of Directors continues playing a pivotal role in guiding TIL's transformation journey and strengthening the Company's strategic direction across infrastructure, defence, logistics, and emerging engineering sectors.

Backed by extensive expertise across government, engineering, manufacturing, finance, and technology domains, the Board provides strategic oversight and long-term vision as TIL progresses under TIL 2.0. With a strong focus on operational resilience, indigenous manufacturing, customer-centric growth, and sustainable value creation, the leadership team continues driving the organisation towards a stronger, more agile, and future-ready engineering ecosystem.

Sunil Kumar Chaturvedi
Chairman & Managing Director



A Chartered Accountant and former IAS officer with over 35 years of experience across government, infrastructure, and manufacturing sectors. He has held leadership positions in the Ministry of Finance and Ministry of Heavy Industries and played a key role in Gainwell's management buyout. His expertise in strategic transformation and operational leadership continues driving TIL's growth journey.

Alok Kumar Tripathi
Director & President



An engineering graduate with over 30 years of industry experience, Mr. Tripathi has deep expertise in customer engagement, product support, and aftermarket operations. Prior to joining TIL, he served as National Product Support Head at Gainwell. He plays a critical role in strengthening operational execution and customer-centric growth initiatives.

Ayan Banerjee
Director – Finance



A Chartered Accountant with more than 30 years of experience in finance and corporate management. His expertise spans accounting, taxation, working capital management, transfer pricing, compliance, and mergers & acquisitions. He continues strengthening TIL's financial governance and operational discipline.

Saroj Punhani
Non-Executive Independent Director



A former IAAS officer with over 35 years of experience across audit, finance, governance, and international relations. She has held several important positions within the Government of India and CAG of India. Her extensive governance and public administration expertise strengthens the Company's oversight framework.

General N. B. Singh (Retired)
Non-Executive Independent Director



An Indian Army veteran with more than 40 years of distinguished service, General Singh brings deep expertise in defence systems and armoured vehicle operations. A recipient of prestigious military honours including Param Vishisht Seva Medal and Ati Vishisht Seva Medal, he contributes significant strategic insight to TIL's defence initiatives.

Amit Mukherjee
Non-Executive Independent Director



With over 30 years of experience across business and technology domains, Mr. Mukherjee has worked with leading organisations including Tata Steel, SAP, HP, Reliance, and RPG Group. He is also the Co-founder of Unigrow Solutions. His expertise supports TIL's digital transformation and strategic growth initiatives.

Anurag Srivastava
Additional Non-Executive Director



Mr. Srivastava brings more than 20 years of experience across consulting, warehousing, MSME development, and public administration. He has previously worked with PwC and held various administrative positions including District Magistrate roles. His diverse operational and governance experience adds strategic depth to the Board.

Vijay Singh Chauhan
Independent Director



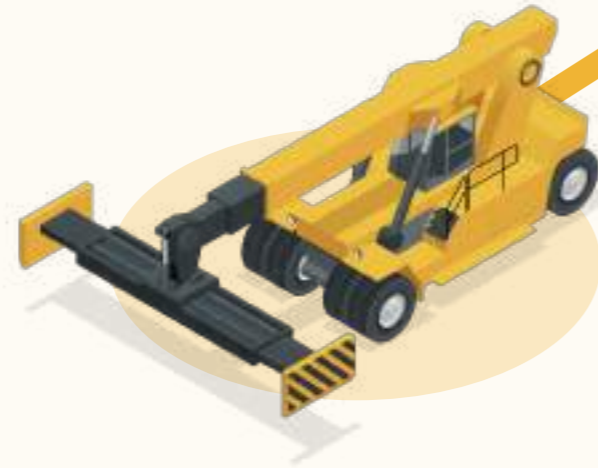
With over 30 years of experience in senior government and advisory roles, Mr. Chauhan has served across institutions including JNCH Mumbai, Air Cargo Complex Mumbai, and ICD Tughlakabad. He has also advised organisations such as the Asian Development Bank, World Bank, and USAID, bringing valuable expertise in logistics, trade, and infrastructure ecosystems.

• **Our Esteemed Leadership (Continued)**

Senior Management

TRANSLATING VISION INTO EXECUTION

TIL's transformation journey continues to be strengthened by an experienced and future-focused senior management team driving execution across operations, manufacturing, engineering, finance, supply chain, people practices, and strategic growth initiatives. Together, they are accelerating operational excellence, strengthening customer engagement, modernising systems and processes, and building a stronger, more agile, and future-ready engineering organisation.



Kanhaiya Gupta
Chief Financial Officer



A finance professional with over 25 years of experience across leading organisations including ACC Cements and IFB. He brings strong expertise in financial management, governance, compliance, and operational discipline.

Rajib Lochan Datta
Head of Manufacturing Operations



Mr. Datta brings over 20 years of experience across manufacturing, construction equipment, and industrial operations. He is focused on strengthening manufacturing efficiency, operational readiness, and process optimisation initiatives.

Shamita Nandi
Chief Human Resource Officer



A seasoned HR leader with over 20 years of experience across industrial and service sectors. She leads people and culture initiatives focused on capability development, employee engagement, inclusion, and organisational transformation.

Saikat Bagchi
Head – Supply Chain & Commercial



With over 35 years of experience, Mr. Bagchi brings expertise across supply chain, project management, operations, branding, and strategic sourcing. He continues strengthening supply chain efficiency and commercial execution capabilities.

Chandrani Chatterjee
Company Secretary



With over 24 years of experience, Ms. Chatterjee brings expertise across corporate governance, legal compliance, administration, and stakeholder management. She plays a key role in strengthening governance and regulatory frameworks at TIL.

Pinaki Niyogy
Chief Growth and Technology Officer



With over 31 years of experience, Mr. Niyogy brings deep expertise in product development, engineering operations, and technology integration. He has played a key role in strengthening TIL's product portfolio and engineering capabilities.

P. S. Vombatkere
Head of Naval Defence



A defence and engineering professional with over 35 years of experience in marine power systems and naval engineering. His expertise supports TIL's growing indigenous defence manufacturing and strategic defence initiatives.

Arvind Rishi
All India Head – Sales & Aftermarket



With over 40 years of experience, Mr. Rishi possesses extensive expertise in customer service, sales, aftermarket operations, and strategic business development. His leadership continues strengthening TIL's customer engagement ecosystem.

Rishabh P. Nair
Head of Brand, Content & PR



With over 15 years of experience across branding, communication, and content strategy, he leads TIL's brand positioning and market communication initiatives. His expertise supports stronger stakeholder engagement and corporate visibility.

Group Synergies

Powering Transformation Together

FY26 marked another important year in TIL Limited’s transformation journey under the Gainwell Group ecosystem. The partnership continues creating strategic alignment across engineering, manufacturing, technology, customer engagement, operational excellence, and long-term growth initiatives.

The integration combines TIL’s engineering legacy, manufacturing infrastructure, fabrication capability, and infrastructure sector presence with Gainwell’s scale, operational systems, digital ecosystem, customer reach, and strategic growth vision. Together, these synergies are steadily shaping a stronger, future-ready engineering organisation aligned with India’s infrastructure, mining, defence, logistics, and clean energy ambitions.

The Gainwell Group Advantage

Gainwell’s strong presence across infrastructure, mining, energy, and industrial sectors continues strengthening TIL’s transformation roadmap. With 108+ operational locations and more than 28,000 machines at work, the Group ecosystem provides significant opportunities for manufacturing integration, market expansion, operational improvement, and long-term scalability.

The strategic alignment between TIL and Gainwell is not based on overlapping businesses, but on complementary strengths that together create a stronger integrated engineering platform focused on long-term value creation.

Key Synergy Dimensions

CAPITAL AND FINANCIAL SUPPORT

The Gainwell Group has played a pivotal role in strengthening TIL’s financial foundation through phased capital infusion initiatives that have supported operational revival and strategic growth.

₹120 Crores Post-acquisition infusion	₹180 Crores Total Infused Capital
₹15 Crores Warrant proceeds (H1FY26)	
₹45 Crores Subsequent warrant conversion	

This capital support enabled working capital restoration, facility upgrades, operational stabilisation, digital transformation initiatives, product development, and strategic expansion through the acquisition of TCPL.

MANUFACTURING CONSOLIDATION

TIL’s advanced manufacturing facilities at Kamarhati and Kharagpur continue creating significant synergy opportunities within the Gainwell Group ecosystem. The facilities are well positioned to support heavy fabrication projects, engineering assemblies, mining equipment structures, and cross-group manufacturing integration initiatives.

Complex fabrication projects within mining and infrastructure equipment ecosystems remain a natural fit for TIL’s engineering capability and manufacturing expertise. This integration opportunity strengthens capacity utilisation while enhancing long-term operational efficiency.

DEFENCE EXPANSION

TIL’s growing defence manufacturing capability continues supporting the Group’s strategic expansion into indigenous defence engineering ecosystems. The Company’s fabrication expertise,

heavy engineering capability, and infrastructure manufacturing experience together create a strong platform for integrated defence manufacturing solutions.

The establishment of the dedicated ‘TIL Defence’ Strategic Business Unit during FY26 further strengthened this strategic direction and reinforced alignment with India’s Atmanirbhar Bharat vision.

DIGITAL ENABLEMENT

Gainwell’s digital-first operating ecosystem continues providing a strong framework for TIL’s digitisation roadmap. The Group’s connected asset ecosystem, supported by approximately 93% connected assets, offers valuable operational insights for IoT integration, predictive maintenance, connected equipment systems, operational analytics, and customer engagement platforms.

Simultaneously, TIL continued strengthening internal digital systems during FY26 through, DarwinBox HRMS integration, Lead Management system, ongoing SAP ERP implementation and operational process digitisation initiatives.

CROSS-SELLING AND MARKET ACCESS

The combined ecosystem of TIL and Gainwell creates strong cross-selling opportunities across infrastructure, mining, logistics, and industrial sectors. Gainwell’s extensive installed machine base and pan-India operational footprint create natural opportunities for TIL’s lifting solutions, servicing capabilities, spare parts support, and aftermarket ecosystem expansion.

At the same time, TIL’s established customer relationships create opportunities for expanding Gainwell’s broader engineering and service portfolio across new customer segments and markets.

TALENT AND KNOWLEDGE EXCHANGE

A strong culture of collaboration continues strengthening integration between both organisations. Cross-functional engagement between TIL and Gainwell group teams is enabling knowledge sharing, operational improvement, technology integration, manufacturing best-practice adoption, and stronger customer engagement capabilities.

The shared focus on engineering excellence, entrepreneurship, operational discipline, and customer-centricity continues strengthening organisational alignment across teams.

STRATEGIC ALIGNMENT - ATMANIRBHAR BHARAT

Both TIL and Gainwell remain strongly aligned with India’s ‘Make in India’ and ‘Atmanirbhar Bharat’ initiatives. The combined capabilities across infrastructure equipment, defence engineering, mining solutions, heavy fabrication, industrial manufacturing, and clean energy systems create a strong indigenous engineering ecosystem capable of supporting India’s long-term industrial growth priorities.



TIL 2.0 - THE SYNERGISTIC VISION

The integration roadmap continues focusing on operational excellence, product modernisation, manufacturing efficiency, customer-centricity, and technology-led transformation.

PHASE

Engineering Evolution

Refreshing existing products with updated technology and engineering enhancements

Product Expansion

Launching next-generation equipment aligned with emerging market opportunities

Aftermarket Penetration

Strengthening customer support systems and service infrastructure

Efficiency & Utilisation

Driving lean manufacturing and operational optimisation

Together, these pillars continue strengthening TIL’s long-term competitiveness and transformation momentum.

FORGING THE FUTURE, TOGETHER

The Gainwell Group advantage continues emerging as one of TIL’s strongest long-term competitive differentiators. With aligned vision, complementary capabilities, operational excellence, engineering depth, and strategic growth focus, the partnership is steadily translating transformation into measurable business momentum.

TIL 2.0 is no longer merely a vision - it is steadily evolving into a stronger, scalable, and future-ready engineering movement.

TCPL - The New Group Member

In February 2026, TIL acquired a 60% stake in Tulip Compression Pvt. Ltd. (TCPL), marking a strategic entry into clean energy infrastructure and next-generation fuel ecosystems.

Headquartered in Delhi, TCPL operates a 15-bay compressor and CNG/LNG dispenser packaging facility at Greater Noida supported by five test bays and a growing pan-India presence. The company brings specialised expertise across CNG, LNG, Hydrogen station equipment, and compressor packaging systems.

TCPL AT A GLANCE

2017

Established

Delhi

Headquarters

20

15-bay facility at Greater Noida; 5 test bays

600+

Online CNG compressors delivered

Strategic Alliances

GRAF Industries (Italy); Sapphire Technologies (USA)

60%

TIL Stake 60% (to be increased in the coming quarters)

Technology Partnership: Burckhardt Compression

Products: CNG, LNG and Hydrogen Station Equipment

Certifications: PESO; ISO 16923 (in progress)

The acquisition significantly strengthens TIL’s long-term positioning within India’s evolving clean energy and industrial transition ecosystem.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 51st Annual General Meeting ('AGM') of the Members of TIL LIMITED ('the Company') will be held on Wednesday, 29th July, 2026 at 11.30 a.m. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700019 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Alok Kumar Tripathi (DIN 10470292), Director & President, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), be and is hereby appointed as the Statutory Auditors of the Company for a term of consecutive five years commencing from the Financial Year 2026-27 at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company from time to time.

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

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. N. Radhakrishnan & Co, Cost Accountants (Firm Registration No. 000056), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, amounting to ₹ 1,50,000/- (Rupees One lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses as approved by the Board of Directors of the Company be and is hereby ratified.

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

Place: Kolkata

Date: 28th May, 2026

By Order of the Board of Directors
For TIL Limited

Registered Office:

1, Taratolla Road Garden Reach,
Kolkata, WB- 700024

CIN: L74999WB1974PLC041725

Website: www.tilindia.in

Chandrani Chatterjee
Company Secretary & Chief Compliance Officer

NOTES:

1. The Explanatory Statement relating to Item Nos. 3 & 4 of the Notice of the Annual General Meeting (AGM) is annexed hereto.

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

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

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

3. Proxy form in order to be effective, must be duly stamped, executed and reach the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata-700024 not later than 48 hours before the time of commencement of the Meeting.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 (Act), authorizing their representative to attend and vote at the AGM Meeting.
5. Members/proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
6. The Annual Report including the Notice of AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only via email, to all the Shareholders whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes and also to all other persons so entitled. Also, as directed by SEBI vide their SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2024 dated 12TH DECEMBER 2024, a communication from the Company informing the link of the Website containing the Annual Report is being sent through hard copies to all shareholders, whose email ids are not available with the Company and/or the RTA.

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

- a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the

same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at secretarial.department@tilindia.com or to the Company's Registrar & Share Transfer Agent, M/s. C B Management Services (P) Limited at rta@cbmsl.com.

- b) Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

Members may note that the Notice and Annual Report 2025-26 will also be available on the website of the Company at www.tilindia.in. The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Ltd. (BSE) at www.bseindia.com and National Stock Exchange of India Ltd. (NSE) at www.nseindia.com and also on the website of National Securities Depository Ltd. (NSDL) at www.evoting.nsdl.com.

7. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall have to be transferred by the Company to the designated Demat account of the IEPF Authority within a period of 30 (thirty) days of such shares becoming due to be transferred to the IEPF Account. Accordingly, equity shares held by the shareholders who have not claimed their dividend declared by the Company for the F.Y. 2018-19 shall be transferred to IEPF Authority on 18th September, 2026. Shareholders are requested to claim their unclaimed dividend before 18th August, 2026 in order to avoid transfer of their shares to IEPF.

Shareholders/Claimants whose shares and/or unclaimed dividend have been transferred to IEPF may claim the shares and/or apply for refund of dividend by making an application to the IEPF Authority in E-form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Shareholders/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Shareholders are, therefore, encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

8. Members are requested to contact the Company's Registrar & Share Transfer Agent, M/s. C B Management Services (P) Limited, Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001 [Phone No. (033) 6906 6200; e-mail address: rta@cbmsl.com] for reply to their queries/redressal of complaints, if any, or contact at the registered office of the Company [Phone No. (033) 6633 2000; e-mail address: secretarial.department@tilindia.com].
9. The Company has engaged the services of NSDL, as the authorised agency for providing e-Voting facility for AGM.
10. Statutory Registers and relevant documents referred to in the Notice and in the Explanatory Statement will be available for inspection at the Registered Office of the Company from 11.00 am. To 1.00 p.m. upto 48 hours before the date of AGM. Accordingly, shareholders may write to the Company

at secretarial.department@tilindia.com in this regard by mentioning their names, folio nos./demat account nos., etc. with the caption "Request for Inspection" in the subject line of the e-mail.

11. **Facility for joining the meeting through Video Conference (VC) will be available to the Members, who will not be able to join physically.** Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis.

12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for members attending this AGM through VC. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.

13. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. Route-map to the venue of the AGM for the convenience of the Members to attend the meeting is provided along with the Notice.

15. **Voting through electronic mode:**

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44(1) of the SEBI LODR and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means.

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

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Wednesday, 22nd July, 2026 as the "cut-off" date to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A shareholder whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., 22nd July, 2026 shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.

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

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

a. The remote e-Voting period commences on, **Saturday, 25th July, 2026 at 09.00 a.m. (IST) and ends on Tuesday, 28th July, 2026 at 5.00 p.m. (IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 22nd July, 2026**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, they shall not be allowed to change it subsequently.

b. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR, the Company is offering e-Voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on **the cut-off date 22nd July, 2026** only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. NSDL will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 09:00 A.M. (IST) on 25th July, 2026 to 5:00 P.M. (IST) on 28th July, 2026. At the end of remote e-voting period, the facility shall forthwith be blocked.

c. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", which is effective from June 9, 2021, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

d. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

e. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being 22nd July, 2026.

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

f. Any person holding shares in physical form and non-individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by following up the process mentioned herein below.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi tab and then use your existing Myeasi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting features. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL .	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form .	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 139866 then user ID is 139866001***

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

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

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

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

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

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to secretarial.department@tilindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial.department@tilindia.com. Individual shareholders holding shares in demat mode are requested to refer to login method explained in **Step 1(A) i.e., Login method for e-Voting and joining virtual meeting for individual shareholders holding shares in demat mode.**

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

General Guidelines for shareholders:

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

Other Information:

1. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company held as on the cut-off date, which is 22nd July, 2026.
2. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.
3. Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e, 22nd July, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., 22nd July, 2026 may follow steps mentioned in the Notice of the AGM under Step 1: "**Access to NSDL e-Voting system**".
4. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.
5. Any person who is not a shareholder as on the cut-off date should treat this Notice for information only.
6. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote

e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall submit a Consolidated Scrutinizer's Report on the total votes cast in favor of or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company, www.tilindia.in and on the website of NSDL, i.e., www.evoting.nsdl.com immediately after the same is declared. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, e-mail address, mobile number at secretarial.department@tilindia.com latest by 5 p.m. (IST) on Wednesday, 22nd July, 2026. Please note that, due to paucity of time and smooth conduct of the AGM, only first 10 shareholders expressing their willingness would be given the opportunity to register themselves as Speaker.
9. Shareholders who would like to seek information with regard to any matter related to these business only, may send their questions in advance mentioning their name, demat account number/folio number, e-mail address, mobile number at secretarial.department@tilindia.com latest by 5.00 p.m. (IST) on **22nd July, 2026**. The same will be replied by or on behalf of the Company suitably.
10. Those shareholders who have registered themselves in advance as a speaker will only be allowed to express their views/ask questions during the meeting.
11. Shareholders who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call at 022- 4886 7000.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/Messrs. CB Management Services (P) Limited.
13. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC, etc.), with necessary documentary evidence to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/Messrs. C B Management Services (P) Limited in case the shares are held by them in physical form.

EXPLANATORY STATEMENT

ITEM NO.: 3

Explanatory Statement relating to Item No. 3 of the accompanying Notice dated 28th May, 2026:

The Members of the Company at the 46th AGM held on 10th September, 2021 had approved the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 51st AGM of the Company.

According to Rules of the Act, it is now required to appoint a new statutory auditor for the Company for a period of five consecutive years commencing from FY 2026-27.

Accordingly, the Management explored various reputed audit firms operating primarily in and around Kolkata. After an extensive search, the Management proposed to appoint M/s. V. Singhi & Associates, Chartered Accounts (Firm Registration No. 311017E), a very reputed firm, as the Statutory Auditor of the Company. The proposal was placed before the Audit Committee and the Board of Directors of the Company.

The Board of Directors of the Company, at its meeting held on 28th May, 2026, based on the recommendation of the Audit Committee, proposed the appointment of M/s. V. Singhi & Associates, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the FY 2026-27 at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. In their consideration, the Board and the Audit Committee had taken into account the wide and varied experience and expertise of the firm in the area of statutory audit.

M/s. V. Singhi & Associates, Chartered Accountants (FRN 311017E) has been in the profession for nearly 50 years and is one of the prominent audit firms in the country having offices across 7 major cities of India. They provide varied professional services which include Assurance, Taxation, Risk Advisory, Forensic Audit, Corporate Restructuring, Valuation & Financial Modelling, Due Diligence, Secretarial Services, FEMA Advisory, Virtual CFO Solutions, etc. The Firm is trusted and empanelled by various regulatory institutions like SEBI, RBI, CBDT, CAG, etc. They serve multiple listed companies across various sectors like manufacturing, Power, Trading, hospitality, logistics, etc. M/s. V. Singhi & Associates have over 22 partners and over 500 professional resources making them India's one of the most trusted professional services firm.

Pursuant to Section 139 of the Companies Act, 2013 (Act) and the Rules framed thereunder, the Company has received written consent from M/s. V. Singhi & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. V. Singhi & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends passing of the ordinary resolution as set out at Item No. 3 of the Notice of this AGM in the interest of the Company.

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

ITEM NO.: 4

As required under Section 102 of the Act the following Explanatory Statement sets out all material facts relating to the Special Business as set out at Item No. 4 of the accompanying Notice dated 28th May, 2026:

The Company had received the consent of M/s. N. Radhakrishnan & Co., Cost Accountants (Firm Registration No. 000056) to be appointed as the Cost Auditor of the Company for the FY 2026-27. Accordingly, the Board of Directors of the Company at its meeting held on 28th May, 2026, on the recommendation of the Audit Committee, have appointed M/s. N. Radhakrishnan & Co. as the Cost Auditors of the Company for the financial year 2026-27, to conduct the audit of the cost records of the products manufactured by the Company at a remuneration of ₹ 1,50,000/- (Rupees One lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members are sought for passing an ordinary resolution as set out in Item No. 4 of the Notice of this AGM for ratification of the aforesaid remuneration payable to the Cost Auditors for the financial year 2026-27. The Board recommends passing of the ordinary resolution in the interest of the Company.

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

Place: Kolkata

Date: 28th May, 2026

By Order of the Board of Directors

For TIL Limited

Registered Office:

1, Taratolla Road Garden Reach,
Kolkata, WB- 700024

CIN: L74999WB1974PLC041725

Website: www.tilindia.in

Chandrani Chatterjee

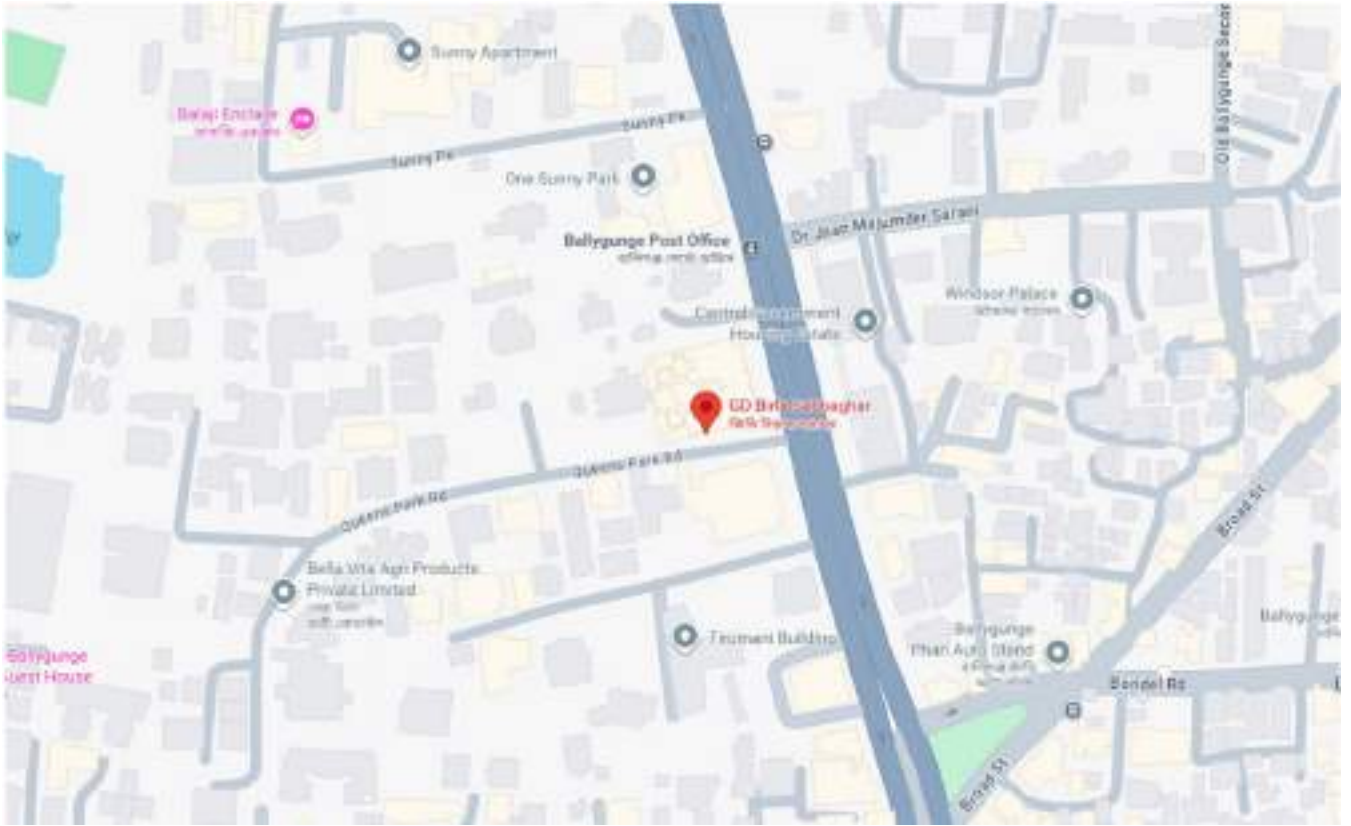
Company Secretary & Chief Compliance Officer

ANNEXURE AS PER REGULATION 36(3) OF SEBI LODR

Details of Director seeking re-appointment (Item No. 2) at the forthcoming AGM:

Name of Director	Mr. Alok Kumar Tripathi
Item No. of the Notice	2
DIN	10470292
Brief Resume and nature of expertise in specific functional area	<p>Mr. Alok Kumar Tripathi is an engineering graduate from BMS College of Engineering, Bengaluru, and completed his PGDBM from IMT, Ghaziabad. With over three decades of extensive industry experience, Mr. Tripathi embarked on his professional journey with BEML, Bengaluru, and then went on to serve at HMEED, Thiruvallur. In 1995, he joined Tractors India Limited and has since then held various leadership positions in Branch Operations, Parts Marketing Operations, Spare Parts and Construction Machine Sales verticals. Prior to assuming his current role in TIL, he was the National Product Support Head at the Gainwell Group.</p> <p>His endearing personality, and people skills have helped him drive excellence in customer engagement and deliver measurable impact in terms of profitability for the aftermarket business. He provides strategic guidance to the Product Support team and takes charge of designing, constructing, and leading the product support operations with the ultimate objective of achieving customer loyalty, market share, and profitability.</p>
Date of first appointment On the Board	24.01.2024
Shareholding of Non-Executive Directors in the Company	NIL
Inter-se relationship with other Directors of the Company	None
List of the directorships held in other Public Companies, whether listed or not	NIL
Memberships/Chairmanships of Committees of other Public Companies, both listed and Unlisted (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL

ROUTE MAP



PROXY FORM

FORM No. MGT-11

Name of the Member(s):
Registered address:
E-mail ID:
Folio No./Client ID No.:
DP ID:

I/We, being the Member (s) and holding shares of TIL Limited ('the Company'), hereby appoint:

1. Name: _____
 Address: _____
 E-mail Id _____ Signature _____ or failing him; _____
2. Name: _____
 Address: _____
 E-mail Id _____ Signature _____ or failing him; _____
3. Name: _____
 Address: _____
 E-mail Id _____ Signature _____

as my/our proxy to attend on my/our behalf at the 51st Annual General Meeting of the Company, to be held on **Wednesday, 29th July, 2026 at 11:30 a.m. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700019** and at any adjournment thereof.

Signed this..... day of..... 2026.

Signature of shareholder(s).....

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 51st Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 51st Annual General Meeting (AGM) of the Company at **G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata – 700019** on Wednesday, 29th July, 2026 at 11:30 a.m.

Registered Folio No./DP ID & Client Id	
Name and Address of the Shareholder	
Name of the joint holders, if any	
No. of shares held	

SIGNATURE OF THE SHAREHOLDER(S)

SIGNATURE OF PROXY

Note:

1. Please remember to bring this Attendance Slip with you, sign it and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.
2. The Proxy Holder shall prove his/her identity at the time of attending the AGM. Proxies are requested to carry a photo identity to the Meeting Hall.

ELECTRONIC VOTING PARTICULARS		
EVEN (e-voting Event Number)	USER ID	PASSWORD/PIN

Commencement of e-voting	End of e-voting
25 th July, 2026 from 09:00 a.m.	28 th July, 2026 till 05:00 p.m.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are happy to present the 51st Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Operations	323.25	315.28
Other Income	14.11	27.79
Total Revenue	337.36	343.07
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	18.46	40.24
Depreciation & Amortization	7.35	6.95
Interest	46.26	29.10
Profit/(Loss) Before Exceptional Items and Tax	(35.15)	4.19
Exceptional Items	(5.58)	-
Profit/(Loss) Before Tax	(40.73)	4.19
Tax Provision	(9.87)	1.29
Profit/(Loss) After Tax	(30.86)	2.90
Other Comprehensive Income/(Expenditure) for the year	(0.34)	0.17
Total Comprehensive Income/(Expenditure) for the year	(31.20)	3.07

HIGHLIGHTS OF COMPANY'S PERFORMANCE

On a standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at ₹ 337.36 crores vis-à-vis ₹ 343.07 crores in the previous year. Operating loss of the Company for the year under review was ₹ (35.15)crores as compared to an operating profit of ₹ 4.19 crores in the previous year. The Company booked loss (after tax) of ₹ (30.86)crores during the year under review against profit (after tax) of ₹ 2.90 crores during the previous year.

The consolidated turnover of your Company's Group including income from operations (gross) and other income during the year ended 31st March, 2026 stood at ₹ 337.36 crores compared to ₹ 343.09 crores in the previous year. The Group earned an operating loss of ₹ (35.06)crores during the year under review as compared to an operating profit of ₹ 4.15 crores in the previous year. The overall loss before tax during the year under review was ₹ (40.64)crores against a profit of ₹ 4.15 crores in the previous year.

FOREIGN SUBSIDIARY COMPANY

The foreign subsidiary viz., TIL Overseas Pte. Ltd., Singapore had a revenue of ₹ 0.22 crores during the year under review as compared to previous year's revenue of ₹ 0.02 crores. It registered a profit of ₹ 0.02 crores after tax during the year under review compared to a loss of ₹ 0.16 crores after tax in the previous year.

FINANCE

After adjusting profit for the current year, the reserves & surplus (excluding revaluation reserves) of the Company has increased from ₹ 16.06 crores to ₹ 40.83 crores and the shareholders' fund increased from ₹ 82.66 crores to ₹ 111.18 crores as at 31st March, 2026 respectively. This includes ₹60 crore of equity infusion by warrants etc.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2025-26, together with the Auditors' Report, form part of this Annual Report. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its Subsidiary Company as approved by their respective Board of Directors.

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

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

DIVIDEND

As the Company had negligible profit during the financial year ended 31st March, 2026, the Board did not recommend payment of any Dividend.

SHARE CAPITAL

During the past year the Company recognized some significant growth opportunities in the area of its operations which will ultimately lead to the path of projected growth. However, any such endeavor require sufficient net-worth. Keeping this objective in mind, your Company took certain steps to increase its paid up share capital, the proceeds of which shall be utilised towards various growth initiatives including capital expenditure for growth including

acquisition, working capital requirements of our Company, and for general corporate purposes of the Company.

One of such steps was issuance of Share Warrants convertible into Equity Shares, for an aggregate consideration of up to ₹ 60,00,00,000/- (Rupees Sixty Crores Only) for cash, to the Promoter, i.e., TIL Global Private Limited (Formerly Indocrest Defense Solutions Private Limited) on a preferential allotment basis. Subsequently, those share warrants have been converted into equity shares within the same financial year.

Consequent to such conversion, the paid up share capital of the Company increased from ₹ 66,60,20,560 as on 31st March, 2025 to ₹ 70,35,20,560 as on 31st March, 2026, comprising of 7,03,52,056 fully paid up equity shares of face value of ₹ 10/- each.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2026.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit as on 31st March, 2026.

BOARD OF DIRECTORS

During the year under review, Mr. Anurag Srivastava (DIN 09021060) and Mr. Vijay Singh Chauhan (DIN 11405209) were appointed Directors of the Company.

Mr. Anurag Srivastava, a former IAS Officer serving in the West-Bengal region during his administrative service life as Secretary – Industry, was inducted to the Board as a Non-Independent & Non-Executive Director with effect from 10th November, 2025 whose office shall be liable to retire by rotation.

Mr. Vijay Singh Chauhan, a public policy expert with over 30 years of experience in diverse areas of economic policy formulation, legislation and implementation, was appointed as an Independent Director of the Company with effect from 22nd December, 2025 for a term of five years.

In terms of the disclosures received from all the Directors of the Company, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of Companies Act, 2013 and Regulation 25(3) of SEBI LODR, Independent Directors at their separate meeting held on 26th May, 2025, without participation of the Non-Independent Directors and Management have considered and evaluated the Board's performance and performance of the Chairman and Non Independent Directors. The Independent Directors in the said meeting have also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

KEY MANAGERIAL PERSONNEL

Presently, the Key Managerial Personnel of the Company, under the Companies Act, 2013 are as under:

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

BOARD MEETINGS

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

During the year under review eight (8) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report and the gap between two subsequent Board Meetings does not exceed 120 days.

COMMITTEES OF THE BOARD

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

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

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

1. Corporate Social Responsibility Committee
2. Risk Management Committee

The details of composition, meetings held during the financial year 2025-26, terms of reference, etc., pertaining to said committees are mentioned in the Corporate Governance Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

An exclusive meeting of the Independent Directors was held on 26th May, 2025 for familiarization with their role.

COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions were placed before the Audit Committee and Board for their review and approval.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors are available on the Company's website under the following weblink: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>.

The details of the related party transactions are set out in the note no. 38 to the financial statements.

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

Event 1: The Company had announced a rights issue of partly paid up equity shares at a price of ₹ 165/- per equity share (with a premium of ₹ 155 per share) to all the existing shareholders at the ratio of 11 new shares for every 64 shares held by them as on the record date viz., 23rd March, 2026. The issue opened on 30th March, 2026 and closed on 8th April, 2026. Accordingly, 1,20,91,760 number of partly paid-up equity shares were allotted to the interested shareholders who have applied for the same, on 9th April, 2026.

Consequent upon such issue and allotment, the paid-up capital of the Company has increased from ₹ 70,35,20,560/- comprising of 7,03,52,056 fully paid-up equity shares to ₹ 79,42,08,760/- comprising of 7,03,52,056 fully paid-up Equity Shares and 1,20,91,760 partly paid-up Equity shares.

Subsequently, the Board of Directors had decided to make the final call on the partly paid-up shares to make it fully paid-up.

Event 2: The shareholders of the Company at the Extraordinary General Meeting held on 14th March, 2026 has approved acquisition of 60% paid up equity share capital of M/s. Tulip Compression Private Limited (TCPL) from M/s. Gainwell Commosales Private Limited. Accordingly, the Company has entered into a Share Purchase Agreement with M/s. Gainwell Commosales Private Limited on 23rd April, 2026. After completion of all required statutory formalities, our Company acquired the shares of TCPL with effect from 7th May, 2026. Accordingly, TCPL has become a material subsidiary of TIL Limited with effect from 7th May, 2026.

CORPORATE GOVERNANCE

In terms of the provisions of Schedule V(C) of the SEBI LODR, a detailed report on the Corporate Governance attached as **ANNEXURE-I**, together with a Certificate for the year ended 31st March, 2026 issued by M/s. Singhi & Co. (FRN 302049E), Chartered Accountants, Kolkata, the Statutory Auditors of the Company, confirming compliance with the requirements of the Corporate Governance as specified in SEBI LODR attached as **ANNEXURE II** forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Section 134 of the Companies Act, 2013 and Regulation 34(2) read with Paragraph B of Schedule V of the SEBI LODR, the **Management Discussion and Analysis Report** showing the state of affairs of the Company together with the SWOT analysis, is attached as **ANNEXURE IV** and forms an integral part of this Annual Report.

STATUTORY AUDITORS & THE AUDITORS' REPORT

In terms of provisions of Section 139 of the Companies Act, 2013 read with the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended, the term of appointment of Messrs. Singhi & Co. (FRN 302049E), Chartered Accountants, Kolkata as Statutory Auditors of the Company shall expire from the conclusion of the 51st Annual General Meeting of the Company.

Accordingly, the Board of Directors, on the recommendation of the Audit Committee and subject to approval of the Shareholders, have recommended the appointment of Messrs. V. Singhi & Associates (FRN: 311017E), Chartered Accountants, Kolkata, as the Statutory Auditors of the Company to hold office for a period of five consecutive years with effect from the Financial Year 2026-27. Appropriate resolution seeking approval of the Shareholders for such appointment and remuneration forms part of the Notice convening the 51st Annual General Meeting of the Company.

The Board of Directors expressed their gratitude & appreciation to the outgoing Statutory Auditors for extending their guidance, support & co-operation during their tenure of association with the Company.

EXPLANATIONS ON AUDITORS QUALIFIED OPINION ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Your Directors refer to the Qualified Opinion given by the Statutory Auditors on a specific matter relating to Deferred Tax Assets, and would like to present the Management's perspective thereto.

Auditor's Comments

We draw attention to Note 10.2 of the accompanying Consolidated Financial Statement. As of 31st March, 2026, the Company has recognized Deferred Tax Assets (DTA) (net) amounting to ₹10,670 lakhs (including ₹ 1075 lakhs recognized for the year) primarily towards unused business losses. The recognition of these DTA is

based on management's assessment that sufficient taxable profits will be available in future against which such assets can be utilised. In accordance with Ind AS 12, DTA is recognized only when there is convincing evidence that sufficient future taxable income will be available for utilization.

The Parent Company has incurred losses during the current year and in absence of sufficient appropriate audit evidence to support the management's underlying assumptions for future profitability, we are unable to comment on the reliability of the profit projections or the likely timing and quantum of future taxable profits. Consequently, we are unable to determine the possible effect on the carrying value of the Deferred Tax Assets and the loss for the year.

Management Explanation

Prior to its change of management in January 2024, your company has been in difficult operational and financial phase spanning several years. Persistent lack of business performance had resulted in significant losses over the years. Within two financial years after the change of management, TIL has been placed on strong growth path, plants are being revived at a scale not seen before, new products are being introduced, and Company hopes to gain market share in India and make credible inroads into the export markets in years ahead. In the revival phase of last 24 months, many crucial processes like localization of critical imported componentry and design engineering newer products have not yet yielded full results since, by nature, they will require some more time to reflect in operational performance. Accordingly, your directors feel that profitable growth journey of TIL is expected to be steep from now onwards due to various foundational steps currently underway.

As at the date of Reporting, the Company has Deferred Taxation Asset (net) amounting to ₹ 10,670 lakhs, primarily towards unused business losses. With operating performance gaining traction in last few quarters, Company Management has reasonable confidence to expand its business profitably in coming years. Management has estimated projected business volumes along with growing order book to generate enough profitability in next few years. Management believes that the unused business losses will be duly adjusted against the taxable profits expected within the specified period.

SECRETARIAL AUDITORS & THE SECRETARIAL AUDIT REPORT

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2024 issued on 12th December, 2024 and as appointed by the shareholders at the Annual General Meeting held on 11th September, 2025, M/s. Rupanjana De & Co., Practicing Company Secretaries (FRN P2024WB101200), was appointed as the Secretarial Auditors of the Company for the next 5 years w.e.f financial year 2025-26.

Accordingly, in terms of the provisions of Section 204(1) of the Companies Act, 2013 read with the SEBI LODR, the Secretarial Audit Report, the Secretarial Compliance Report and the Non-Disqualification Certificate of Directors have been issued by the Secretarial Auditors, M/s. Rupanjana De & Co., Practicing Company Secretaries (FRN P2024WB101200) for the financial year 2025-26 which are annexed as **Annexure III** and forms part of this Report.

COST AUDITORS & THE COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company conduct annual cost audit. The Cost Auditors,

M/s. D. Radhakrishnan & Co., Cost Accountants (FRN: 000018) have submitted the Cost Audit Report for the financial year 2024-25 within the time prescribed under the Companies Act, 2013 and the Rules made thereunder. The report was duly adopted by the Board of Directors and filed with Registrar of Companies on 3rd September, 2025.

For financial year 2025-26, the Board had appointed M/s. N. Radhakrishnan & Co., Cost Accountants (FRN 000056) to conduct the cost audit and the shareholders at the 50th Annual General Meeting had ratified the remuneration payable to the said Cost Auditor of the Company. The Cost Auditor shall provide their report for financial year 2025-26 within 30th September, 2026, as prescribed under the Act.

Further, for the financial year 2026-27, the Board of Directors, on recommendation of the Audit Committee, has once again appointed M/s. N. Radhakrishnan & Co., Cost Accountants (FRN 000056), to conduct the cost audit relating to products manufactured by the Company falling under the applicable Tariff heading, at a remuneration of ₹ 1,50,000/- (Rupees One lakh Fifty Thousand Only) per annum, subject to ratification by the shareholders at the 51st Annual General Meeting. A resolution seeking ratification of the remuneration payable to Cost Auditors form part of the Notice convening the 51st Annual General Meeting. The Company has received consent from M/s. N. Radhakrishnan & Co. for their appointment.

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

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

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

There were no significant material orders passed by the regulators/ courts/tribunals which is likely to impact the going concern status of the Company and its future operations.

HUMAN RESOURCE

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

The Company focuses on growing talent from within and most of its business leaders are home grown who have played a pivotal role in the success of the organization. The Company operates mindful of all regulatory requirements while employing and are an

equal opportunity employer. Strong emphasis is put on diversity and inclusion and accordingly the focus on creating a balanced workforce is of prime importance to the Company.

As on 31st March, 2026, the employee strength of your Company stood at 355.

PARTICULARS OF EMPLOYEES

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

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

During the year under review, 11 awareness programmes were organized by the Company at its various locations.

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

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

CONFIRMATION OF COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

Your Company hereby affirms that it adheres to all the provisions and statutory requirements of the Maternity Benefit Act, 1961, concerning maternity leave, medical benefits, and other entitlements for its female employees during the financial year 2025-26.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Returns of the Company for all previous years are uploaded on the website of the Company and can be accessed at <https://www.tilindia.in/investor-relations/annual-return/>.

COMPLIANCE WITH CODE OF CONDUCT

All Directors and senior management personnel have affirmed compliance with the code of conduct of the Company. A declaration to that effect signed by the Chairman and Managing Director as stipulated under Regulation 34(3) read with Part D of Schedule V to the SEBI Listing Regulations, for the year ended 31st March, 2026 is attached as **Annexure VII** and forms a part of this Report.

ANNEXURES FORMING PART OF THIS REPORT

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

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

APPRECIATION

Your Directors take this opportunity to place on record their sincere appreciation for the State & Central Government authorities, customers, vendors, bankers, stock exchanges, regulators, investors, shareholders and all other stakeholders for the sustained support, admirable assistance & endless encouragement extended towards the performance of the Company. Your Directors also express their earnest regard to employees at all levels for their ardent enthusiasm & interminable efforts in contributing towards the survival & growth of the Company. The Company looks forward towards the continued support & solidarity from all stakeholders in striving enhanced value for the Company going forward.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2026

Sunil Kumar Chaturvedi
Chairman & Managing Director

ANNEXURE I – CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

The Board of Directors of the Company is entrusted with the ultimate responsibility of the management, direction and performance of the Company and represents an appropriate mix of professionalism, knowledge and experience to guide the Company in achieving its

objectives in a sustainable manner for long term value creation for all stakeholders.

COMPOSITION OF THE BOARD

As on 31st March, 2026, the Board comprises 8 (eight) Members of whom 3 (three) are Executive Directors being the Chairman and Managing Director, Director & President and Director – Finance, 4 (four) Non-Executive Independent Directors including 1 (one) Woman Director, and 1 (one) Non-Executive Director. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI LODR enjoining specified combination of Executive and Non-Executive Directors with Woman Director.

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

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

Composition, Category, Directorship(s) and Committee Membership(s)/Chairmanship(s) in other Companies as on 31st March, 2026

Name of Directors	Category of Director	DIN	Directorships held in other Companies [#]	Committee Positions held in other Companies ^{##}		No. of Shares held
				As Chairperson	As Member	
Mr. Sunil Kumar Chaturvedi Chairman and Managing Director	Executive	02183147	2	1	1	-
Ms. Saroj Punhani Independent director	Non-Executive	08922018	1	-	-	-
Lt. Gen. Narendra Bahadur Singh Independent director	Non-Executive	09699871	-	-	-	-
Mr. Amit Mukherjee Independent director	Non-Executive	06746412	-	-	-	-
Mr. Vijay Singh Chauhan Independent director (w.e.f. 22 nd December, 2025)	Non-Executive	11405209	-	-	-	-
Mr. Anurag Srivastava Non-Executive Director (w.e.f. 10 th November, 2025)	Non-Executive	09021060	-	-	-	-
Mr. Alok Kumar Tripathi Director & President	Executive	10470292	-	-	-	-
Mr. Ayan Banerjee Director- Finance	Executive	07563764	-	-	-	-

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

^{##} Only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1)(b) of SEBI LODR.

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

In terms of Para C(2), Schedule V to the SEBI LODR, the Board of Directors has identified the core skills/expertise/competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being members of the Board as on 31st March, 2026 are as under:

Skill/Expertise/Competencies	Mr. Sunil Kumar Chaturvedi	Ms. Saroj Punhani	Lt. Gen. Narendra Bahadur Singh	Mr. Amit Mukherjee	Mr. Alok Kumar Tripathi	Mr. Ayan Banerjee	Mr. Anurag Srivastava	Mr. Vijay Singh Chauhan
Industry Knowledge & Experience								
a. Infrastructure/Heavy Equipment Manufacturing Industry Experience	✓		✓		✓	✓		
b. Infrastructure/Heavy Equipment Manufacturing Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
Technical & Financial Skill & Experience:								
a. Engineering & Technology		✓	✓	✓	✓		✓	
b. Strategy & Planning	✓	✓	✓	✓	✓	✓	✓	✓
c. Research & Development		✓	✓				✓	
d. Finance & Audit	✓	✓		✓		✓		✓
e. Risk Management	✓	✓		✓		✓		
f. Information Technology		✓	✓	✓	✓	✓	✓	✓
g. Industrial Relations & Human Resource Management	✓	✓	✓		✓			
h. Statutory Compliance			✓					
Behavioral Competencies:								
a. Decision Making	✓	✓	✓	✓	✓	✓	✓	✓
b. Leadership	✓	✓	✓	✓	✓	✓	✓	✓
c. Analysis and use of Information	✓	✓	✓	✓	✓	✓	✓	✓

Independent Directors Meeting

An exclusive meeting of the Independent Directors was held on 26th May, 2025 for performance evaluation of the Board and Directors.

Familiarization Programs imparted to Independent Directors

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

A familiarization programme was held on 16th May, 2025 to familiarize the Independent Directors with their role.

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

Code of Conduct

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

All Directors and Key Managerial Personnels have confirmed compliance with the Code of Conduct for the year ended 31st March, 2026. A declaration to this effect signed by the Chairman & Managing Director forms part of the Annual Report.

Board Meetings held during the financial year 2025-26

During the year ended 31st March, 2026, 8 (eight) meetings of the Board of Directors were held. All Board Meetings were held within the timeline as prescribed under Regulation 17(2) of SEBI LODR.

The date and the details of attendance at the Board Meetings are stated below:

Sl. No.	Date	Board Strength	No. of Directors Present	No. of Independent Directors Present
1.	17 th April, 2025	6	6	3
2.	26 th May, 2025	6	6	3
3.	12 th August, 2025	6	6	3
4.	10 th November, 2025	7	7	3
5.	22 nd December, 2025	8	8	4
6.	9 th February, 2026	8	8	4
7.	13 th February, 2026	8	8	4
8.	23 rd February, 2026	8	8	4

Additionally, there was one resolution that was passed through circulation on 8th July, 2025 by all Board Members, which was subsequently ratified at the next duly convened Board Meeting.

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

The details of attendance recorded at each of the Board Meetings and also at the Annual General Meeting of the Company held during the year ended 31st March, 2026 are as under:

Name of Director	Eligibility to attend Board Meeting (No.)	No. of Board Meetings Attended	Attendance at the last AGM held on 11 th September, 2025
Mr. Sunil Kumar Chaturvedi	8	8	Yes
Ms. Saroj Punhani	8	8	Yes
Lt. Gen. Narendra Bahadur Singh	8	8	Yes
Mr. Amit Mukherjee	8	8	Yes
Mr. Alok Kumar Tripathi	8	8	Yes
Mr. Ayan Banerjee	8	8	Yes
Mr. Anurag Srivastava	5	5	NA
Mr. Vijay Singh Chauhan	4	4	NA

Information provided to the Board

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

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

Role of Company Secretary in the overall Governance Process

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

BOARD COMMITTEES

Statutorily both under Companies Act, 2013 and SEBI LODR, the Company is required to form various Committees depending upon various criteria as directed by both the statutes.

At present the following Committees are applicable to your Company:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders' Relationship Committee.
- d) Share Transfer & Certificate Committee.

The Company has duly constituted all the Committees.

Additionally, to observe and adhere to good corporate governance norms, your Company has also constituted the following committees:

- a) Risk Management Committee.
- b) Corporate Social Responsibility Committee.
- c) Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

AUDIT COMMITTEE

Constitution and Composition

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

As on 31st March, 2026 the Audit Committee consisted of 4 (four) Members, out of whom 3 (three) are Non-executive Independent Directors namely, Ms. Saroj Punhani (Chairperson), Lt. Gen. Narendra Bahadur Singh and Mr. Amit Mukherjee and 1 (one) Executive Director namely, Mr. Sunil Kumar Chaturvedi.

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

Terms of Reference

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

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) examination of the financial statement and the auditors' report thereon;
- 4) approval of any subsequent modification of transactions of the Company with related parties;
- 5) scrutiny of inter-corporate loans and investments;
- 6) valuation of undertakings or assets of the Company, wherever it is necessary;
- 7) evaluation of internal financial controls and risk management systems; and
- 8) monitoring the end use of funds raised through public offers and related matters.

Meetings and Attendance

During the year ended 31st March, 2026 the Audit Committee met 4 (four) times on 26th May, 2025, 12th August, 2025, 10th November, 2025, and 13th February, 2026 respectively. All the meetings of the Audit Committee were held with the time gap as prescribed as prescribed under Regulation 18(2)(a) of SEBI LODR.

The Audited Financial Results together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 were reviewed, considered and recommended by the Audit Committee to the Board at its meeting held on 28th May, 2026.

The details of attendance of the Members at the said Audit Committee Meetings held during the financial year 2025-26 are as under:

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

NOMINATION AND REMUNERATION COMMITTEE

Constitution and Composition

As on 31st March, 2026 the Nomination & Remuneration Committee consisted of 3 (three) Members all of whom being Non-executive Independent Directors namely, Mr. Amit Mukherjee- Chairperson, Ms. Saroj Punhani-Member & Lt. Gen. Narendra Bahadur Singh- Member respectively.

The Company Secretary is the Secretary to the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR.

Terms of Reference

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

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

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

Meetings and Attendance

During the financial year 2025-26, the Committee met three (3) times on 5th July, 2025, 10th November, 2025 and 6th December, 2025. The details of attendance of the Members in the said meetings are as under:

Name	Status	Meetings held	Meetings attended
Mr. Amit Mukherjee	Chairperson	3	3
Lt. Gen. Narendra Bahadur Singh	Member	3	3
Ms. Saroj Punhani	Member	3	3

Performance Evaluation of the Board, its Committees and Directors

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

- i. Non-Executive and Executive Directors by Independent Directors.
- ii. Independent Directors by the rest of the Board.
- iii. Committees of the Board of Directors.

Appointment and Remuneration Policy

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

Remuneration to Directors for the Year Ended 31st March, 2026:

a) Sitting fees paid to Non-Executive Directors:

Name of the Director	Sitting fees (₹)	
	Board Meeting	Committee Meeting
Ms. Saroj Punhani	4,00,000	2,10,000
Lt. Gen. Narendra Bahadur Singh	4,00,000	2,10,000
Mr. Amit Mukherjee	4,00,000	2,70,000
Mr. Anurag Srivastava	2,00,000	--
Mr. Vijay Singh Chauhan	1,50,000	--

b) Remuneration paid to Executive Directors:

Name of the Director	Salary [Fixed Component] (₹)	Performance Linked Incentive (₹)	Contribution to Provident and other Funds (₹)	Commission (₹)
Mr. Sunil Kumar Chaturvedi	-	-	-	-
Mr. Alok Kumar Tripathi	1,88,79,534	19,95,000	10,43,316	-
Mr. Ayan Banerjee	1,35,83,010	15,96,000	7,58,953	-

STAKEHOLDERS RELATIONSHIP COMMITTEE**Constitution and Composition**

As on 31st March, 2026, the Stakeholders Relationship Committee consisted of 3 (three) Members, namely, Mr. Amit Mukherjee-Chairperson, Non-Executive Independent Director, Mr. Alok Kumar Tripathi and Mr. Ayan Banerjee, Executive Directors as Members respectively.

The composition of the Stakeholders Relationship Committee of the Board is in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI LODR.

Terms of Reference

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

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

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

Meetings and Attendance

During the financial year ended on 31st March, 2026, the Stakeholders Relationship Committee met 2 (two) times on 12th June, 2025 and 10th November, 2025. The details of attendance of the Members in the said meeting are as under:

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

Compliance Officer

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

Complaints from Shareholders

During the financial year 31st March, 2026, the Company had received only 1 complaint from a Shareholder during the quarter ended June, 2025, which was replied to the satisfaction of the shareholder and was resolved during the same quarter.

SHARE TRANSFER AND CERTIFICATE COMMITTEE

The Board has delegated the powers of approving transmission of shares, sub-division or consolidation of shares and issue of duplicate share certificates to the Share Transfer and Certificate Committee. As on 31st March, 2026 the Committee comprised of two (2) Directors namely, Mr. Sunil Kumar Chaturvedi-Chairperson, Mr. Ayan Banerjee- Member and the Company Secretary. The Committee met 6 (six) times during the year ended 31st March, 2026 and approved

request for Transmission/Deletion/Transposition/Change of Name of share certificates and issue of duplicate share certificates lodged with the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Since the average net profit of the Company for the last three years were negative, hence, there was no requirement to spend any amount on CSR activities during the financial year 2025-26 pursuant to Section 135 of the Companies Act, 2013.

However, the Company, as a responsible citizen of our country, had voluntarily set up a mechanism to contribute for the betterment of the society.

Constitution and Composition

The composition of the Corporate Social Responsibility ('CSR') Committee of the Board is in accordance with the provisions of Section 135 of the Companies Act, 2013.

As on 31st March, 2026, the CSR Committee consisted of 3 Members, namely Lt. Gen. Narendra Bahadur Singh - Chairperson, Ms. Saroj Punhani- Member and Mr. Ayan Banerjee – Member respectively. The Company Secretary is the Secretary to the CSR Committee.

During the financial year 2025-26, the CSR Committee met once on 24th March, 2026.

Terms of Reference

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

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

RISK MANAGEMENT COMMITTEE

Though the Company is not required statutorily to constitute a Risk Management Committee in terms of the applicable provisions of SEBI LODR however, as a sound corporate governance practice, the Board had constituted a Risk Management Committee comprising of 5 (five) Members, namely, Mr. Sunil Kumar Chaturvedi-Chairperson, Mr. Amit Mukherjee- Member, Mr. Alok Kumar Tripathi- Member, Mr. Ayan Banerjee- Member and the Company Secretary. Since there was no statutory requirement, no meeting of the Risk Management Committee was held during the financial year 2025-26.

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2022-2023	26.09.2023	10.00 A.M.	Through Video Conference
2023-2024	10.09.2024	11.00 A.M.	Through dual mode: Physically at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata-700024 and also through Virtual Mode.
2024-2025	11.09.2025	11.00 A.M.	Through dual mode: Physically at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata-700019 and also through Virtual Mode.

(b) Special Resolutions passed at the last three AGMs

Financial Year	Item
2022-2023	<ol style="list-style-type: none"> 1. Appointment of Mr. Shamik Dasgupta (DIN 01127296), as an Independent Director of the Company for a term of five consecutive years with effect from 18th May 2023. 2. Appointment of Mr. Debasis Bhattacharya (DIN 00561865), as an Independent Director of the Company for a term of five consecutive years with effect from 18th May 2023. 3. Continuation of directorship of Mrs. Manju Mazumder (DIN 00743164) as a Non-Executive Director upon attaining the age of 75 years on 22nd October 2023 as per Regulation 17(1A) of SEBI LODR.
2023-2024	No special resolution was passed at the AGM
2024-2025	No special resolution was passed at the AGM

INTERNAL COMPLIANTS COMMITTEE

TIL Limited is an equal opportunity employer and is committed to providing a safe environment for all its employees free from discrimination at work including sexual harassment. In this context TIL has adopted and imbibed in entirety the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH ACT') to specifically address the issue of workplace sexual harassment.

At TIL, an Internal Complaints Committee (ICC) is formed to address the issues of sexual harassment to provide a safe and secure environment to its women employees across its functions and also has in place a Policy on "Prevention, Prohibition & Redressal of Sexual Harassment at Workplace".

SUBSIDIARY COMPANY

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

Mr. Sunil Kumar Chaturvedi, Chairman & Managing Director and Mr. Ayan Banerjee, Director-Finance of the Company are on the Board of TILO since 19th February, 2024.

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

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

Extraordinary General Meeting (EGM):

During the Financial Year 2025-26, 3 Extraordinary General Meetings were held by the Company:

- (a) On 24th April, 2025:
- to increase the Authorized Share Capital of the Company from 8,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 80,00,00,000 to ₹ 1,00,00,00,000 comprising 10,00,00,000 equity shares of ₹ 10 each.
 - To approve capital raising by way of issuance of Warrants convertible into equity shares on a preferential allotment basis.
- (b) On 28th January, 2026:
- to appointment of Mr. Anurag Srivastava (DIN 09021060) as a Non-Executive Director of the Company pursuant to Regulation 17(1C) of SEBI LODR.
 - to appointment of Mr. Vijay Singh Chauhan (DIN 11405209) as an Independent Director of the Company Regulation 17(1C) of SEBI LODR.
- (c) On 14th March, 2026:
- to approve for Acquisition of Equity Share Capital in Tulip Compression Private Limited.
 - to enhance the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013 upto a sum not exceeding ₹ 600 crores (Rupees six hundred crores only).
- (d) No Resolution was passed during the financial year 31st March, 2026 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.

MEANS OF COMMUNICATION

Financial Results: Prior intimation of the Board Meeting to consider and approve the Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at www.tilindia.in. The aforesaid Financial Results are immediately intimated to the Stock Exchanges, after the same are approved at the Board Meeting. The Annual Audited Financial Statements are sent to every Member of the Company in the prescribed manner.

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

Listing on Stock Exchanges

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

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

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

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

GENERAL SHAREHOLDER INFORMATION**AGM: Date, Time and Venue**

The 51st AGM of the Company shall be held on Wednesday, 29th day of July, 2026 at 11.30 A.M. at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Kolkata-700019. Facility to attend the AGM through VC mode shall be available to the shareholders who will not be able to join physically at the venue. The Notice of the 51st AGM is separately provided along with the Annual Report.

Dividend

Due to inadequate profits, the Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2026.

Tentative Financial Calendar for 2026-27

The tentative dates of Board Meetings for consideration of quarterly and annual financial results for the financial year 2026-27 are as follows:

Period	Date
First Quarter ending 30 th June, 2026	On or before 14 th August, 2026
Second Quarter ending 30 th September, 2026	On or before 14 th November, 2026
Third Quarter ending 31 st December, 2026	On or before 14 th February, 2027
Fourth Quarter and Annual Results for year ending 31 st March, 2027	On or before 30 th May, 2027

Cut-off date for AGM

The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in the Notice of the AGM by remote e-voting and also e-voting during the AGM shall be Wednesday, 22nd July, 2026.

Annual Listing fees financial year 2026-27 have been paid to all the Stock Exchanges mentioned above and all the requirements of the stock exchanges including submission of quarterly reports and certificates were complied with.

Registrar and Share Transfer Agent

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

M/s. C.B. Management Services (P) Ltd.
Rasoi Court, 5th Floor
20, R.N. Mukherjee Road
Kolkata 700 001
Telephone Numbers : 033 69066200
E-Mail : rta@cbmsl.com

Share Transfer System

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

It is confirmed that there was no request for registration of share transmission or transposition lying pending as on 31st March, 2026 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto 31st March, 2026 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares of the Company through National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

Audit Report on Reconciliation of Share Capital

Audit Report on Reconciliation of Share Capital issued by M/s. Rupanjana De & Co., Practicing Company Secretaries for reconciliation of share capital under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), is placed before the Board on a quarterly basis. A copy of the said Audit Report is also submitted to the Stock Exchanges, on a quarterly basis, where the Company's shares are listed and the same is also available on the website of the Company.

Shareholding Pattern as on 31st March, 2026

Category of Shareholder	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B)
Promoter and Promoter Group	1	4,93,27,433	70.12
Mutual Funds/UTI	1	85	0.00
Banks	3	625	0.00
Insurance Companies	2	506404	0.72
Public	10853	20517509	29.16
Total	10,860	7,03,52,056	100.00

Distribution of Shareholding as on 31st March, 2026

Range/Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	8,955	82.46	8,87,032	1.26
501-1000	721	6.64	5,56,021	0.79
1001-2000	503	4.63	7,56,321	1.08
2001-3000	187	1.72	4,80,701	0.69
3001-4000	113	1.04	4,03,379	0.57
4001-5000	61	0.56	2,77,036	0.39
5001-10000	156	1.44	11,26,835	1.60
10001-50000	114	1.05	21,96,296	3.12
50001-100000	17	0.16	12,31,079	1.75
100001 & above	33	0.30	6,24,37,356	88.75
Total	10,860	100.00	7,03,52,056	100.00

Dematerialization of Shares and Liquidity

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

As on 31st March, 2026, 99.88% of the Company's total shares representing 7,02,68,058 shares are held in dematerialized form and 0.12% representing 83,998 shares are in physical form.

Status as on 31st March, 2026

Particulars	No. of shares	% of Capital
NSDL	6,27,66,941	89.22
CDSL	75,01,117	10.66
Physical	83,998	0.12
Total	7,03,52,056	100

Top 10 (Ten) Shareholders as on 31st March, 2026

Sl. No.	Name of the Shareholder	No. of Shares	% age
1.	TIL Global Private Limited (Formerly Indocrest Defence Solutions Private Limited)	4,93,27,433	70.12
2.	Girish Gulati HUF	27,48,906	3.91
3.	Sumit Mazumder	21,53,568	3.06
4.	Poonam Arora	4,93,669	0.70
5.	The Coles Cranes Group Limited	4,82,707	0.69
6.	Narender Kumar Arora	4,74,870	0.67
7.	Vijay Kumar Gupta	4,72,901	0.67
8.	Marbellous Trading Pvt Ltd	4,57,230	0.65
9.	LICI ASM Non Par	4,55,789	0.65
10.	Mahan Eximp Pvt Limited	4,35,955	0.62

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

During the financial year 2025-26, unclaimed/unpaid dividend amounting to ₹ 2,23,542/- as on 8th September, 2025, pertaining to the dividend declared by the Company for the Financial Year 2017-18 and lying in the unpaid dividend account, was transferred to the IEPF on 15th September, 2025 on expiry of seven years from its original date of declaration.

Further, the Company had transferred a total of 8,114 shares to the demat account of IEPF Authority in respect of which dividend were unclaimed for seven consecutive years, in accordance with the provisions of Section 136(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

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

Plant Locations

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

Kharagpur – Changual Village, District: Paschim Medinipore, West Bengal.

Address for correspondence

Registered Office:

1, Taratolla Road, Garden Reach, Kolkata 700 024

Phone Nos.: (033) 6633 2000

Email: secretarial.department@tilindia.com

Website: www.tilindia.in

DISCLOSURES

- a) All transactions entered into with related parties as defined under the Companies Act, 2013 and provisions of the SEBI LODR during the year were on an arm's length price basis and in the ordinary course of business. These have been placed and approved by the Audit Committee. The Board of Directors has approved and adopted a Related Party Transactions Policy and Policy on Materiality of Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: <https://www.tilindia.in/investor-relations/related-party-transaction-policy>. Further, all the materially significant related party transactions are displayed in Note no. 38 of the Audited Financial Statement for the financial year ended 31 March 2026.
- b) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any, is available on the Company's website (web link <https://www.tilindia.in/investor-relations/whistle-blower-policy>). During the year 2025-26 no person had approached the Audit Committee to lodge any grievance.
- c) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been discussed in the Directors' Report.
- d) All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company does not send the half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of Shareholders, which is non-mandatory.
- e) The Management Discussion and Analysis Report forms a part of the Directors' Report.
- f) The Board of Directors of the Company has adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company (web link <https://www.tilindia.in/investor-relations/policy-for-determining-material-subsidiaries>).
- g) Disclosure of commodity price risk and commodity hedging activities are not applicable to the Company.
- h) There were no loans and advances in the nature of loans to firms/companies in which directors were interested.
- i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are detailed in Note No. 31.1 to the Standalone Financial Statement.
- j) There were no instances where the Board was unable to obtain the recommendation of any committee which were mandatorily required.
- k) There was no significant and material order passed by the regulators or courts or tribunals against the Company.
- l) The CEO & CFO Certification for the year 2025-26 as required under Regulation 17(8) of the SEBI LODR forms part of the Annual Report.
- m) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.
- n) A certificate has been obtained from M/s. Rupanjana De & Co., Practicing Company Secretaries confirming that none of the Directors of the Company has been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- o) All Directors and Key Managerial Personnels have affirmed compliance with the Code and a declaration signed by the Chairman & Managing Director is attached as **ANNEXURE VII** and forms part of the Annual Report.

DISCRETIONARY REQUIREMENTS**a) The Board**

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

b) Shareholder's Rights

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

c) Opinion(s) in Audit Report

The Company's Financial Statements have been accompanied with modified audit opinion- both on quarterly and yearly basis and also both on standalone and consolidated basis, for which required explanations from the management have been provided in the Directors' Report.

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

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

The Company is having a Chief Financial Officer.

e) Reporting of Internal Auditor

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI LODR.

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

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2026

Sunil Kumar Chaturvedi
Chairman & Managing Director

ANNEXURE II

Independent Auditors' Certificate on Corporate Governance

To
The Members of
TIL Limited

This Certificate is issued in accordance with the terms of our engagement with TIL Limited ('the Company'). We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered

Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

RESTRICTION ON USE

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

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

Giridhari Lal Choudhary
Partner
Membership No.: 052112
UDIN: 26052112ZUBWHB9003

Place: Kolkata
Date: May 28, 2026

ANNEXURE III

SECRETARIAL AUDIT REPORT

From No. MR-3

For the financial year ended on 31st March, 2026

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

To
The Members

TIL LIMITED

Registered Office:

1, Taratolla Road, Garden Reach,
Kolkata 700024, West Bengal.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIL LIMITED having CIN: L74999WB1974PLC041725** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE') and the National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2026 according to the applicable provisions of:

- I. The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the Audit period)**
- V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit period)**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- VI. We have relied upon the representations and confirmations provided by the Company and its officers, as well as reports received from other designated professionals, regarding the systems and mechanisms established by the Company to ensure general compliance with all applicable fiscal, labour, environmental and other statutory laws relevant to its operations. Such compliance, inter alia, includes the following laws specifically applicable to the Company, though not limited thereto:
- (a) Labour laws and other incidental laws related to labour, establishment and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, Provident Fund, Employee's State Insurance Corporation, compensation etc.;
- (b) Shops and Establishment Act and Rules (state-wise);
- (c) The Legal Metrology Act, 2009;
- (d) The Trademarks Act, 1999;
- (e) The Copyright Act, 1957;
- (f) The Maternity Benefit Act, 1961;
- (g) The Environment (Protection) Act, 1986;
- (h) The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979;
- (i) Hazardous and Other Wastes (Management and Transboundary Movement) Rules;
- (j) The Micro, Small and Medium Enterprises Development Act, 2006; and
- (k) The Competition Act, 2002.
- VII. We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").
- During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- We further report that**
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- (b) Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.
- (d) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.
- We further report that** based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- We further report that** during the Audit period, there were no instances having a major bearing on the Company except the followings:
- (a) Mr. Anurag Shrivastava (DIN: 09021060) was appointed as Non-Executive Director (Additional) of the Company w.e.f 10th November, 2025, subject to approval of shareholders, whose office shall be liable to retire by rotation.
- (b) Mr. Vijay Singh Chauhan (DIN: 11405209) was appointed as an Independent Non-Executive Director (Additional) of the Company for a period of 5 consecutive years w.e.f 22nd December, 2025, subject to approval of shareholders, whose office shall not be liable to retire by rotation.
- (c) Change in Designation of Mr. Anurag Shrivastava (DIN: 09021060) as Non-Executive Director and Mr. Vijay Singh Chauhan (DIN: 11405209) as an Independent Non-Executive Director of the Company through Ordinary Resolutions by the members at the Extra-Ordinary General Meeting of the Company held on 28th January, 2026.
- (d) On 28th January, 2026, allotment of 37,50,000 equity shares of face value of ₹ 10/- each ("Equity Shares") upon conversion of

37,50,000 no of warrants, which were issued and allotted on June 9, 2025 on preferential basis at an issue price of ₹ 160/- per warrant to the Promoter of the Company.

- (e) Approval of Acquisition of 60% of the equity share capital i.e. 37,90,250 equity shares of face value of ₹ 10/- each held by Gainwell Commosales Private Limited (a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI LODR) in Tulip Compression Private Limited (CIN: U29036DL2017PTC313977), on such terms and conditions as set out in the Share Purchase Agreement through Special Resolution by the members at the Extra-Ordinary General Meeting of the Company held on 14th March, 2026.
- (f) Enhancement of The Borrowing Limit of The Company under Section 180(1)(c) of The Companies Act, 2013 from ₹ 400 crores to ₹ 600 crores through Special Resolution by the members at the Extra-Ordinary General Meeting of the Company held on 14th March, 2026.

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

CS Rupanjana De

Practising Company Secretary
F.C.S. No.: 7530/C.P. No.: 14492
UDIN NO: F007530H000479903

Date: 28th May, 2026

Place: Kolkata

Partner: Rupanjana De & Co.

ICSI Unique Code No.: P2024WB101200

'ANNEXURE A'

To
The Members

TIL LIMITED

Registered Office:

1, Taratolla Road, Garden Reach,
Kolkata 700024, West Bengal.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on random test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The list of laws applicable to the Company enclosed to the Secretarial Audit Report is as confirmed by the management of the Company. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Rupanjana De

Practising Company Secretary
F.C.S. No.: 7530/C.P. No.: 14492
UDIN NO: F007530H000479903

Date: 28th May, 2026

Place: Kolkata

Partner: Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

SECRETARIAL COMPLIANCE REPORT

For the financial year ended 31st March, 2026

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

To

The Members

TIL LIMITED

Registered Office:

1, Taratolla Road, Garden Reach,
Kolkata 700024, West Bengal.

We, **Rupanjana De & Co., Practicing Company Secretaries**, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TIL LIMITED (CIN: L74999WB1974PLC041725)** (hereinafter referred as 'the listed entity'), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata- 700024, listed on BSE Limited ('BSE') Scrip Code: **505196** and the National Stock Exchange of India Ltd. ('NSE'), Scrip Code: **TIL**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **Rupanjana De & Co., Practicing Company Secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by TIL Limited ('the listed entity');
- (b) the filings/submissions made by the listed entity to the Stock Exchanges;
- (c) website of the listed entity;
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended on March 31, 2026 ('Review Period') in respect of compliance with the Provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the Audit Period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

circulars/guidelines issued thereunder;

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

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

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate Section on the website. • Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/Section of the website. 	Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p>Details related to Subsidiaries of listed entity have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	None
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p>Related Party Transactions (RPT):</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	None
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	Yes	None

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below: (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder; (or) The actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No such event
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	No such event
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No such non-compliance

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitations of Scope and Review:

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

CS Rupanjana De

Practising Company Secretary
F.C.S. No.: 7530/C.P. No.: 14492
UDIN NO: F007530H000479914

Date: 28th May, 2026
Place: Kolkata

Partner: Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To
The Members
TIL LIMITED
Registered Office:
1, Taratolla Road, Garden Reach,
Kolkata 700024, West Bengal.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Sunil Kumar Chaturvedi	02183147	24.01.2024
2.	Ms. Saroj Punhani	08922018	24.01.2024
3.	Mr. Narendra Bahadur Singh	09699871	24.01.2024
4.	Mr. Amit Mukherjee	06746412	24.01.2024
5.	Mr. Alok Kumar Tripathi	10470292	24.01.2024
6.	Mr. Ayan Banerjee	07563764	24.01.2024
7.	Mr. Anurag Shrivastava	09021060	10.11.2025
8.	Mr. Vijay Singh Chauhan	11405209	22.12.2025

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

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

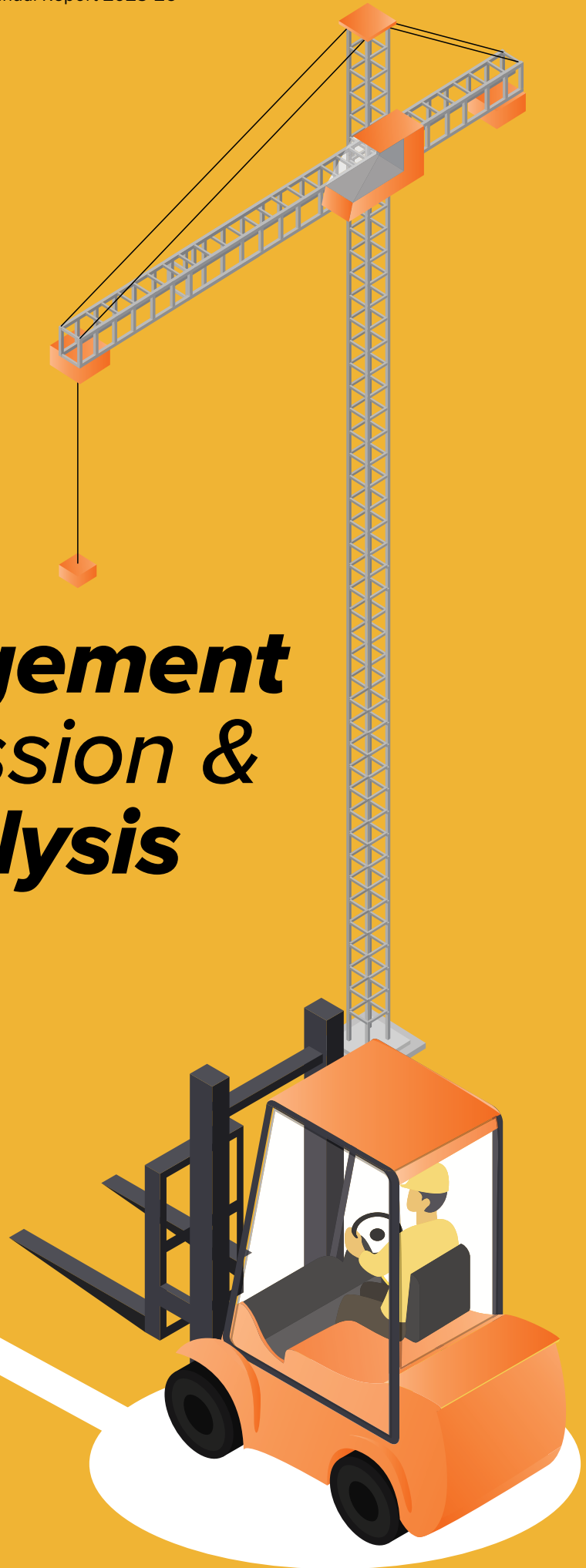
CS Rupanjana De
Practising Company Secretary
F.C.S. No.: 7530/C.P. No.: 14492
UDIN NO: F007530H000479936

Date: 28th May, 2026
Place: Kolkata

Partner: Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

ANNEXURE IV

***Management
Discussion &
Analysis***



Management Discussion & Analysis (Continued)

Global Economic Overview

The global economy in FY26 operated under heightened macroeconomic volatility, reflecting a confluence of geopolitical disruptions, tighter financial conditions, and persistent inflationary pressures. As noted in the International Monetary Fund's World Economic Outlook (April 2026), the outbreak of conflict in the Middle East early in the year has acted as a significant negative shock, disrupting what had previously been a period of relative resilience supported by technology-led investments, accommodative financial conditions, and easing trade barriers. This development has highlighted the increasing vulnerability of the global economy and the growing impact of geopolitical events on macroeconomic stability.

Global GDP growth slowed to ~3.1% in 2026 from ~3.4% in 2025, with only a modest recovery to ~3.2% expected in 2027, indicating a subdued medium-term outlook. Inflationary pressures resurfaced during the year, with global inflation estimated at ~4.4% in 2026, primarily driven by elevated energy and food prices resulting from supply chain disruptions and ongoing geopolitical tensions. In response, central banks have maintained a cautious stance, prioritizing inflation control and anchoring expectations, resulting in moderately tighter global financial conditions, higher risk premiums, and more selective capital flows to vulnerable economies.

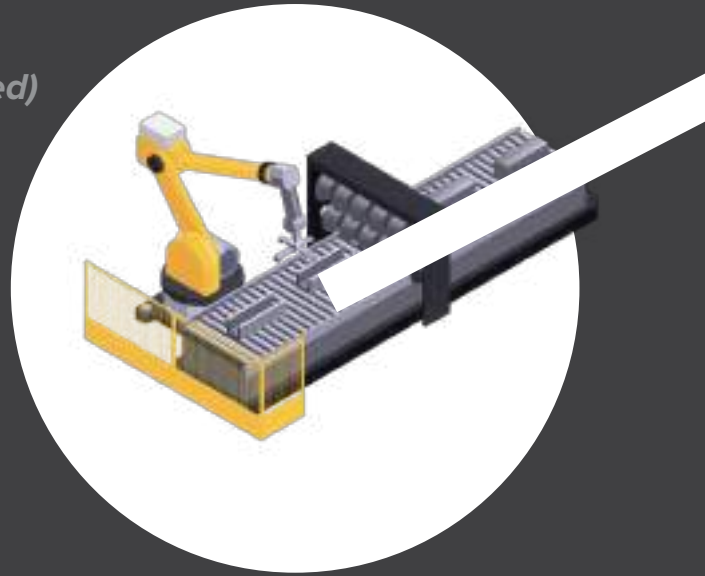
The global industrial landscape is witnessing structural shifts, including:

Supply chain realignment and regionalization of manufacturing

Increasing adoption of digital and automation technologies

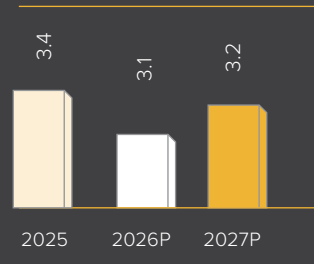
Accelerated investments in energy transition and sustainability

Global trade growth has slowed in 2026 due to weak demand, higher costs, and supply chain realignment, with goods trade more affected while services remain relatively resilient, supported by digitalization. While advanced economies continue to exhibit slower growth, emerging markets remain key drivers of industrial and infrastructure expansion, supporting long-term demand for capital goods and equipment. However, persistent trade fragmentation and tighter financial conditions pose downside risks, with potential upside from productivity gains led by technological advancements—particularly artificial intelligence—and supportive policy action.

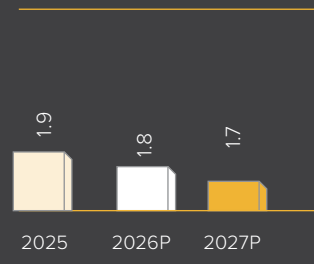


World Economic Outlook Growth Projections (April 2026)

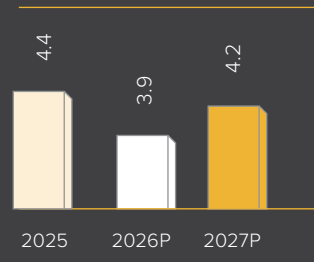
World Output (in %)



Advanced Economies (in %)



Emerging Market (in %)



Source: International Monetary Fund Report (April 2026)

Indian Economic Overview

The Indian economy displayed strong resilience and fundamental stability during FY26, despite navigating a complex and evolving global macroeconomic landscape. Escalating geopolitical tensions, led to heightened volatility in global energy markets and disruptions in trade and financial flows. Nevertheless, India maintained its position as one of the fastest-growing major economies, supported by robust domestic demand, sustained investment activity, policy continuity, and a stable macroeconomic framework. GDP growth estimated at ~7.6% in FY26, positioning it as one of the fastest-growing major economies globally. Reflecting this resilience, the International Monetary Fund reaffirmed confidence in India's economic prospects and projected growth of 6.5% in FY27, highlighting the strength of the country's medium term growth outlook.

Growth was supported by:

Strong private consumption (~7.7%)

Sustained public capital expenditure

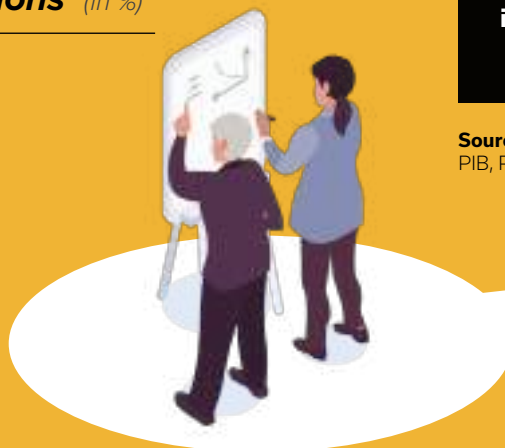
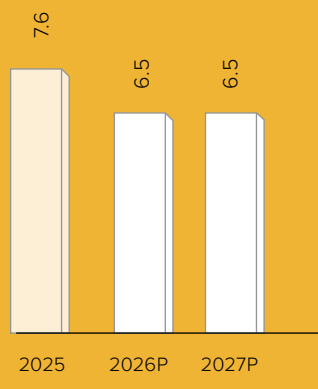
Gradual revival in private sector investments

The investment-to-GDP ratio (~32%) remained stable, reflecting continued infrastructure and industrial momentum. while the incremental capital-output ratio (ICOR) was maintained at around 4.4, indicating efficient capital utilization. Investment activity also continued to play a critical role in sustaining growth. Gross Fixed Capital Formation (GFCF) expanded by around 7–8%, driven by continued public sector capital expenditure, strengthened corporate and banking sector balance sheets, and a gradual revival in private sector investment sentiment.

Inflation remained well contained in FY26, supporting macroeconomic stability, and is expected to rise moderately to ~4.7% in 2026 from 3.3% in 2025 before easing to ~4.0% in 2027, driven by higher global energy and food prices.

Despite global headwinds, India's economic outlook remains robust and is well positioned to sustain the growth momentum, supported by supportive policy environment, a strong domestic demand base, and infrastructure-led growth strategy, with sustained capital expenditure and supply-side reforms expected to further enhance economic activity.

India's Real GDP Projections (in %)



Source: International Monetary Fund | Hindustan Times

FY26 Union Budget – Key Highlights

The FY26 Union Budget significantly reinforces infrastructure-led growth:

KEY ANNOUNCEMENTS

Capital expenditure:
₹12.2 lakh crore (+11.5% YoY)

Roads allocation:
~₹3.1 lakh crore

Railways allocation
~₹2.95 lakh crore

Development of multimodal logistics hubs

Continued PLI push
(~₹1.97 lakh crore cumulative)

STRATEGIC RELEVANCE FOR TIL

Sustained demand for cranes and lifting equipment

Growth in logistics and container handling infrastructure

Increasing requirement for high-capacity and specialized equipment

Strong pipeline across highways, ports, metros, and industrial corridors

Source: Union Budget 2026–27, PIB, Public Domain Data

Management Discussion & Analysis (Continued)

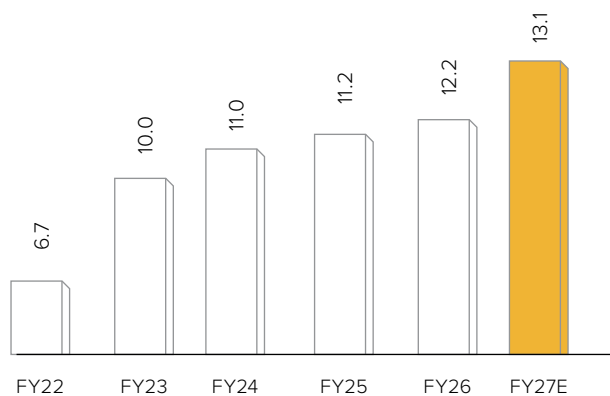
Industry Overview

Infrastructure Sector

The Indian infrastructure sector remains a key driver of economic growth, supported by the Government of India's continued focus on infrastructure-led development and large-scale investments across transportation, logistics, and urban infrastructure. This sustained investment has led to a continuous rise in infrastructure spending over recent years, reinforcing its vital contribution to overall economic expansion. The sector is further strengthened by flagship initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and the National Monetisation Pipeline (NMP). The outlook remains robust, underpinned by sustained public investment and policy support, with infrastructure capital outlay projected to reach ~₹13.1 lakh crore by FY27, reflecting ~14% growth over FY26. Continued emphasis on strengthening transportation networks, ensuring energy security, and advancing urban development, along with a gradual increase in private sector participation, is anticipated to sustain growth momentum.

Sources: Government Capital Outlay Expected to Reach ₹13.1 Trillion in FY27 Budget

Government Allocation to Infrastructure Sector (In ₹ Lakh Crore)



Source: International Monetary Fund | Hindustan Times

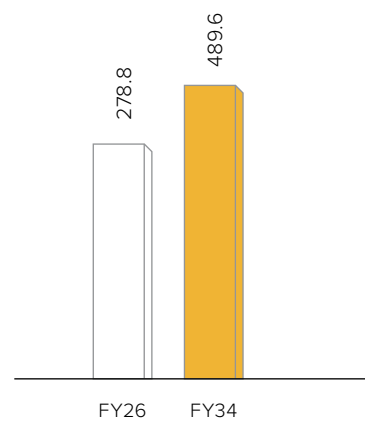
Material Handling Equipment Sector

Global Material Handling Equipment Market

The global material handling equipment (MHE) market continues to expand steadily, driven by structural shifts in manufacturing and logistics. Valued at USD 261.7 billion in 2025, it is projected to reach USD 489.6 billion by 2034, growing at a CAGR of ~7.3%. The market is evolving rapidly with increasing adoption of automation, connectivity, and data-driven solutions to enhance supply chain efficiency, while e-commerce growth continues to drive demand for automated warehousing and faster fulfillment systems. Rising labour costs and shortages are further accelerating automation adoption, including technologies such as AGVs and AMRs. Despite near-term challenges from economic uncertainty and high implementation costs, sustained advancements in digitalization and automation are expected to support long-term growth and competitive differentiation within the sector. Overall, the market is benefiting from increased manufacturing activity, rising demand for fast delivery solutions, and the growing use of smart technologies. Companies that invest in scalable, technology-driven solutions will be well positioned to capitalize on emerging opportunities and strengthen their competitive advantage in the evolving material handling ecosystem.

Source – Fortune India

Global Material Handling Equipment Market (In USD Billion)

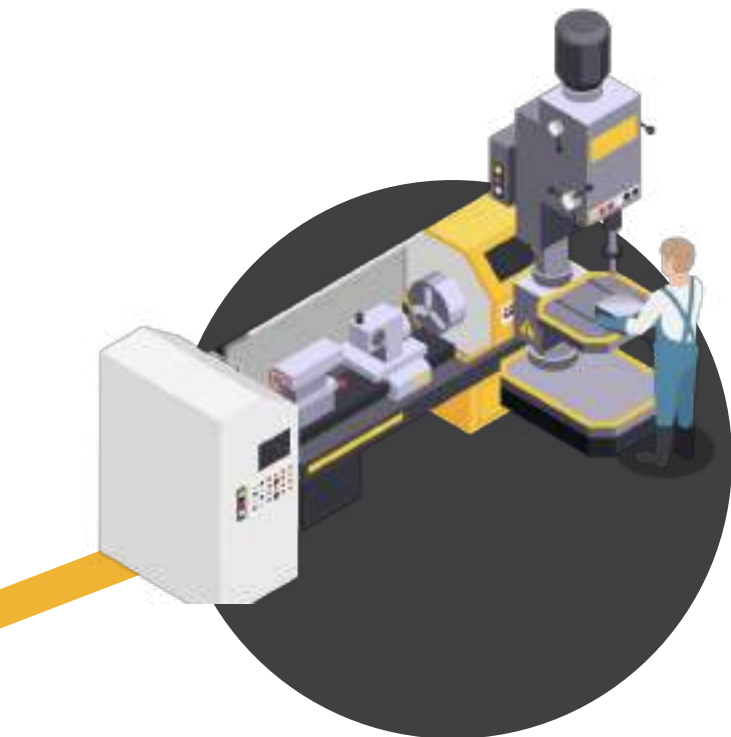


Indian Material Handling Equipment Market

The Indian material handling equipment (MHE) market continues to exhibit strong structural growth, supported by expanding industrial activity and a rapidly evolving logistics ecosystem. The market reached approximately USD 11.4 billion in 2025 and is projected to grow to USD 23.3 billion by 2034, reflecting a CAGR of ~7.8%. As a critical, non-discretionary component of industrial operations, demand for MHE is closely linked to infrastructure development, manufacturing expansion, and supply chain modernization. The operating environment is being driven by rapid industrialization, policy-led manufacturing growth, and increasing adoption of automation, thereby strengthening demand for advanced material handling solutions, including cranes and heavy lifting equipment.

E-commerce continues to be a key demand driver, driving the development of large-scale warehousing and fulfilment ecosystems and accelerating adoption of automated handling systems. Looking ahead, emerging segments such as cold chain logistics and semiconductor manufacturing present incremental growth opportunities, requiring specialized and automated equipment. Despite challenges related to capital intensity and integration complexity, continued advancements in automation, along with sustained policy support and infrastructure expansion, are expected to underpin long-term growth of the Indian MHE market.

Source – imarc

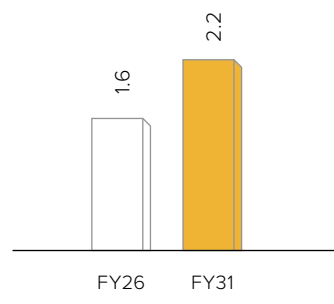


Indian Crane Market

The India crane market continues to exhibit steady growth, supported by strong infrastructure development and increased mechanization in construction activities. The market was valued at USD 1.48 billion in 2025 and is projected to reach USD 2.18 billion by 2031, growing at a CAGR of 6.70%. This growth is underpinned by large-scale investments under the USD 1.4 trillion National Infrastructure Pipeline (NIP), along with rising renewable energy installations and urban development projects. The increasing preference for mechanized lifting solutions over labour-intensive methods is driving fleet modernization and boosting demand for higher-capacity and technologically advanced cranes. The operating environment is shaped by significant public and private investments in infrastructure, including highways, ports, metro rail systems, and smart city projects. Initiatives such as Bharatmala, Sagarmala, and the Smart Cities Mission are accelerating construction timelines and increasing the need for efficient lifting solutions. At the same time, advancements in telematics and IoT-enabled systems are transforming equipment management, enabling predictive maintenance and improving safety standards. Segment-wise, mobile cranes dominate the market, accounting for 62.55% of the share in 2025, owing to their versatility and ease of deployment across diverse applications. Meanwhile, crawler cranes are witnessing the fastest growth, driven by demand for heavy-lift applications in renewable energy and large-scale infrastructure projects. The construction sector remains the largest application segment, contributing 57.05% of market demand, while the energy and utilities sector is emerging as the fastest-growing segment due to India’s renewable capacity expansion. Additionally, technological shifts toward electric and hybrid cranes are gaining traction as environmental regulations tighten and sustainability becomes a key procurement consideration. Looking ahead, continued infrastructure investments, increasing automation, and the transition toward cleaner technologies are expected to sustain growth momentum, although addressing skill shortages and financing constraints will remain critical for long-term market efficiency.

Source – Mordor Intelligence

Indian Crane Market (In USD Billion)



Management Discussion & Analysis (Continued)

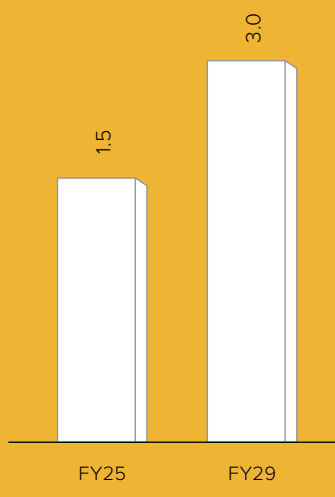
Indian Defence Segment

The Indian defence sector is undergoing a period of significant transformation, driven by sustained increases in budgetary allocation and a renewed focus on indigenization. The defence budget has nearly tripled from ₹2.53 lakh crore in FY14 to ₹7.85 lakh crore in FY27, accounting for 14.67% of the total Union Budget and positioning defence as the largest spending category among all ministries. This steady rise underscores the government's commitment to strengthening national security while advancing self-reliance. A key pillar of this transformation is the rapid expansion of domestic defence production and exports. Defence production reached a record ₹1.54 lakh crore in FY25, with a target of ₹3 lakh crore by FY29. Simultaneously, exports have demonstrated exceptional growth, reaching ₹38,400 crore in FY26, with a stated target of ₹50,000 crore by FY29. This trajectory highlights India's emergence as a credible global supplier of defence equipment and reflects the success of policy measures aimed at promoting domestic manufacturing and reducing reliance on imports. Looking ahead, the outlook for the Indian defence sector remains highly positive, supported by continued policy reforms, rising capital expenditure, and increased focus on research and development. As India strengthens its domestic capabilities and expands its global footprint, the sector is expected to transition into a more innovation-driven and export-oriented ecosystem.

Source- Deloitte, Fortune India

Indian Defence Market

(In ₹ Lakh Crore)



Company Overview

TIL Limited (TIL) is a leading manufacturer of material handling and infrastructure equipment, with a strong legacy spanning over eight decades and renowned for its commitment to top-quality production, design innovation and manufacturing excellence. With headquarters in Kolkata, TIL boasts a strategic presence with regional offices spread across India's major cities. The company's rich expertise, cultivated over more than eight decades, is backed by two state-of-the-art manufacturing facilities located in Kamarhatty, Kolkata, and Changual, Kharagpur, in West Bengal. TIL offers a comprehensive range of material handling, lifting, port equipment with integrated customer support and after-sales service. Its extensive product portfolio include Rough Terrain Cranes, Truck Cranes, Industrial Cranes, Pick Carry Cranes, Reach Stackers, Forklift Trucks, and Container Handlers. Demonstrating a commitment to excellence and global competitiveness, TIL has forged strategic alliances with international industry giants like Grove Worldwide and Manitowoc Crane Group, as well as Hyster® (a division of Hyster-Yale Group, Inc.) of the USA that enable access to advanced technologies and diversified product offerings. The Company serves a wide range of sectors, including infrastructure, ports, logistics, mining, oil & gas, and defence.

Advanced Manufacturing Facilities

TIL operates two strategically located manufacturing facilities at Kamarhati and Kharagpur, each catering to multiple product segments while collectively strengthening the Company's production capabilities and operational efficiency.

Kamarhati Facility (West Bengal)

The Kamarhati facility, operational since 1962, is India's first purpose-built mobile crane manufacturing hub, with a built-up area of ~26,000 sq. m and a shop floor area of ~10,520 sq. m. The facility is equipped with fully integrated machining, fabrication, assembly, and testing capabilities, ensuring end-to-end manufacturing excellence. Strategically located near key transport infrastructure, the facility has delivered several industry firsts, including the manufacture of India's first rough terrain cranes and 100-tonne mobile cranes. It primarily caters to specialized equipment requirements across defence, truck cranes, and rough terrain crane segments, reinforcing TIL's leadership in high-performance lifting solutions.

Kharagpur Facility (West Bengal)

The Kharagpur facility, established in 2011, spans a built-up area of ~58,000 sq. m with a shop floor area of ~21,600 sq. m. Designed as a state-of-the-art, ERP-enabled plant, it operates on Lean Manufacturing principles and focuses on efficient material flow and productivity. The facility specializes in manufacturing container handling equipment, including ReachStackers, under license from the Hyster-

Yale Group, and houses an assembly line capable of producing cranes with capacities exceeding 150 tonnes. Its strategic location between Kolkata, Jamshedpur, and major maritime ports enhances logistical efficiency and supports large-scale industrial operations. Additionally, the facility incorporates sustainability initiatives such as a solar power plant, contributing to reduced energy costs and lower carbon emissions.

Quality & Operational Excellence

Both facilities are certified under ISO 9001:2015, with the Kharagpur facility also certified under DIN EN ISO 3834-2, reflecting TIL's commitment to quality, precision, and global manufacturing standards.

The facilities continues to execute orders across defence and industrial segments while advancing product innovation aligned with evolving market requirements.

Strategic Transformation & Business Review

From Stabilisation to Scaled Growth

Following strategic investment by the Gainwell Group in 2024, TIL entered a new phase of accelerated execution and growth delivery. In FY26, the Company has transitioned from initial restructuring to operational stabilisation, market re-entry, and product-led expansion, supported by a strengthened leadership team and improved governance framework. The acquisition, marked the beginning of TIL 2.0, focused on rebuilding operational capabilities, strengthening market positioning, and unlocking long-term synergies within the Gainwell ecosystem.

Year of Transformation: Strengthening Fundamentals & Growth Visibility

Over the past two years, the Company has made significant progress in strengthening its operational and financial fundamentals, resulting in improved business momentum and growth visibility. The order book stood at approximately ₹274+ crore, with key orders secured from CONCOR, and the defence segment. Simultaneously, organisational capability has been enhanced through a strengthened Board and expanded leadership team across engineering and defence functions, positioning the Company for scalable growth. The Company has also expanded its aftermarket and service ecosystem, improving customer retention and building recurring revenue streams, while deepening its focus on indigenous defence capabilities aligned with national priorities.

Transformation Timeline: Key Milestones

The transformation journey has been underpinned by consistent strategic execution across phases. Following the acquisition and management restructuring in early 2024, the Company renewed key technology partnerships, strengthened operational efficiency, and re-established its presence in the market through industry platforms such as Bauma ConExpo and EXCON. FY26 marked key milestones, including product innovation initiatives, capacity utilisation improvements, and entry into new growth segments such as clean energy. These developments reflect a structured progression from initial turnaround to sustained growth acceleration.

FY25

Renewal of Hyster-Yale distribution agreement

Operational ramp-up and facility upgrades

Patent granted for PIXEF crane design

Return to Bauma ConExpo after 8 years

FY26

Launch of new product platforms (CarryKing 515, RT-RST-8, TMS 885)

Roll-out of 400th ReachStacker from Kharagpur

Capacity utilization initiatives in partnership with IIM

Entry into clean energy through Tulip Compression acquisition



Management Discussion & Analysis (Continued)

FY26 Business Highlights: Execution Gaining Momentum

FY26 witnessed a strong return of market momentum, driven by order wins, operational improvements, and enhanced stakeholder engagement. The Company secured approximately ₹200 crore of orders across key segments, including from CONCOR and the Indian Armed Forces, while also strengthening its engagement through participation in EXCON 2025 and the resumption of shareholder plant visits. Operational and digital transformation initiatives progressed significantly, with the implementation of ERP, DarwinBox (HRMS), and lead management systems, improving process efficiency and organisational scalability. In parallel, key project milestones, including COD agreements and the launch of a new performance-linked incentive framework, further strengthened execution discipline and operational accountability.

Product Innovation Re-energised: EXCON 2025 Launches

The Company has re-ignited its product pipeline with new launches aligned to market demand for high-performance equipment.

Key Product Platforms

A key highlight of FY26 has been the enhancement of TIL's product portfolio through the launch of high-performance equipment platforms, including CarryKing 515, RT RST-8, and TMS 885. These products have been designed to address evolving customer requirements across infrastructure, logistics, and industrial applications, offering higher productivity, operational flexibility, and improved safety standards. The renewed focus on innovation has expanded TIL's addressable market while strengthening its positioning in premium and specialised equipment segments.

CARRYKING 515

India's first pick-and-carry on-deck crane

Designed for compact and high-mobility applications

RT-RST-8

Rough terrain ReachStacker for container handling

Designed for ports and uneven terrain

TMS 885

85-tonne truck-mounted crane

High-performance lifting across infrastructure and industrial applications

Strategic Impact

Expands addressable market across segments

Strengthens TIL's premium product positioning

Supports margin improvement through higher-value offerings

Strong Momentum Across New Product Commercialisation

The Company has moved beyond product launches into early-stage commercialization and customer deployments.

Truck-mounted cranes deployed and operational at customer sites

ReachStackers commissioned across key users

Carry crane undergoing field testing across multiple locations

Continuous Product Enhancement

Refinement of prototypes based on customer feedback

Development of enhanced variants with improved performance

Pipeline for next-generation products targeted for FY27 launch



Strategic Consolidation: Expansion into Clean Energy (TCPL Acquisition)

In line with its long-term diversification strategy, TIL has initiated expansion into the clean energy segment through the acquisition of a majority stake in Tulip Compression Private Limited (TCPL). Operating in the high-growth clean energy equipment space, TCPL brings capabilities across CNG, LNG, and hydrogen infrastructure systems. This strategic move enables TIL to expand into future-ready segments, leverage cross-selling opportunities across its customer base, and integrate manufacturing and service capabilities to scale energy solutions. The transaction strengthens TIL's positioning as a diversified industrial player while enhancing its participation in India's energy transition.

Strategic Synergies

Expansion into high-growth clean energy adjacency

Cross-selling opportunities leveraging TIL's customer base

Integration of manufacturing and service capabilities

Transaction Highlights

~60% stake acquisition completed

Plan to increase stake over time

Outlook

The Company's transformation over the past two years has laid a strong foundation for the next phase of growth, with a clear shift toward execution-led scaling. Building on strengthened operational fundamentals and improving order visibility, TIL is now focused on driving scale through manufacturing excellence, cost discipline, and digital enablement, enabling faster deliveries, improved asset utilisation, and enhanced customer experience.

Going forward, the Company is advancing a service-led differentiation strategy, strengthening its aftermarket network, vendor partnerships, and spares infrastructure to improve uptime, customer responsiveness, and recurring revenue streams. At the same time, TIL is focused on expanding its product portfolio through next-generation product launches and engineering refreshes, alongside strategic consolidation initiatives such as the proposed TCPL acquisition, positioning the Company in future-ready clean energy adjacencies.

The Company is also intensifying its focus on high-potential segments, particularly defence, targeting ~₹2,000 crore of defence orders over the medium term, supported by its long-standing capabilities, product innovation, and alignment with indigenisation initiatives.

With a strong execution roadmap, expanding product portfolio, and continued investments in operational efficiency, digital integration, and market development, TIL is well positioned to drive sustainable growth and strengthen its role as a diversified, technology-enabled industrial solutions provider across infrastructure, defence, and emerging energy sectors.

Performance Review -

On a standalone basis, the total turnover of the Company, including gross income from operations and other income, stood at ₹337.36 crore for the financial year ended 31st March, 2026, as against ₹343.07 crore in the previous financial year. On a consolidated basis, the total turnover, including gross income from operations and other income, stood at ₹337.36 crore in FY26, as compared to ₹343.09 crore in the previous year.

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

Management Discussion & Analysis (Continued)

Name of Ratio	FY26	FY25	Variance%	Reason for Variance
Current Ratio	1.07	1.24	(14%)	-
Debt – Equity Ratio	3.29	3.25	1%	-
Debt-Service Coverage Ratio	0.30	0.16	94%	Mainly due to increase in Finance cost in current year
Return on Equity Ratio	0.32	0.05	(729%)	Due to loss in current year and increase in Share Equity in current year
Inventory Turnover Ratio	2.08	2.49	(16%)	-
Trade Receivable Turnover Ratio	1.87	3.69	(49%)	Due to increase in Trade Receivable in current year
Trade Payable Turnover Ratio	2.86	2.31	24%	-
Net Capital Turnover Ratio	10.52	5.16	104%	Due to increase in working capital in current year
Net Profit Ratio	(0.10)	0.01	(1138%)	Due to loss in current year
Return on Capital Employed	0.03	0.13	77%	Due to decrease in earnings before exceptional items in current year
Return of Investment	(0.02)	(0.13)	81%	Impairment loss on investment is less in the current year as compared to previous year. Also there is a gain in fair valuation of investment

Opportunities

Infrastructure Expansion

India's continued focus on infrastructure-led growth presents a significant opportunity for the Company, with sustained investments across roads, railways, ports, and industrial corridors driving demand for heavy lifting and material handling equipment. Large-scale programs such as Bharatmala, Sagarmala, and multimodal logistics development are increasing project complexity and scale, requiring high-capacity and specialised equipment. This aligns strongly with TIL's product portfolio, particularly in cranes and container handling solutions, supported by a growing pipeline of infrastructure-linked orders and improving execution visibility.



GOVERNMENT INITIATIVES

Government-led initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and the National Logistics Policy continue to enhance logistics efficiency and improve project execution timelines. These initiatives are enabling integrated infrastructure development across transport modes and driving demand for advanced material handling equipment across logistics hubs, ports, and industrial ecosystems. Additionally, increasing focus on defence indigenisation and "Make in India" is creating strong opportunities for TIL in defence equipment manufacturing, supported by its strengthening capabilities and growing order book in the segment.



URBANIZATION AND INDUSTRIALIZATION

Rapid urbanisation and industrialisation across Tier II and Tier III cities are driving sustained demand for construction and infrastructure equipment. Expansion of manufacturing clusters, industrial corridors, and warehousing ecosystems is leading to increased deployment of cranes, ReachStackers, and heavy lifting equipment. This trend is further supported by the Company's improved manufacturing readiness and ability to cater to diverse end-use sectors, including infrastructure, logistics, and industrial applications.



TECHNOLOGICAL ADVANCEMENTS

The industry is witnessing increasing adoption of advanced technologies such as telematics, predictive maintenance, and digital monitoring systems, driving improvements in equipment efficiency, safety, and lifecycle performance. TIL's ongoing investments in product innovation, including the launch of new platforms such as CarryKing 515, RT-RST-8, and TMS 885, as well as the implementation of ERP and digital systems, position the Company to deliver higher-value solutions aligned with evolving customer requirements. Continued focus on product engineering and digital enablement is expected to enhance competitiveness and support premiumisation of offerings.



EMERGING SEGMENTS: DEFENCE & CLEAN ENERGY

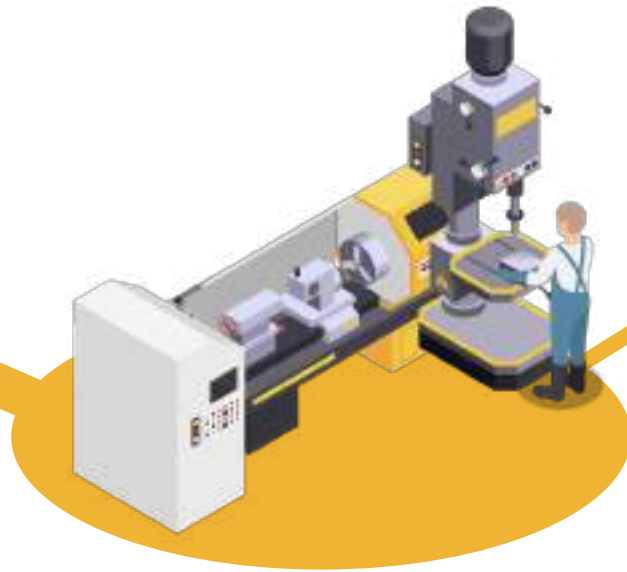
Significant opportunities are also emerging in high-growth segments such as defence and clean energy. The Company is well positioned to capitalise on defence procurement opportunities, targeting a substantial order pipeline over the medium term, supported by its indigenous capabilities and established customer relationships. In parallel, the strategic acquisition of Tulip Compression Private Limited enables entry into the clean energy ecosystem, including CNG, LNG, and hydrogen infrastructure, expanding the Company's addressable market into future-ready, technology-intensive segments.



EVOLVING CUSTOMER MODELS & AFTERMARKET GROWTH

The increasing shift towards asset-light models and lifecycle cost optimisation is driving demand for rental, service, and aftermarket solutions. Customers are placing greater emphasis on uptime, service responsiveness, and total cost of ownership, creating opportunities for service-led differentiation. The Company's expanding aftermarket network, strengthened vendor partnerships, and investments in spares infrastructure (including warehousing and digital systems) position it to capture recurring revenue streams and deepen customer engagement across the equipment lifecycle.

Management Discussion & Analysis (Continued)



Threats

Economic Cyclicality & Execution Risk

The Company's performance remains closely linked to infrastructure and construction activity, which are inherently cyclical in nature. Any slowdown in public or private sector capex, delays in project execution, or budgetary constraints may impact demand for cranes and material handling equipment, leading to lower order inflows, reduced equipment utilization, and extended working capital cycles. While order book visibility has improved, execution risks across large infrastructure projects remain a key monitorable.

Regulatory Challenges

The industry is subject to evolving regulatory requirements, including stricter emission norms, safety standards, and quality certifications. Compliance with these regulations may lead to increased manufacturing and operating costs, particularly in the transition phase. Additionally, enhanced compliance expectations in defence and infrastructure projects may require continuous investments in processes, certifications, and technological upgrades.

Skilled Workforce Constraints

The increasing adoption of technologically advanced equipment requires a skilled workforce for operations, maintenance, and servicing. The availability of trained operators, technicians, and service personnel remains a constraint across the industry, which could impact equipment utilization, service quality, and customer experience. This also places pressure on companies to invest in training, capability development, and service infrastructure.

Supply Chain & Input Cost Volatility

The Company remains exposed to global supply chain disruptions, including volatility in raw material availability, logistics challenges, and geopolitical uncertainties. Fluctuations in input costs, particularly steel and critical components, may impact margins if not effectively managed through pricing strategies and cost optimization initiatives. Timely availability of components is also critical to maintaining production schedules and delivery commitments.

Competitive Intensity & Pricing Pressure

The domestic market continues to witness competitive intensity from both established OEMs and lower-cost imports. The availability of competitively priced imported equipment may exert pressure on pricing and margins, particularly in price-sensitive segments.



Risks & Concerns

Risk & Risk Mitigation Framework

Integrated Risk Management Approach

In an increasingly complex and dynamic operating environment, effective risk management remains central to the Company's long-term sustainability and value creation. TIL operates across infrastructure, logistics, defence, and emerging energy segments, each exposed to macroeconomic volatility, geopolitical uncertainties, competitive intensity, and evolving regulatory landscapes. Accordingly, the Company has adopted a disciplined and integrated approach to identifying, assessing, and mitigating risks, aligning risk management practices with its strategic priorities and transformation roadmap.

Governance Framework & Oversight

The Company's risk management framework is anchored by robust governance mechanisms and clearly defined accountability structures. A dedicated Risk Management Committee at the Board level provides oversight on key enterprise risks, ensuring continuous evaluation of risk exposures and alignment with business strategy. Risk-related matters are regularly reviewed at multiple levels of management, enabling timely identification of emerging risks and implementation of corrective actions.

This structured approach is supported by a formal Risk Management Policy, which provides a systematic framework for risk identification, monitoring, and mitigation. Critical risks are escalated promptly, ensuring proactive management to safeguard the Company's operational, financial, and reputational interests.



Management Discussion & Analysis (Continued)

Key Risk Categories

Strategic and Market Risks

The Company is exposed to external risks arising from macroeconomic conditions, evolving industry dynamics, and competitive pressures, which may impact long-term growth and market positioning. Economic slowdown, geopolitical disruptions, and trade policy changes could affect infrastructure investments, supply chains, and demand visibility. In addition, increasing regulatory focus on sustainability and rapid technological advancements may require continuous investments in product innovation, compliance, and capability enhancement.

The industry's competitive landscape, including the presence of global OEMs and lower-cost imports, continues to exert pressure on pricing and differentiation. Dependence on technology partnerships with global licensors also presents potential risks related to continuity and strategic alignment, while relatively limited export exposure may constrain diversification of revenue streams.

To mitigate these risks, the Company is focused on strengthening its product portfolio through continuous innovation, expanding into high-growth adjacencies such as defence and clean energy, and enhancing customer value propositions. Improved market visibility through participation in industry platforms and strengthening order book momentum further support demand stability. Additionally, ongoing efforts to expand market reach and deepen customer engagement are expected to reduce dependence on specific segments or geographies over time.

Operational & Organisational Risks

Operational risks arise from internal processes, systems, and external supply chain dependencies, potentially impacting efficiency and execution capabilities. Key risks include supply chain disruptions, input cost volatility, data security vulnerabilities, and environmental or unforeseen events that may disrupt operations. The increasing reliance on digital systems also elevates cybersecurity risks, while the availability of skilled manpower remains critical for operating advanced equipment and supporting service operations.

To address these risks, the Company is strengthening its operational resilience through process modernisation and digital integration, including the implementation of ERP, HRMS, and lead management systems to improve visibility, control, and decision-making. Supply chain risks are being mitigated through vendor diversification, strategic sourcing, and inventory planning, while investments in facility upgrades and manufacturing efficiency are enhancing production reliability.

The Company also continues to invest in workforce capability development, health and safety standards, and service network expansion to ensure consistent operational performance and customer delivery. Cybersecurity and data protection measures are being continuously strengthened to address evolving risks associated with digitalisation.

Financial Risks

The Company's financial performance may be impacted by fluctuations in exchange rates, interest rates, and working capital requirements. Given the dependence on imported components, currency volatility can influence input costs, while changes in interest rates may affect borrowing costs and profitability. Additionally, the capital-intensive nature of the business requires efficient working capital management to support operations and growth.

To mitigate these risks, the Company maintains a prudent financial management approach, including cost optimisation, disciplined capital allocation, and efficient working capital control. Improved operational efficiency and margin discipline, supported by product mix optimisation and cost management initiatives, are strengthening financial resilience. The Company also continues to explore financing structures aligned with project cash flows to support sustainable growth.

Legal & Compliance Risks

The Company operates in a regulated environment and is subject to compliance requirements across safety, quality, environmental, and operational standards. Failure to comply with applicable regulations, obtain necessary approvals, or manage legal proceedings may result in financial penalties, operational disruptions, or reputational impact. Additionally, legacy matters or litigation related to prior management or business operations may pose potential risks.

To mitigate these risks, the Company has strengthened its compliance framework, with a focus on ensuring adherence to regulatory requirements and industry standards. Robust internal controls, periodic audits, and continuous monitoring mechanisms are in place to ensure compliance across operations. The Company also maintains a proactive approach toward managing legal exposures and enhancing governance practices, thereby safeguarding its reputation and stakeholder confidence.

Internal Control Systems

The Company has established a comprehensive internal control framework to ensure strong governance, operational discipline, and risk management across all functions, including Sales, Finance, Procurement, Human Resources, Production, and IT. These controls are supported by function-specific risk matrices, designed to address unique operational requirements while ensuring accountability and compliance at every level.

Each control framework has been rigorously developed and periodically reviewed, with oversight from the Internal Auditor to ensure effectiveness, relevance, and alignment with evolving business needs. Clearly defined processes and procedures provide a structured operating environment, minimizing risks of deviation and ensuring consistency across functions.

As a critical pillar of the Company's governance framework, these internal controls safeguard assets, strengthen transparency, and enhance accountability, while supporting sustainable growth and long-term organisational resilience.

Human Resources and Industrial Relations

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

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

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

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

1. Talent Acquisition

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

2. Talent Retention

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

3. Enabling Work Environment

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

4. Diversity and Inclusion

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

5. Industrial Relations

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

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

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

Management Discussion & Analysis (Continued)

Training and Development

Regular workshops, seminars, and training programs are conducted to enhance employees' skills and knowledge.

Leadership Development

Focused initiatives are implemented to identify and nurture future leaders within the organization.

Performance Management

Strong performance management systems are in place to align individual goals with overall organizational objectives.

Succession Planning

A proactive approach is taken to identify and prepare talent, ensuring smooth transitions into key roles as the Company grows.

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

Cautionary Statement

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



ANNEXURE V

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

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

A. CONSERVATION OF ENERGY

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

1. Measures taken:

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

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

A. Power and fuel consumption

Particulars	(₹ in Crores)	
	Year ended 31.03.2026	Year ended 31.03.2025
a) Electricity		
Purchased Units	2,302,224	2,256,787
Total amount (₹ Crores)	2.19	2.13
Rate Per Unit (₹)	9.50	9.46
b) Own Generation		
Through Diesel Generator		
Units	728.6	138
Units per litre	4.44	4.45
Cost per unit (₹)	20.93	20.89

B. Consumption per unit of Production

Particulars	Standard Unit	(₹ in Crores)	
		Year ended 31.03.2026	Year ended 31.03.2025
Product – Cranes Electricity (in '000)	Nos.	12.65	12.13

B. TECHNOLOGY ABSORPTION

1. Efforts made:

The Company endeavors to consistently maintain its focus towards improvement and upgradation of existing products as well as development of new models by absorbing superior technology designs from foreign collaborators. Full efforts are also being made towards import substitution of materials and components with indigenous materials and components to meet the requirements of a globally competitive market and ensuring that all the products are compliant with the prevalent regulatory norms in India.

2. Imported Technologies:

In order to acquire the latest state-of-the-art technology available globally, the Company has executed technical collaboration agreements with some of the world's leading and distinguished enterprises and the said collaborations are going on since 1990s.

3. Benefits:

The Company believes that the improved technology and the product range enhancement will enhance the quality and value of its products.

4. Plan of Action:

Continuous capability development initiatives, the effective use of latest technology, upskilling of competencies for the human resource of the Company and substitution of foreign components by indigenous consumption, in order to achieve greater customer satisfaction.

FOREIGN EXCHANGE EARNINGS AND OUTGO**1.Efforts:**

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

2. Earnings and Outgo:

		(₹ in Crores)
i)	Foreign Exchange Earnings- Export sales (FOB), Commission, Dividend, Technical Fees, etc.	0.20
ii)	Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a)	Raw Material with component	53.26
b)	Machines (Trading items)	-
c)	Spare Parts	10.22
d)	Capital goods	-
e)	Travelling	0.04
f)	Technical Know-how Fees	-
g)	Royalty	-
h)	Dividend	-

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th May, 2026

Sunil Kumar Chaturvedi
Chairman & Managing Director

ANNEXURE VI

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

Requirements of Rule 5(1)	Details		
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	<ul style="list-style-type: none"> • Mr. Sunil Kumar Chaturvedi, Chairman & Managing Director • Mr. Alok Kumar Tripathi, Director & President • Mr. Ayan Banerjee, Director- Finance • Other Directors 		<p>N.A.</p> <p>51:1</p> <p>38:1</p> <p>N.A.</p>
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<ul style="list-style-type: none"> • Mr. Sunil Kumar Chaturvedi, Chairman & Managing Director • Mr. Alok Kumar Tripathi, Director & President • Mr. Ayan Banerjee, Director- Finance • Mr. Kanhaiya Gupta, Chief Financial Officer • Ms. Chandrani Chatterjee, Company Secretary & Chief Compliance Officer • Other Directors 		<p>NA</p> <p>13%</p> <p>13%</p> <p>11%</p> <p>11%</p> <p>NA</p>
(iii) The percentage increase in the median remuneration of employees in the financial year;		6%	
(iv) The number of permanent employees on the rolls of company;	AS ON 31.03.2026		
	Management	Staff	Total
	179	176	355
(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>Average Salary Increase of non-managerial personnel: 2%</p> <p>Average Increase in managerial remuneration: 10%</p>		
(v) Affirmation that the remuneration is as per the remuneration policy of the Company;	The remuneration paid to the employees is in accordance with the remuneration policy of the Company.		

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2026

Sunil Kumar Chaturvedi
 Chairman & Managing Director

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name of Employee	Designation	Age	Qualification and Experience	Nature of Employment	Date of Commencement of Employment	Remuneration received	% of equity shares held in the Company	Relation with any Director of the Company	Last Employment held before joining the Company
1	Mr. Alok Kumar Tripathi	Director & President	59	Qualification - BE & PGDM Exp – 36 Years	Full Time	24.01.2024	2,28,69,527	NIL	NA	Gainwell Commosales Private Limited
2	Mr. Ayan Banerjee	Director-Finance	55	Qualification – CA Exp – 30 Years	Full Time	24.01.2024	1,67,76,446	NIL	NA	Gainwell Commosales Private Limited
3	Mr. Pinaki Niyogy	Chief Growth & Technology Officer	56	Qualification – B.Tech Exp – 33 Years	Full Time	01.09.1992	1,18,42,324	NIL	NA	-

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2026

Sunil Kumar Chaturvedi
Chairman & Managing Director

ANNEXURE VII

MANAGING DIRECTOR'S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT

Certificate of Compliance With the Code of Conduct

As required under Regulation 26(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2026.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2026

Sunil Kumar Chaturvedi
Chairman & Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
TIL Limited

Re-Financial Statements for the period ended 31st March, 2026: Certification by CEO and CFO

We, Sunil Kumar Chaturvedi, Chairman & Managing Director and Kanhaiya Gupta, Chief Financial Officer, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we became aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee:
 - (a) there has been no significant change in the internal control over financial reporting during this year;
 - (b) there has been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sunil Kumar Chaturvedi
Chairman & Managing Director

Kanhaiya Gupta
Chief Financial Officer

Place: Kolkata
Date: 28th May, 2026

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particular	Ind AS											IGAAP
	25-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 [^]	2016-17	
1 Equity Share Capital	7,035	6,660	1,753	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2 Other Equity/Reserve & Surplus	4,083	1,606	1,435	(30,210)	(21,309)	20,390	27,102	30,117	28,142	26,918	28,116	28,116
3 Net Worth	11,118	8,266	3,188	(29,207)	(20,306)	21,393	28,105	31,120	29,145	27,921	29,119	29,119
4 Borrowings	36,625	26,883	15,724	40,018	39,849	34,406	26,011	18,958	17,344	4,951	4,951	4,951
5 Fund Employed	47,743	35,149	18,912	10,811	19,543	55,799	54,116	50,078	46,489	32,872	34,070	34,070
6 PPE, Intangible Assets and ROU - Gross Carrying Amount	17,329	17,041	16,845	16,926	17,552	20,931	21,128	15,959	15,887	15,386	27,199	27,199
7 Depreciation/Amortisation	7,700	7,171	6,489	6,326	5,692	5,344	4,389	3,179	2,194	1,074	8,805	8,805
8 PPE and Intangible Assets- Net Carrying Amount	9,629	9,870	10,356	10,600	11,860	15,587	16,739	12,780	13,693	14,312	18,396	18,396
9 Investments	463	67	83	84	311	311	306	313	330	331	322	322
10 Sales	32,325	31,528	6,691	4,383	6,391	31,035	37,303	46,401	39,176	32,945	32,945	32,945
11 Other Income	1,411	2,779	200	1,087	2,535	644	419	1,383	835	1,462	1,462	1,462
12 Expenses	11,253	9,939	9,723	7,075	15,628	12,506	15,122	12,188	10,857	9,338	9,043	9,043
13 Depreciation/Amortisation	735	695	710	895	995	1,187	1,322	1,241	1,164	1,080	1,123	1,123
14 Profit Before Exceptional Items & Tax	(3,515)	419	(10,688)	(9,209)	(14,394)	(7,222)	(4,312)	2,441	2,008	459	711	711
15 Exceptional Items	(558)	-	30,255	-	(25,953)	224	-	-	-	13,078	13,078	13,078
16 Profit Before Tax	(4,073)	419	19,567	(9,209)	(40,347)	(6,998)	(4,312)	2,441	2,008	13,537	13,789	13,789
17 Taxation												
- Current Tax	-	-	-	-	-	-	4	460	345	3151	3,151	3,151
- Income tax relating to earlier years	77	64	-	-	172	-	-	(16)	-	-	-	-
- Deferred Tax	(1,064)	65	(5,825)	(381)	1,129	(296)	(1,515)	(217)	292	155	236	236
- Mat Credit Entitlement	-	-	-	-	-	-	(4)	(460)	(345)	(1,735)	(1,735)	(1,735)
18 Profit After Tax	(3,086)	290	25,392	(8,828)	(41,648)	(6,702)	(2,797)	2,674	1,716	11,966	12,137	12,137
19 Other Comprehensive Income	(34)	17	76	(73)	(51)	(10)	(6)	(275)	(130)	(52)	-	-
20 Total Comprehensive Income	(3,120)	307	25,468	(8,901)	(41,699)	(6,712)	(2,803)	2,399	1,586	11,914	-	-
21 Dividend	-	-	-	-	-	-	-	176	352	301	301	301

[^]Figures are restated as per Ind AS.

INDEPENDENT AUDITOR'S REPORT

To The Members of TIL Limited

Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the accompanying standalone financial statements of TIL Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention to Note 10.2 of the accompanying Standalone Financial Statements. As of March 31, 2026, the Company has recognized Deferred Tax Assets (DTA) (net) amounting to ₹ 10670 lakhs (including ₹ 1075 lakhs recognized for the year) primarily towards unused business losses. The recognition of these DTA is

based on management's assessment that sufficient taxable profits will be available in future against which such assets can be utilised. In accordance with Ind AS 12, DTA is recognized only when there is convincing evidence that sufficient future taxable income will be available for utilization.

The Company has incurred losses during the current year and in absence of sufficient appropriate audit evidence to support the management's underlying assumptions for future profitability, we are unable to comment on the reliability of the profit projections or the likely timing and quantum of future taxable profits. Consequently, we are unable to determine the possible effect on the carrying value of the Deferred Tax Assets and the loss for the year.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section, we have determined the matter described below as Key audit matter and our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Inventory valuation (refer Note 12 of the Standalone Financial Statements) <p>The Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 18,428 Lakhs as on March 31, 2026 (Refer Note 12 of standalone financial statements).</p> <p>Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the management with regard to internal controls relating to Inventory management. 2. We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at March 31, 2026. 3. Tested on a sample basis the accuracy of cost for inventory and testing the net realizable value by comparing actual cost with the latest available contracts for similar products. 4. Obtained confirmation of stocks lying at port/warehouse from clearing agents and verified the same with books of accounts.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except for the matter described in the Basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effect of the matter described in the Basis for qualified opinion paragraph and for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) Except for the possible effect of the matter described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph above and paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the company to its directors for the year ended March 31, 2026 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34.1, 34.2 and 34.3 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40.4 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

- the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40.4 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contains any material misstatement.
- v. No Dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except:
- (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and
- (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

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

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

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

Giridhari Lal Choudhary
Partner
Membership No.: 052112
UDIN: 26052112WUWUSF4479

Place: Kolkata
Date: May 28, 2026

ANNEXURE 1

Referred to in Paragraph 1 Under the Heading “Report on Other Legal and Regulatory Requirements” of our Report Of Even Date to the Members of TIL Limited as at and for the year Ended March 31, 2026

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible asset.
- (b) Property, Plant and Equipment was physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/lease deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except in cases given below:

Description of the property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	Various owners having small plots	No	01.04.2009	The Company is in the process of executing the deeds with the respective sellers.

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

Description of the property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since when	Reason for not being held in name of company
Leasehold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1,480*	Shyama Prasad Mukherjee Port Trust	No	01-05-1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 st March, 2015. The Company is in the process of renewing the lease deed.

*Also, Refer Note 4.3 of the Standalone Financial Statements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories, except for stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on physical verification
- between the physical stocks and the books records were not in excess of 10% in the aggregate for each class of inventory.
- (b) As disclosed in note 40.5 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/revised returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) The Company has, during the year, made investments in one mutual fund schemes. Further, during the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or

provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to 3(iii) (f), is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable. The provisions of Section 186 of the Act in respect of investments made have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable except for receipt of loan from TIL Welfare Trust (net of repayment

during the year) amounting to ₹ 916 Lakhs received in the previous financial years which is in contravention of provision of Sections 73 to 76 of the Act. We have been further informed by the Company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and rules thereunder. We have been informed by the management that prescribed accounts and records for the year ended March 31, 2026 are in the process of being made and maintained.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which Amount Relates	Amount Involved (₹ In lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	2011-12 to 2013-14	92
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	2024-25	143
Central Goods and Services Tax Act, 2017	Goods & Services Tax	The Goods and Service Tax Appellate Tribunal	2020-21	3,949
Central Goods and Services Tax Act, 2017	Goods & Services Tax	The Goods and Service Tax Appellate Tribunal	2017-18	121
Central Goods & Services Tax Act, 2017	Goods & Services Tax	The Goods and Service Tax Appellate Tribunal	2019-20	884
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Delhi	2019-20	63
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Tamil Nadu	2019-20	81
Central Goods & Services Tax Act, 2017	Goods & Services Tax	GST Appellate Authority, Uttar Pradesh	2020-21	16
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal	2007-08 to 2013-14	640
Finance Act, 1994	Service Tax	Commissioner (Appeals), CGST and Central Excise, Kolkata	2014-15 to 2017-18	282
Central Excise Act, 1944	Central Excise Tax	The Customs, Excise and Service Tax Appellate Tribunal	2014-15 to 2016-17	169
Customs Act, 1962	IGST	The Customs, Excise and Service Tax Appellate Tribunal	2018-19 to 2020-21	36
Central Excise Act, 1944	Central Excise Tax	The Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2013-14 to 2017-18	456

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with the provisions of Section 42 and 62 of the Companies Act, 2013 in respect of preferential allotment of equity shares during the year. In our opinion and according to the information and explanations given to us, the Company has utilised funds raised by way of preferential allotment of Equity Shares for the purposes for which the funds were raised except for the following:

Nature of Securities	Purpose for which funds raised	Total Amount Raised (₹ in Lakhs)	Amount utilized for the other purpose (₹ in lakhs)	Unutilized balance as at Balance sheet date
Equity Shares	Capital expenditure for growth including acquisition	3600	3412	NIL

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013,
- where applicable and the details have been disclosed in the note 38 to the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to ₹ 3,338 Lakhs in the current financial year (after considering exceptional loss). In the immediately preceding financial year, the Company had not incurred cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also considering the fact that the Company has raised proceeds from right issue subsequent to balance sheet date, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not have any obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act during the current and previous financial year and hence reporting in clause (xx) is not applicable.

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

Giridhari Lal Choudhary
Partner
Membership No.: 052112
UDIN: 26052112WUWUSF4479

Place: Kolkata
Date: May 28, 2026

ANNEXURE 2

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of TIL Limited

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

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

We have audited the internal financial controls with reference to standalone financial statements of TIL Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

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

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Giridhari Lal Choudhary
Partner
Membership No.: 052112
UDIN: 26052112WUWUSF4479

Place: Kolkata
Date: May 28, 2026

STANDALONE BALANCE SHEET

As at 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	7,956	8,514
(b) Capital Work-In-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,334	1,345
(d) Intangible Assets	7	339	11
(e) Intangible Assets under Development	7.1	235	132
(f) Investment in Subsidiary	8-A	48	55
(g) Financial Assets			
(i) Investments	8-B	-	-
(ii) Others	9-A	533	102
(h) Deferred Tax Assets (Net)	10-B	10,670	9,595
(i) Income Tax Assets (Net)	10-A	317	441
(j) Other Non-Current Assets	11-A	339	189
Total Non-Current Assets		21,798	20,411
2 Current Assets			
(a) Inventories	12	18,428	12,628
(b) Financial Assets			
(i) Investments	8-C	415	12
(ii) Trade Receivables	13	21,123	13,462
(iii) Cash and Cash Equivalents	14-A	440	42
(iv) Bank Balances other than (iii) above	14-B	1,193	739
(v) Others	9-B	536	592
(c) Other Current Assets	11-B	4,772	4,354
Total Current Assets		46,907	31,829
TOTAL ASSETS		68,705	52,240
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	7,035	6,660
(b) Other Equity	16	4,083	1,606
Total Equity		11,118	8,266
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	11,375	16,073
(ii) Lease Liabilities	20-A	1,511	1,428
(b) Provisions	18-A	867	753
Total Non-Current Liabilities		13,753	18,254
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	25,250	10,810
(ii) Lease Liabilities	20-B	102	124
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		1,834	1,046
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8,991	6,692
(iv) Other Financial Liabilities	21	1,981	2,408
(b) Other Current Liabilities	22	5,506	4,554
(c) Provisions	18-B	170	86
Total Current Liabilities		43,834	25,720
TOTAL EQUITY AND LIABILITIES		68,705	52,240

Notes forming part of the Standalone Financial Statements

1-45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

For and on behalf of Board of Directors of

TIL Limited**Giridhari Lal Choudhary**

Partner

Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director

DIN: 02183147

Ayan Banerjee

Whole-time Director

DIN: 07563764

Place: Kolkata**Date:** 28th May, 2026**Kanhaiya Gupta**

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from Operations	23	32,325	31,528
II. Other Income	24	1,411	2,779
III. Total Revenue (I + II)		33,736	34,307
IV. Expenses			
Cost of Materials Consumed	25	19,155	16,301
Purchases of Stock-In-Trade	26	3,544	4,290
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(2,062)	(247)
Employee Benefits Expense	28	5,232	4,209
Finance Costs	29	4,626	2,910
Depreciation and Amortization Expense	30	735	695
Other Expenses	31	6,021	5,730
Total Expenses (IV)		37,251	33,888
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		(3,515)	419
VI. Exceptional Items	32	(558)	-
VII. Profit/(Loss) Before Tax (After Exceptional Items) [V+VI]		(4,073)	419
VIII. Tax (Benefits)/Expenses			
Current Tax		-	-
Income tax relating to earlier years		77	64
Deferred Tax	10-B	(1,064)	65
Total Tax (Benefits)/Expense (VIII)		(987)	129
IX. Net Profit/(Loss) for the year (VII-VIII)		(3,086)	290
X. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss Remeasurement of the defined benefit plans		(45)	23
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		11	(6)
Total Other Comprehensive Income (X)		(34)	17
XI. Total Comprehensive Income for the year (IX+X)		(3,120)	307
XII. Earnings Per Equity Share (Face Value of ₹ 10/-)			
Basic and Diluted	41	(4.59)	0.44

Notes forming part of the Standalone Financial Statements

1-45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

For and on behalf of Board of Directors of

TIL Limited

Giridhari Lal Choudhary

Partner

Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director

DIN: 02183147

Ayan Banerjee

Whole-time Director

DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A Cash Flow from Operating Activities		
Profit/(Loss) Before Tax and After Exceptional Items	(4,073)	419
Adjustments for:		
Depreciation and Amortization Expense	735	695
Finance Costs	4,626	2,910
Net (Gain)/Loss on Fair Valuation of investments through Profit and Loss	(3)	(3)
Unrealized Foreign Exchange (Gain)/Loss (Net)	76	(81)
Provisions/Liabilities no longer required written back	(1,225)	(2,388)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	926	1,198
Provision for Impairment of Investment	8	13
Interest Income	(92)	(32)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	10	(279)
Reversal of Liabilities Written back in earlier years	14	30
	5,075	2,063
Operating Profit before Working Capital Changes	1,002	2,482
Changes in Operating Assets and Liabilities		
Trade Receivables, Loans, Advances and Other Assets	(8,935)	(12,697)
Inventories	(5,959)	607
Trade Payables, Other Liabilities and Provisions	4,996	(3,744)
	(9,898)	(15,834)
Cash Generated/(used in) from Operations	(8,896)	(13,352)
Income Tax (Paid)/Refund received (Net)	47	309
Net Cash Flows from/(used in) Operating Activities (A)	(8,849)	(13,043)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets under Development	(554)	(594)
Sale of Property, Plant & Equipment	-	282
(Investment)/Maturity in Bank Deposits (Net)	(880)	(336)
Investment in Mutual Funds	(401)	-
Interest Received	80	23
Net Cash Flows from/(used in) Investing Activities (B)	(1,755)	(625)
C Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares (including premium)	6,000	4,908
Proceeds from Long Term Borrowings	-	16,954
Repayment of Long Term Borrowings	(3,475)	(7,575)
Proceeds/(Repayments) from Short Term Borrowings (Net)	12,975	1,596
Share issue Expenses	(28)	(136)
Repayment of Lease Liabilities	(151)	(115)
Finance Costs Paid	(4,317)	(2,516)
Unclaimed Dividend Transferred to IEPF	(2)	(3)
Net Cash Flows from/(used in) Financing Activities (C)	11,002	13,113
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	398	(555)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)	42	597
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)	440	42
Cash and Cash Equivalents comprises		
Cash on hand	1	1
Balance with Banks	339	41
In Demand Deposit Accounts	100	-
	440	42

STANDALONE STATEMENT OF CASH FLOWS (Contd.)

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Change in Liability arising from financing activities

Particulars	As on 01.04.2025	Change in Current position of Non- Current Borrowings	Cash Flows Net	Fair Value/ Non-Cash Changes	As on 31.03.2026
Non-Current Borrowings (Refer Note 17-A)	16,073	(1,465)	(3,475)	242	11,375
Lease Liability (Refer Note 20-A and 20-B)	1,552	-	(151)	212	1,613
Current Borrowings (Refer Note 17-B)	10,810	1,465	12,975	-	25,250

Particulars	As on 01.04.2024	Change in Current position of Non- Current Borrowings	Cash Flows Net	Fair Value/ Non-Cash Changes	As on 31.03.2025
Non-Current Borrowings (Refer Note 17-A)	8,870	(2,392)	9,379	216	16,073
Lease Liability (Refer Note 20-A and 20-B)	1,459	-	(115)	208	1,552
Current Borrowings (Refer Note 17-B)	6,854	2,392	1,596	(32)	10,810

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.23.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Notes forming part of the Standalone Financial Statements

1- 45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of Board of Directors of
TIL Limited

Giridhari Lal Choudhary

Partner
Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director
DIN: 02183147

Ayan Banerjee

Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
	1,753	4,907	6,660
	Balance as at 01.04.2025	Changes in equity share capital during the year	Balance as at 30.03.2026
	6,660	375*	7,035

Refer Note No. 15.6

B. OTHER EQUITY

Particulars	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total Equity
Balance as at 01.04.2024	8,111	878	400	1	20	3,013	(10,988)	1,435
Profit/(Loss) for the year	-	-	-	-	-	-	290	290
Add: Addition during the year	-	-	-	-	-	-	-	-
Less: Share Issue Expenses	(136)	-	-	-	-	-	-	(136)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	17	17
Balance as at 31.03.2025	7,975	878	400	1	20	3,013	(10,681)	1,606
Profit/(Loss) for the year	-	-	-	-	-	-	(3,086)	(3,086)
Add: Addition during the year	5,625	-	-	-	-	-	-	5,625
Less: Share Issue Expenses	(28)	-	-	-	-	-	-	(28)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(34)	(34)
Total Comprehensive Income	5,597	-	-	-	-	-	(3,120)	2,477
Balance as at 31.03.2026	13,572	878	400	1	20	3,013	(13,801)	4,083

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B. OTHER EQUITY (Contd.)**Securities Premium**

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

This represents grants etc. of capital nature.

Capital Redemption Reserve

This reserve is created on redemption of capital.

Development Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Company in the course of business combination.

General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

Retained Earnings

This reserve represents the cumulative profits/losses of the Company. This can be utilized in accordance with the provisions of the Companies Act, 2013.

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

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of Board of Directors of
TIL Limited

Giridhari Lal Choudhary

Partner
Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director
DIN: 02183147

Ayan Banerjee

Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1. GENERAL INFORMATION

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Standalone Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

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

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

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.4 Property, Plant and Equipment – Tangible Assets

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

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

Capital Work in Progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction/installation/preoperative periods relating to items or projects in progress.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

2.5 Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a Government grant, at Fair Value on the date of acquisition/ grant.
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.6 Intangible Assets Under Development

Intangible Assets that are not ready for their intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

2.7 Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment (PPE) is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.8 Depreciation and Amortization

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized on straight line basis over a period of two to five years.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.9 Impairment of Assets

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

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

2.10 Inventories

Inventories are stated at lower of cost or net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

2.11 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at Fair Value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the Fair Value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the Standalone Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.12 Derivatives

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognized at Fair Value and are subsequently re-measured to their Fair Value at the end of each reporting period. The resulting gains/losses is recognized in the Standalone Statement of Profit and Loss.

2.13 Investment in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

2.14 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

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

Financial assets are classified as those measured at:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.14 Financial instruments, Financial assets, Financial liabilities and Equity instruments (Contd.)

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

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, Fair Value through other comprehensive income, Fair Value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

- (a) Amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) Fair Value through other comprehensive income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognized in the Standalone Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Standalone Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the

effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

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

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

2.15 Revenue

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns and applicable taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

Revenue is recognized on a bill and hold basis where manufactured goods are sold to the customer but is retained by the Company at its factory premises on behalf of the customer ahead of them physically transferred to the customer at a future date. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.16 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.17 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to Trusts -'Tractors (India) Limited Provident Institution' and 'TIL Limited (Kamarhatty Works) Provident Fund Institution' being administered by the trustees of the said fund for the benefit of employees of the Company and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Company.

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

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

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

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

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

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

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

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement:

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

2.18 Leases

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

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right Of Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line over the term of the lease.

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.18 Leases (Contd.)

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

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

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

2.19 Taxes on Income

Taxes on income comprise of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.20 Provisions and Contingent Liabilities

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

2.21 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Based on such the Company operates in one operating segment, viz. Materials Handling Solutions (MHS).

2.22 Earnings per Share

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

2.23 Cash and cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the Balance Sheet.

2.24 The Company has adopted a norm to round-off any amount below ₹ 0.5 lakh.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Judgements in Applying Accounting Policies

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation of Uncertainty

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

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

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

3.2 Fair Value Measurements and Valuation Processes

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

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

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

3.3 Actuarial Valuation

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

3.4 Claims, Provisions and Contingent Liabilities

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

3.5 Inventory Obsolescence

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

3.6 Impairment of Financial Assets

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

3.7 Impairment of Investment in Subsidiary

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the Management anticipates the future cash flows, discount rates and other factors of the underlying businesses/companies.

In case, where the operations have stopped, the value in use is derived from the net asset value. Investment over and above the net book value is recognized as impairment.

3.8 Lease Liability

The period of lease in case of expired lease contract pending renewal, the tenure and rent has been determined based on tender document and possession letter.

3.9 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1. New and amended standards adopted by the Company

- a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on these financial statements.
- c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

- d) Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology. These do not have a material impact on these financial statements.

2. New and amended standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18)- Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	
	31.03.2026	31.03.2025
Net Carrying amounts of		
Freehold Land	1,753	1,753
Buildings	4,522	4,769
Plant and Equipment	1,507	1,803
Furniture and Fixtures	124	130
Office Equipment	9	9
Vehicles	41	50
Total	7,956	8,514

Particulars	As at		Disposals	Additions	As at
	01.04.2024	31.03.2025			
Gross Carrying Amount- Cost					
Freehold Land	1,756	1,753	3	-	1,753
Buildings	6,732	6,729	3	3	6,732
Plant and Equipment	4,985	5,119	*	87	5,156
Furniture and Fixtures	1,427	1,427	1	10	1,287
Office Equipment	27	35	-	2	30
Vehicles	166	159	7	-	148
Total	15,093	15,222	14	102	15,106

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	As at 01.04.2024	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2025	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2026
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	1,713	250	3	1,960	250	-	2,210
Plant and Equipment	2,960	356	*	3,316	378	45	3,649
Furniture and Fixtures	1,287	11	1	1,297	11	145	1,163
Office Equipment	24	2	-	26	2	7	21
Vehicles	102	14	7	109	9	11	107
Total	6,086	633	11	6,708	650	208	7,150

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

4.1 RIGHT-OF-USE ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Net Carrying amounts of		
Right-of-use Assets	1,334	1,345
Total	1,334	1,345

Particulars	As at 01.04.2024	Additions/ Modification	Disposals	As at 31.03.2025	Additions/ Modification	Disposals	As at 31.03.2026
Gross Carrying Amount- Cost							
Right-of-use Assets	1,427	57	-	1,484	53	-	1,537
Total	1,427	57	-	1,484	53	-	1,537

Particulars	As at 01.04.2024	Amortization Expenses	Amortization on Disposals	As at 31.03.2025	Amortization Expenses	Amortization on Disposals	As at 31.03.2026
Amortization							
Right-of-use Assets	78	61	-	139	64	-	203
Total	78	61	-	139	64	-	203

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

4.3 The title deeds of immovable property are not held in the name of the Company in the following cases.
Details as on 31st March 2026

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	309	Various owners having small plots	No	01-04-2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1480*	1309*	Shyama Prasad Mukherjee Port Trust	No	01-05-1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 st March 2015. The Company is in the process of renewing the lease deed.

Details as on 31st March 2025

Description of item of Property	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	309	Various owners having small plots	No	01-04-2009	The Company is in the process of executing the deeds with the respective sellers.
Lease hold Land admeasuring 9,919.40 square meters located at Kolkata, West Bengal	1427*	1,301	Shyama Prasad Mukherjee Port Trust	No	01-05-1960	The Lease deed of the related land with Shyama Prasad Mukherjee Port Trust has expired on 31 st March 2015. The Company is in the process of renewing the lease deed.

*Adjusted for lease modifications, if any.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5. LEASES

The Impact of Ind AS 116 on the Financial Statements for the year ended 31st March 2026 is as under:

5.1 Carrying amounts of the Right Of Use Assets and Lease Liabilities and movements during the year is given below

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2024	1,349	1,459
Addition/Modification and Disposal of ROU assets (Net)	57	57
Amortization Expenses	(61)	-
Interest Expenses	-	151
Payments/Adjustments made during the year	-	(115)
As at 31st March 2025	1,345	1,552
As at 1st April 2025	1,345	1,552
Addition/Modification and Disposal of ROU assets (Net)	53	53
Amortization Expenses	(64)	-
Interest Expenses	-	159
Payments/Adjustments made during the year	-	(151)
As at 31st March 2026	1,334	1,613

5.2 Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Amortization expense on right of use assets	64	61
Interest expenses on lease liabilities	159	151
Rent expenses of short term lease and leases of low value	58	30
Total	281	242

5.3 Lease liabilities

Carrying amounts of the Right-Of-Use assets and liabilities and movements during the year.

Particulars	As at 31.03.2026	As at 31.03.2025
Minimum lease payments		
Within one year	104	128
After one year but not more than five years	494	512
More than five years	6,206	5,166
	6,804	5,806
Less: Future finance charges	5,191	4,254
	1,613	1,552
Included in the Financial Statements as		
Current Lease Liabilities (Refer Note 20-B)	102	124
Non-current Lease Liabilities (Refer Note 20-A)	1,511	1,428
	1,613	1,552
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,334	1,345
	1,334	1,345

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balance as at the beginning of the year	27	27
b. Add: Additions during the year	-	-
c. Balance as at the end of the year: c=(a+b)	27	27

6.1 Ageing of Capital Work-in-Progress as on 31st March 2026 is as below

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

Ageing of Capital Work-in-Progress as on 31st March 2025 is as below

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

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

Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31st March 2026

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

Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31st March 2025

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7. INTANGIBLE ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Net Carrying amounts of		
(Acquired items) Technical Know-how	332	-
Software	7	11
Total	339	11

Particulars	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	Additions	Disposals	As at 31.03.2026
Gross Carrying Amount- Cost							
(Acquired items) Technical Know-how	-	-	-	-	349	-	349
Software	325	12	-	337	-	-	337
Total	325	12	-	337	349	-	686

Particulars	As at 01.04.2024	Amortization Expenses	Eliminated on disposals of assets	As at 31.03.2025	Amortization Expenses	Eliminated on disposals of assets	As at 31.03.2026
Amortization							
(Acquired items) Technical Know-how	-	-	-	-	17	-	17
Software	325	1	-	326	4	-	330
Total	325	1	-	326	21	-	347

7.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31.03.2026	As at 31.03.2025
Intangible Assets under development		
a. Balance as at the beginning of the year	132	-
b. Add: Additions during the year	103	132
c. Balance as at the end of the year: c=(a+b)	235	132

7.2 Ageing of Intangible Assets Under Development as on 31st March 2026 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in Progress	103	132	-	-	235
ii) Projects temporarily suspended	-	-	-	-	-
Total	103	132	-	-	235

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of Intangible Assets Under Development as on 31st March 2025 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	132	-	-	-	132
ii) Projects temporarily suspended	-	-	-	-	-
Total	132	-	-	-	132

7.3 There are no projects, whose completion is overdue or have exceeded its cost to its original plan as at 31st March 2026.

7.4 The carrying amount of Intangible assets under development is ₹235 Lakhs (previous year ₹ 132 Lakhs) relates to SAP Software implementation and License purchased.

8-A INVESTMENT IN SUBSIDIARY

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
I. Investments carried at Cost				
Unquoted Investments (All fully paid):				
Investment in Equity Instruments of Subsidiary				
TIL Overseas Pte Limited	1,07,577	302	1,07,577	302
Shares of Singapore \$10 each fully paid				
Less: Provision for Impairment of Investment				
	-	(254)	-	(247)
Investments Carried at Cost	-	48	-	55
Aggregate book value of investments				
Quoted	-	-	-	-
Unquoted	-	48	-	55
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	254	-	247

8-B NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
I. Investments carried at Fair Value through Profit and Loss				
Unquoted Investments:				
Investment in Equity Instrument				
Myanmar Tractors Limited				
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13
Less: Provision for Impairment of Investment				
	-	(13)	-	(13)
Investments Carried at Fair Value through Profit and Loss	-	-	-	-
Aggregate book value of investments				
Quoted	-	-	-	-
Unquoted	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	13	-	13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8-C CURRENT INVESTMENTS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
I. Investments carried at Fair Value through Profit and Loss				
Quoted Investments:				
Investment in Equity Instrument				
Eveready Industries India Limited	1,266	3	1,266	4
Shares of ₹ 5/- each fully paid				
McLeod Russel India Limited	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	11	7,900	8
Shares of ₹ 10/- each fully paid				
Unquoted Investments:				
Investment in Mutual Fund Units				
Aditya Birla Sun Life Low Duration Fund- Growth- Regular Plan	58,719	401	-	-
Total	-	415	-	12
Aggregate book value of quoted investments	-	14	-	12
Aggregate market value of quoted investments	-	14	-	12
Aggregate book value of unquoted investments	-	401	-	-
Aggregate market value of unquoted investments	-	401	-	-

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

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

Name of the Company	Country of Incorporation	As at 31 st March 2026	As at 31 st March 2025
TIL Overseas Pte. Ltd.	Singapore	100%	100%

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

9. OTHER FINANCIAL ASSETS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Security Deposits	47	46
Fixed Deposit with Banks having remaining maturity of more than 12 months [#]	479	55
Interest Receivable on Fixed Deposit [#]	7	1
Total	533	102

[#]Represent balances held for margin money against issue of bank guarantees and the Company has ₹121 Lakhs (Previous year Nil) in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Security Deposits [*]	162	357
Interest Receivable on Fixed Deposit [#]	17	11
Claims Receivable	1	11
Others ^{**}	356	213
Total	536	592

^{*}Security Deposits (net of provision of ₹ 201 Lakh [Previous year ₹ 201 Lakh]) {Refer note 9.1(A)}

^{**}Others (net of provision of ₹ 173 Lakhs (Previous year ₹ 173 Lakhs)) {Refer note 9.1(B)}

[#]Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

9.1 The Details of Movement of Provisions are as follows

A. Provision for Security Deposit:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	201	201
Additions during the year	-	-
Balance at the end of the year	201	201

B. Provision on Claims from Customers towards Bank Guarantee Invocation:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	173	478
Additions during the year	-	-
Released to the Standalone Statement of Profit and Loss	-	(305)
Balance at the end of the year	173	173

10-A. INCOME TAX ASSETS (NET)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax {Net of Provision for Taxation ₹ 4 Lakhs (Previous year ₹ 2,371 Lakhs)}	317	441
Total	317	441

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/(Loss) Before Tax	(4,073)	419
Income Tax Expenses calculated at Statutory Rate	25.17%	25.17%
Expected Income Tax Expense at Statutory Income Tax rate	(1,025)	105
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognized	2	3
(ii) Effect of permanent difference	(72)	(144)
(iii) Effect of brought forward losses and accumulated depreciation on which DTA is now (recognized)/reversed	31	107
(iv) Income Tax relating to earlier years	77	64
(v) Others	-	(6)
Total Tax Expense recognized in Statement of Profit and Loss	(987)	129

10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2026 IS AS BELOW

Particulars	Balance as at 01.04.2025	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2026
Deferred Tax Assets				
Provisions	1,529	180	-	1,709
Disallowances u/s 43B of IT Act	615	211	11	837
Prepaid Lease Rent	52	18	-	70
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	10,107	603	-	10,710
	12,303	1,012	11	13,326

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2026 IS AS BELOW (Contd.)

Particulars	Balance as at 01.04.2025	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2026
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	771	16	-	787
MTM valuation of Investment	(1)	2	-	1
Liability on Fair Value of Loan from a Promoter Company	1,938	(70)	-	1,868
	2,708	(52)	-	2,656
Net Deferred Tax Assets/(Liabilities)	9,595	1,064	11	10,670

Components of Deferred Tax Assets/(Liabilities) as at 31st March 2025 is as below

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
Deferred Tax Assets				
Provisions	1,379	150	-	1,529
Disallowances u/s 43B of IT Act	532	89	(6)	615
Prepaid Lease Rent	28	24	-	52
MTM valuation of Investment	(1)*	2	-	1
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	10,516	(409)	-	10,107
	12,454	(144)	(6)	12,304
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	796	(25)	-	771
Liability on Fair Value of Loan from a Promoter Company	1,992	(54)	-	1,938
	2,788	(79)	-	2,709
Net Deferred Tax Assets/(Liabilities)	9,666	(65)	(6)	9,595

*Represents Deferred Tax Liabilities of ₹ 1 Lakh.

10.1 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March 2026 and 31st March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10.2 As at the reporting date, the Company has deferred tax assets (net) amounting to ₹ 10,670 lakhs (including ₹ 1,075 lakhs recognized for the year) primarily towards unused business losses. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

11. OTHER ASSETS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with Statutory/Government Authorities (other than income taxes) [Refer Note 11.1]	337	186
Employee Advance	2	3
Total	339	189

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	5,873	6,067
Less: Provision (Refer Note 11.2)	2,313	2,313
	3,560	3,754
Balance with Statutory/Government Authorities (other than income taxes)	850	439
Less: Provision (Refer Note 11.3)	100	100
	750	339
Employee Advance	36	32
Prepaid Expenses	426	229
Total	4,772	4,354

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

11.2 The Details of Movement of Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Advance to Suppliers		
Balance at the beginning of the year	2,313	2,212
Additions during the year	-	101
Balance at the end of the year	2,313	2,313

11.3 The Details of Movement of Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Balance with Statutory/Government Authorities		
Balance at the beginning of the year	100	-
Additions during the year	-	100
Balance at the end of the year	100	100

11.4 The GST Department has issued a show cause notice for cancellation of registration at Delhi on the ground that the Company is not conducting business from the declared principal place of business. In the meantime, the registration of the Company has been reflected as suspended on the portal.

However, the Company has filed a reply against the show cause notice to the department and based on legal opinion, the Company is hopeful that the GST registration will be revived. In view of the same, GST input receivable amounting to ₹ 107 Lakhs (previous year ₹ 107 Lakhs) for the said registration is carried forward in the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

12. INVENTORIES

Particulars	As at 31.03.2026	As at 31.03.2025
(Measured at lower of cost and net realisable value)		
a. Raw Materials	11,416	7,872
	11,416	7,872
b. Work-in-Progress	3,849	1,198
	3,849	1,198
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	2,795	3,384
	2,795	3,384
e. Stores and Spares	368	174
	368	174
Total	18,428	12,628

12.1 The above includes Goods-in-Transit as under (Refer Note 12.4)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	1,352	1,308
Stock-in-Trade	183	110
Total	1,535	1,418

12.2 Value of inventories of Raw Materials above is stated after provisions of ₹451 Lakhs (Previous year ₹375 Lakhs) on slow moving stock.

12.3 Value of inventories of Work-In-Progress is stated after provisions of ₹ 192 Lakhs (Previous year ₹78 Lakhs) for write down to net realizable value. Also there is a provision of ₹ 210 Lakhs (Previous year ₹ 210 Lakhs) as per the valuation done in earlier year.

12.4 Raw Materials/Stores and Spares includes materials valuing ₹ 1,535 Lakhs lying in Bonded Warehouse/at Port as on 31st March 2026, out of which ₹1,361 Lakhs are imported in the earlier years. These inventories could not be released from the authorities due non payment of customs duties and other charges etc. Further ₹ 44 lakhs (Previous year ₹ 15 lakhs) have been written off during the year on account of auction by Customs Authority.

12.5 Value of inventories of Stock-in-Trade is stated after provision of:

- ₹ 184 Lakhs (Previous year ₹ 177 Lakhs) on slow moving stock; and
- ₹ 45 Lakhs (Previous year ₹ 45 Lakhs) on stock other than mentioned in (a) above.

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

13. TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good	25,326	16,952
Which have Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	25,326	16,952
Less: Allowance for Credit Losses	(4,203)	(3,490)
Total	21,123	13,462

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13.1 Movements in Allowance for Credit Losses is as below

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	3,490	2,687
Charge in Statement of Profit and Loss	845	1,010
Reversed/Utilized during the year	(132)	(207)
Balance at the end of the year	4,203	3,490

13.2 Amount due by the Directors or other officer of the Company or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any Director is a partner or a Director or a member is Nil (Previous year ₹ Nil).

13.3 There are no unbilled receivable as on 31st March 2026 and 31st March 2025.

13.4 a. Ageing of Trade Receivables as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	12,889	5,657	2,462	1,892	440	1,986	25,326
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Total	12,889	5,657	2,462	1,892	440	1,986	25,326
Less: Credit loss allowances on Trade Receivable	523	498	357	594	245	1,986	4,203
Total	12,366	5,159	2,105	1,298	195	-	21,123

b. Ageing of Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	7,501	5,292	1,360	477	685	1,637	16,952
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Total	7,501	5,292	1,360	477	685	1,637	16,952
Less: Credit loss allowances on Trade Receivable	374	520	254	144	561	1,637	3,490
Total	7,127	4,772	1,106	333	124	-	13,462

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

14-A. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	1	1
Balances with Banks:		
In Current Accounts	339	41
In Demand Deposit Accounts	100	-
Total Cash and Cash Equivalents	440	42

14-B. OTHER BANK BALANCES

Particulars	As at 31.03.2026	As at 31.03.2025
In Earmarked Dividend Accounts	1	3
Balances held as Margin Money [#]	673	107
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	519	629
Total Other Bank Balances	1,193	739

[#] Balances held as margin money represent balances against issue of Bank Guarantee and Letter of Credit the Company has ₹ 487 Lakhs (previous year ₹ 597 Lakhs) in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

15. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount ₹ In Lakh
Authorized Share Capital		
As at 31 st March 2025	7,00,00,000	7,000
Increase/(Decrease) during the year	3,00,00,000	3,000
As at 31st March 2026	10,00,00,000	10,000
Issued, Subscribed and fully Paid up Share Capital		
Equity Shares of ₹ 10/- each (fully paid up)		
As at 31 st March 2025	6,66,02,056	6,660
Increase/(Decrease) during the year	37,50,000	375
As at 31st March 2026	7,03,52,056	7,035

15.1 Rights, Preferences and Restrictions attached to Equity Shares

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

15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
Balance as at the beginning of the year	6,66,02,056	6,660	1,75,26,857	1,753
Shares Issued during the year	37,50,000	375	4,90,75,199	4,907
37,50,000 Equity Shares of ₹ 10/- each (fully paid up)				
Balance as at the end of the year	7,03,52,056	7,035	6,66,02,056	6,660

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

Name of the shareholders	As at 31.03.2026		As at 31.03.2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	4,55,77,433	68.43%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of the Promoters	As at 31.03.2026			As at 31.03.2025		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	1.69%	4,55,77,433	68.43%	25.66%

15.5 Details of Shares held by Holding/Ultimate Holding

Name of the Share Holders	As at 31.03.2026			As at 31.03.2025		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	1.69%	4,55,77,433	68.43%	25.66%

15.6 On 28th January 2026, the Company has allotted 37,50,000 fully paid-up equity shares of ₹160 each (including securities premium of ₹150 each) pursuant to conversion of 37,50,000 equity share warrants.

15.7 On 9th April 2026, the Company has issued and allotted 1,20,91,760 equity Shares of ₹10 each (paid up ₹7.50 each) at a premium of ₹155 per share (paid up ₹116.25 per share) on Right Basis to the eligible shareholders and/or renouneece(s) in terms of the Letter of Offer dated 20th March 2026 and as a result of such allotment, the paid-up equity share capital of the Company has increased from ₹7,035 Lakhs to ₹7,941.88 Lakhs.

16. OTHER EQUITY

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	13,572	7,975
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Retained Earnings	(13,801)	(10,681)
Total	4,083	1,606

16.1 Securities Premium

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	7,975	8,111
Add: Addition during the year (Refer Note 15.6)	5,625	-
Less: Share issue Expenses	(28)	(136)
Balance at the end of the year	13,572	7,975

16.2 Capital Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	878	878
Balance at the end of the year	878	878

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

16.3 Capital Redemption Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	400	400
Balance at the end of the year	400	400

16.4 Development Rebate Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1	1
Balance at the end of the year	1	1

16.5 Amalgamation Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	20	20
Balance at the end of the year	20	20

16.6 General Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	3,013	3,013
Balance at the end of the year	3,013	3,013

16.7 Retained Earnings

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(10,681)	(10,988)
Total Comprehensive Income for the year	(3,120)	307
Balance at the end of the year	(13,801)	(10,681)

17. BORROWINGS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Non-Convertible Debenture	2,462	3,947
Less: Current Maturities of Long-Term Debt	2,462	1,474
	-	2,473
From Banks	10,510	11,088
Less: Current Maturities of Long-Term Debt	1,395	587
	9,115	10,501
From Non-Banking Financial Company	-	1,412
Less: Current Maturities of Long-Term Debt	-	331
	-	1,081
Unsecured Borrowings		
Loans from Related Parties {Refer Note 38(II)}	2,260	2,018
Total	11,375	16,073

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

17. BORROWINGS (Contd.)

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Measured at Amortized Cost		
Loan Repayable on Demand from Banks	11,477	6,180
Short Term Non-Convertible Debenture	1,000	1,000
From Non-Banking Financial Company*	5,000	-
Current Maturities of Long-Term Debt from Banks	1,395	587
Current Maturities of Long-Term Debt from Non-Banking Financial Company	-	331
Current Maturities of Long-Term Non-Convertible Debenture	2,462	1,474
Unsecured		
From Body Corporate	3,000	-
Loans from Related Parties {Refer Note 38(II)}	-	272
Others	916	966
Total	25,250	10,810

*Term Loan has been classified as current as the same has been subsequently re-paid from proceeds of Right Issue in terms of sanction letter.

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

Instrument	Nature of Security	Terms of Repayments
1. Term Loan from Banks - Secured Loan from Banks	a) The term loan from Axis Bank is secured by 1 st pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on current assets of the Company. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd.	a) Term Loan from Axis Bank of ₹ 3,999 lakhs @ 12M MCLR + 1.7% (i.e., presently @ 10.60%) interest p.a. is repayable by way of 24 quarterly instalments starting from 30 th September 2025. The outstanding amount as on 31 st March 2026 is ₹ 3,669 Lakhs (Previous year ₹ 3,960 Lakhs)
	b) The term loan from Bandhan Bank is secured by 1 st pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit along with other term lenders. 2 nd pari-passu charge on current assets of the Company along with other term lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd.	b) Term Loan from Bandhan Bank of ₹ 7,500 lakhs EBR + 4% interest (i.e., presently 9.25%) interest p.a. is repayable by way of 24 quarterly instalments starting from 1 st October 2025. The outstanding amount as on 31 st March 2026 is ₹ 6,840 Lakhs (Previous year ₹ 7,128 Lakhs)
2. Term Loan from Financial Institution - Secured Loan from Financial Institution	1. The term loan from Hero Fincorp Ltd. is secured by 1 st pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on movable assets of the Company along with other term lenders.	1. Term Loan from Hero Fincorp Ltd. of ₹ 1,500 lakhs @ 11.90% interest p.a. is repayable by way of 14 quarterly instalments. The outstanding amount as on 31 st March 2026 is ₹ Nil (Previous year ₹ 1,412 Lakhs)
	2. The term loan from Aditya Birla Capital Ltd. is secured by 1 st pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on movable assets of the Company along with other term lenders. 2 nd pari-passu charge on current assets of the Company along with other term lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Sunil & Meena Family Trust.	2. Term Loan from Aditya Birla Capital Ltd. of ₹ 5,000 lakhs @ 12M MCLR + 1.7% (i.e., presently @ 12.00%) interest p.a. is repayable by way of 28 quarterly instalments with mandatory repayments from proceeds of right issue/QIP/Warrant/any other form of equity infusion by Promoter post disbursement of loan. The outstanding amount as on 31 st March 2026 is ₹ 5,000 Lakhs (Previous year ₹ Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Instrument	Nature of Security	Terms of Repayments
3. Non Convertible Debenture from Financial Institution - Secured Non Convertible Debenture	1 st pari-passu charge on entire movable fixed assets, intangible assets of TIL Limited and mortgage on immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on entire current assets of the Company.	Non Convertible Debenture issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund of ₹ 4,000 lakhs @ 11.90% interest p.a. is repayable by way of 13 monthly instalments after moratorium period of 15 months (starting from 30 th November 2025) from the date of receipt. The outstanding amount as on 31 st March 2026 is ₹ 2,462 Lakhs (Previous year ₹ 3,947 Lakhs)
4. Secured Loans - Repayable on demand from banks	These loans are secured by a 1 st pari-passu charge on current assets with other working capital lenders of the Company. 2 nd pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd. for Axis Bank, Bhandahan Bank, Yes Bank and SBM Bank. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Indocrest Transportation Private Limited for Indusind Bank.	These consist of cash credit/WCDL facilities which are repayable on demand. a) Axis Bank - 3 MMCLR + 1.5 % p.a. (presently 10.2 % p.a.) b) Bandhan Bank - RBI policy REPO rate + Spread (4.00 % p.a.) {presently 9.00 % p.a.} c) Indusind Bank - 1 MMCLR + 0.50 % p.a. (presently 10.50 % p.a.) d) Yes Bank- 1 M Till (Presently 9.50% p.a.) e) SBM Bank (India) Ltd. - 6 MMCL +0.30% p.a (Presently 10.15% p.a.)
5. Secured Non Convertible Debenture - Repayable on demand from Financial Institution	1 st pari-passu charge on current assets with other working capital lenders of the Company. 2 nd pari-passu charge on entire movable fixed assets including intangible assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of WCDL facilities which is repayable on demand.

17.2 The Maturity Profile of Company's Secured Borrowings are as below

Particulars	As at 31.03.2026	As at 31.03.2025
Not later than one year	25,343	10,782
Later than one year but not two years	1,725	4,586
Later than two years but not three years	2,063	2,213
More than three years	15,228	17,441
	44,359	35,022
Less: Capitalisation of Transaction Cost	315	477
Less: Future Finance Cost on unwinding of Interest free Promoter Loan	7,420	7,662
Total	36,624	26,883

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

18. PROVISIONS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	412	413
Provision for Gratuity (Funded)	446	340
Provision for Gratuity (Unfunded)	9	-
Total	867	753

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	43	2
Provision for Gratuity (Unfunded)	*	-
	43	2
(b) Other Provisions		
Provision for Warranty	127	84
Total	170	86

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

18.1 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for warranty		
Balance at the beginning of the year	84	55
Additions during the year	119	65
Released/Utilization to the Statement of Profit and Loss	(76)	(36)
Balance at the end of the year	127	84

19. TRADE PAYABLES

Particulars	As at 31.03.2026	As at 31.03.2025
A) Total outstanding dues of micro enterprises and small enterprises (MSME)	1,834	1,046
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises*	8,991	6,692
Total	10,825	7,738

*Including Acceptances of ₹ 1,278 Lakhs (Previous year ₹ 927 Lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19.1 Ageing of Trade Payables

Trade Payables ageing schedule as on 31st March 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	1,690	119	13	12	1,834
(ii) Others	830	6,838	701	145	477	8,991
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	830	8,528	820	158	489	10,825

Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	1,020	14	-	12	1,046
(ii) Others	1,603	4,330	183	86	490	6,692
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1,603	5,350	197	86	502	7,738

19.2 The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises (MSME) Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	1,676	972
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	158	74
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	84	36
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	158	74

20. LEASE LIABILITIES

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liability	1,511	1,428
Total	1,511	1,428

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liability	102	124
Total	102	124

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

21. OTHER FINANCIAL LIABILITIES

CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on Borrowings	131	104
Interest accrued and due on Borrowings	-	119
Unclaimed Dividend	1	3
Employee Benefits Payable	1,849	2,182
Total	1,981	2,408

21.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013, as at the year end.

22. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
Contribution to Funds	759	684
Security Deposit from Customers	5	5
Statutory Remittances	1,756	1,585
Advance from Customers	2,651	1,842
Customer Related Liability*	287	392
Others	48	46
Total	5,506	4,554

*Relating to Liquidated Damages.

23. REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of Products		
Manufactured Goods	24,005	25,514
Traded Goods	7,839	5,727
Sale of Services	207	117
	32,051	31,358
Other Operating Income		
Profit on sale of Raw materials (Net)	170	103
Scrap Sales	104	67
	274	170
Revenue From Operations	32,325	31,528

23.1 Timing of Revenue Recognition

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
At a point in time	32,118	31,411
Over time	207	117
Total	32,325	31,528

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23.2 Reconciliation of revenue recognized in Statement of Profit and Loss with the contracted price

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue as per contracted price	32,683	31,638
Adjustments for:		
Discount	(358)	(110)
Total	32,325	31,528

24. OTHER INCOME

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest income		
- On Bank Deposits	92	32
- On Interest income for Income Tax Refund	89	15
Gain on Sale/Settlement of Property, Plant and Equipment (Net)	-	279
Gain on Foreign Currency Transactions (Net)	-	24
Gain on Fair valuation of Investment carried through Profit and Loss (Net)	3	-
Recovery of Bad debts	-	30
Provisions/Liabilities no longer required written back	1,225	2,388
Other Miscellaneous Income	2	11
Total	1,411	2,779

25. COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost of Materials Consumed	19,155	16,301
Total	19,155	16,301

26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Purchase of Traded goods	3,544	4,290
Total	3,544	4,290

27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Inventories at the end of the year		
Work-in-Progress	3,849	1,198
Finished Goods	-	-
Traded Goods	2,795	3,384
	6,644	4,582
Inventories at the beginning of the year		
Work-in-Progress	1,198	2,302
Add: Reversal of provision taken in earlier years	-	322
Finished Goods	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Traded Goods	3,384	1,756
Less: Inventory Provision	-	(45)
	4,582	4,335
Net (Increase)/Decrease	(2,062)	(247)

28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and Wages	4,349	3,562
Contribution to Provident and other Funds	428	215
Staff Welfare Expenses	455	432
Total	5,232	4,209

28.1 Employee Benefits

The Company has recognized, in the Standalone Statement of Profit and Loss for the year ended 31.03.2026 an amount of ₹ 221 Lakhs (Previous year ₹ 205 Lakhs) as expenses under defined contribution plans.

Defined Benefit Plans

(A) i) Gratuity Fund (Funded)

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administrated under a common Trust by the trustees of the said fund for the benefit of the employees of the Company.

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Company's plan (based on average salary of last 36 months and number of years of service, restricted to a maximum of ₹ 20 Lakhs ceiling limit in accordance with the provisions under the Code on Social Security, 2020. Further there has been a change in normal retirement age from 58 years for employees (76 years for Director) to 60 years for all employees including Directors. Gratuity is payable on death/retirement/termination and the benefit vests after 5 year of continuous service.

ii) Gratuity Fund (Unfunded)

The Company has accounted for Gratuity Liability for contractual worker in accordance with the provisions under the Code on Social Security, 2020 which is unfunded.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2026.

(B) Superannuation Fund

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 01.04.2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 5 years of continuous service in Company in case of Retirement or death; 20 years of service and attainment of 48 years of age in case of withdrawals. The normal retirement age has been changed from 58 years to 60 years and the impact has been reflected through past Service Cost. (Refer note 28.2)

The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31st March 2026.

- (ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. Hence for this category of employees, the benefit of cessation of service will be:
- amount accumulated by annual contribution of 15% of Basic Salary; and
 - amount frozen as on 31.03.2009.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(C) Provident Fund

The Company has two separate Trusts for the administration of the Provident Fund. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors.

The details of fund and plan asset position is given below:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Present value of benefit obligation at period end (₹ in Lakhs)	3,792	3,467
Fair Value of Plan Assets (₹ In Lakhs)	4,047	3,586
Less: Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) {₹ In Lakhs}	255	119
Net Obligations towards Interest Shortfall (₹ In Lakhs)	-	-
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	7.75%	8.13%
Average yield rate based on data of investment portfolio	8.25%	8.25%
Decrement adjusted average future period of service	6 years	6 years
Average maturity period of investment portfolio	8.10 years	6.8 years
Discount Rate	6.90%	6.50%

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

- Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2026.

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
1. Change in the Defined Benefit Obligation						
Present Value of Obligation at the beginning of the year	130	228	611	806	-	-
Plan Introduction Cost	-	-	-	-	9	-
Current Service Cost	-	-	41	38	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Cost	8	14	38	49	-	-
Past service cost- plan amendments	-	(25)	55	(92)	-	-
Acquisition adjustment	-	-	37	-	-	-
Actuarial (Gain)/Loss	*	(43)	52	20	-	-
Benefits Paid	(2)	(44)	(51)	(210)	-	-
Present Value of Obligation at the end of the year	136	130	783	611	9	-
2. Change in Plan Assets						
Fair value of Plan Assets at the beginning of the year	44	83	271	299	-	-
Acquisition adjustment	-	-	37	-	-	-
Expected return on Plan Assets	3	5	18	19	-	-
Actuarial Gain/(Loss)	-	-	7	1	-	-
Contributions by the Employer	-	-	55	162	-	-
Benefits Paid	(2)	(44)	(51)	(210)	-	-
Fair value of Plan Assets at the end of the year	45	44	337	271	-	-

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
3. Amount recognised in Balance Sheet consists of						
Fair value of Plan Assets at the end of the year	45	44	337	271	-	-
Present Value of Obligation at the end of the year	136	130	783	611	9	-
(Assets)/Liabilities as per the Actuarial Valuation	91	86	446	340	9	-
4. Expenses recognized in the Statement of Profit and Loss consist of						
Employee Benefits Expenses:						
Current Service Cost	-	-	41	38	-	-
Plan Introduction Cost	-	-	-	-	9	-
Past service cost- plan amendments	-	(25)	55	(92)	-	-
Net Interest Cost	5	9	20	30	-	-
Total [A]	5	(16)	116	(24)	9	-
Other Comprehensive Income						
Return on Plan Assets (excluding amounts included in net interest cost)	-	-	(7)	-	-	-
Actuarial (Gain)/Loss from financial assumptions	*	6	(18)	18	-	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Actuarial (Gain)/Loss from experience adjustments	-	(49)	70	2	-	-
Total [B]	-	(43)	45	20	-	-
Expense recognized during the year [A+B]	5	(59)	161	(4)	9	-

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

The expenses for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
5. Investment Details of Plan Assets as at				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	-	84.79	11.09
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	79.56	77.72	-	83.36
Others including Bank Balance	20.44	22.28	15.21	5.55
Total	100.00	100.00	100.00	100.00
6. Assumptions				
Discount rate per annum	6.00%	6.40%	6.90%	6.50%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.21%	6.67%	5.84%	6.76%
Contributions for next year (₹ in Lakhs)	91.82	86.49	127.27	86.46
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

28.3 The basis used to determine overall expected rate of return on assets and the effect on major categories of Plan Assets is as follows:

The major portions of the assets are invested in PSU Bonds and Special Deposit Scheme. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.

28.4 The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant reasons.

28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase:

Particulars	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)
1. Discount Rate + 100 basis points	132.58	741.42	7.96	125.39	575.59	-
2. Discount Rate- 100 basis points	140.79	830.38	10.20	135.58	650.34	-
3. Salary Increase Rate + 1%	136.57	827.87	10.24	130.33	649.51	-
4. Salary Increase Rate – 1%	136.57	743.24	7.91	130.33	575.89	-

28.6 Maturity Analysis Of The Benefit Payments

Particulars	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)
1. Year 1	13.74	127.17	0.10	1.69	86.46	-
2. Year 2	38.86	86.64	0.54	13.57	26.98	-
3. Year 3	1.26	43.73	0.25	38.38	73.73	-
4. Year 4	24.86	92.69	0.33	1.26	36.29	-
5. Year 5	43.32	77.81	0.77	26.34	81.34	-
6. Above 5 Years	40.63	331.08	2.81	83.02	278.88	-

29. FINANCE COSTS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
On Financial Liability at amortized cost		
Interest Expenses on		
Long Term Loans	1,942	1,678
Cash Credits and Short Term Loans	1,253	381
Lease	159	151
Others	619	360
Other Borrowing Costs	653	340
Total	4,626	2,910

30. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation of Property, Plant and Equipment	650	633
Amortization of Right-of-use assets	64	61
Amortization of Intangible Assets	21	1
Total	735	695

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31. OTHER EXPENSES

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Consumption of Consumables	636	588
Power and Fuel	286	278
Rent Expenses	58	30
Repairs and Maintenance		
Buildings	63	125
Plant and Machinery	379	320
Others	1	8
	443	453
Insurance	81	64
Rates and Taxes	19	60
Bank Charges	117	106
Travelling Expenses	473	301
Printing and Stationery	131	66
Freight and Forwarding Charges	438	313
Postage, Telephone and other Communication Expenses	39	31
Advertising and Sales Promotion	275	173
Sales Commission	28	-
Professional Fees (Refer Note 31.1)	1,285	999
Motor Vehicle Expenses	43	40
Bad Debts/Advances/Inventory written off (Net)	87	186
Add/(Less): Provision for Expected Credit Loss (Net)	713	803
Add: Other provisions for Advances/Claims and Others	126	209
	926	1,198
Provision against Impairment of Investment in Subsidiary	8	13
Provision for Detention Charges (Net)	-	316
Warranty Expenses	119	65
Service Support Expenses	-	98
Net Loss on Foreign Currency Transactions and Translation	112	-
Loss on Fair Valuation of Investments carried through Profit and Loss (Net)	-	3
Net Loss on Sale/Disposal of Property, Plant and Equipment	10	-
Reversal of Liabilities Written Back in earlier years	14	30
Miscellaneous Expenses	480	505
Total	6,021	5,730

31.1 PROFESSIONAL FEES INCLUDE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Payment to Auditors		
- For Audit	36	36
- For Limited Reviews	14	14
- For Certification and other Fees	2	3
- Expenses Reimbursed	2	3

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

32. EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Payment towards Entry tax and VAT/Sales tax under Settlement of Dispute Scheme.	558	-
Total	558	-

During the year ended 31st March 2026, the Company has paid ₹ 474 lakhs and ₹ 84 lakhs towards demand of earlier years for West Bengal Entry Tax and VAT/Sales tax respectively under West Bengal Sales Tax (Settlement of Dispute) Act, 2025 (SOD 2025). The same has been accounted for and disclosed as Exceptional Item in these financial Statements.

33. Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting of the Company held on 14th March 2026, the Company has entered into a Share Purchase Agreement on 23rd April 2026 to acquire 37,90,250 Equity shares of ₹10 each in Tulip Compression Private Limited (TCPL) being 60 percent of Equity Share Capital of TCPL, at a consideration of ₹ 11,901.38 Lakhs from Gainwell Commosales Private limited. The company has already made the part payment post 31st March 2026 against the consideration & the balance will be paid in due course. From the completion date, TCPL will become a subsidiary of the company.

34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2026	As at 31.03.2025
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2025: ₹ Nil)]	-	2,118
b. Goods and Services Tax Matters under dispute [Related payments ₹ 240 Lakhs (31.03.2025: ₹ 89 Lakhs)]	5,353	1,260
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 213 Lakhs (31.03.2025: ₹ 346 Lakhs)]	444	346
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31.03.2025: ₹ 37 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31.03.2025: ₹ 30 Lakhs)]	655	655
f. Bank Guarantee Outstanding	6,284	2,999
g. Customs Duty under dispute [Related payments ₹ 4 Lakhs (31.03.2025: ₹ 3 Lakhs)]	40	38

34.2 Pursuant to final order passed by the Single Bench of Hon'ble Calcutta High Court, the Company had stopped paying Entry Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June 2013. The writ petition No. 922 of 2012 filed by TIL Limited has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. TIL Limited has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2025 was ₹ 632 Lakhs.

However, during the year ended 31st March 2026, the Company has paid ₹474 lakhs towards demand of earlier years for West Bengal Entry Tax under West Bengal Sales Tax (Settlement of Dispute) Act, 2025 (SOD 2025). The same has been accounted for and disclosed as Exceptional Item in these financial statements.

34.3 Honorable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of ₹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 in the previous year. The Company is hopeful of the resolution of the matter in Company's favour and hence no provision has been made for the above in these Standalone Financial Statements.

Future cash outflows in respect of the above matters are determinable only on receipts of judgments/decisions pending at various forums/authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

34.4 Capital and Other Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
Capital commitments	99	130
Other commitments	-	-

35. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON OPERATING SEGMENTS

The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment, etc. and dealing in spares and providing services to related equipment). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Ind AS 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Company.

35.1 Geographical Information

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1. Revenue from External Customers		
- India	32,031	31,347
- Outside India	20	11
Total	32,051	31,358
2. Non-Current Assets*		
- India	10,547	10,659
- Outside India	-	-
Total	10,547	10,659

*Excludes Financial Instruments, Deferred Tax Assets and Investment in Subsidiary.

During the year, the Company has two customer (Previous year one customer), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 10,408 Lakhs (Previous year ₹ 4,764 Lakhs).

36. CAPITAL MANAGEMENT

The Company aims at maintaining a strong capital base maximizing Shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions (Including non convertible debentures). On requirement, the Company also borrows from related and other parties to meet its financial needs.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 17 offset by cash and cash equivalents in Note 14-A, other bank balances in Note 14-B, deposits with banks including earmarked balances in Note 9A and current investment in Note 8 C) and total equity of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The table below summarises the capital, net debt and net debt to equity ratio of the Company:

Particulars	As at	
	31.03.2026	31.03.2025
Equity Share Capital	7,035	6,660
Other Equity	4,083	1,606
Total Equity (A)	11,118	8,266
Non Current Borrowings	11,375	16,073
Short Term Borrowings	25,250	10,810
Gross Debt (B)	36,625	26,883
Total Capital (A+B)	47,743	35,149
Gross Debt as above	36,625	26,883
Less: Current Investment	415	12
Less: Cash and Cash Equivalents	440	42
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	1,672	794
Net Debt (C)	34,098	26,035
Net Debt to Equity*	3.52	4.55

*Net debt to equity as at 31.03.2026 and 31.03.2025 has been computed based on average total equity.

37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2.14 to the Standalone Financial Statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Company's Financial Instruments:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at amortized Cost				
i) Cash and Cash Equivalents	440	440	42	42
ii) Other Bank Balances	1,193	1,193	739	739
iii) Trade Receivables	21,123	21,123	13,462	13,462
iv) Other Financial Assets	1,069	1,069	694	694
Sub-Total	23,825	23,825	14,937	14,937
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	14	14	12	12
ii) Investment In Mutual Funds	401	401	-	-
Sub-Total	415	415	12	12
Total Financial Assets	24,240	415	14,949	14,949

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A) Categories of Financial Instruments (Contd.)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
a) Measured at amortized Cost				
i) Borrowings	36,625	36,625	26,883	26,883
ii) Trade Payables	10,825	10,825	7,738	7,738
iii) Lease Liabilities	1,613	1,613	1,552	1,552
iv) Other Financial Liabilities	1,981	1,981	2,408	2,408
Sub-total	51,044	51,044	38,581	38,581
Total Financial Liabilities	51,044	51,044	38,581	38,581

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The carrying amounts of non-current financial assets and liabilities measured at amortized cost in the Financial Statements are a reasonable approximation of the fair values since the Company does not anticipate that the carrying amounts could be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and Mutual Funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31.03.2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Mutual Funds	401	-	-	401
Investment in Equity Shares	14	-	-	14
TOTAL	415	-	-	415

Particulars	As at 31.03.2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	12	-	-	12
TOTAL	12	-	-	12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B) Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market Risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risks:

- Foreign Currency Risk
- Interest Rate Risk
- Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, etc. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2026	USD	Euro	Others [#]	Total
Financial Assets	1	1	-	2
Financial Liabilities	907	707	13	1,627

As at 31.03.2025	USD	Euro	Others [#]	Total
Financial Assets	15	10	-	25
Financial Liabilities	581	631	14	1,226

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

Derivatives not Designated as Hedging Instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The Company has entered into Forward Contract during the current year but there is no such outstanding contract at the end of the reporting period.

Un-hedged Foreign Currency Balance	Currency	As at 31.03.2026	As at 31.03.2025
(i) Financial Liabilities	USD	907	581
	EUR	707	631
	Others [#]	13	14
(ii) Financial Assets	USD	1	15
	EUR	1	10

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase by 2%)

Particulars	As at 31.03.2026	As at 31.03.2025
USD	(18)	(11)
EUR	(14)	(12)
Others [#]	*	*

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

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

Note: If the rate is decreased by 2%, profit of the Company will increase by an equal amount.

Figures in brackets indicate decrease in profit.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

Exposure to Interest Rate Risk

The Company's interest rate risk arises from the term loans from banks carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows.

Variable-rate instruments	As at 31.03.2026	As at 31.03.2025
Non-current borrowing (including current maturities)	10,510	11,088
Total	10,510	11,088

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on Term Loans from Banks	Profit or (Loss)	
	100 bps increase	100 bps decrease
For the year ended 31st March 2026	(105)	105
For the year ended 31 st March 2025	(111)	111

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

Price Risk

Price risk is related to change in market reference price of investments in securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in Securities, classified as fair value through Profit & Loss as at 31 March 2026 is ₹ 415 Lakhs (31.03.2025: ₹ 12 Lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
A: Financial Assets				
i) Cash and Cash Equivalents	440	-	42	-
ii) Other Bank Balances	1,193	-	739	-
iii) Investment in Subsidiaries (net of impairment)	-	48	-	55
iv) Trade Receivables	21,123	-	13,462	-
v) Other Financial Assets	536	533	592	102
vi) Investment in Equity Shares	14	-	12	-
vii) Investment In Mutual Funds	401	-	-	-
Total	23,707	581	14,847	157
B: Financial Liabilities				
i) Borrowings (Refer Note 17.2)	25,250	11,375	10,810	16,073
ii) Trade Payables	10,825	-	7,738	-
iii) Other Financial Liabilities	1,981	-	2,408	-
iv) Lease Liabilities	102	1,511	124	1,428
Total	38,158	12,886	21,080	17,501

The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below.

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	3,490	2,687
Add: Provisions made	845	1,010
Less: Utilization made for impairment/derecognition	(132)	(207)
Closing Balance	4,203	3,490

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. RELATED PARTY DISCLOSURES

I) List of Related Parties

Ultimate Holding Company	Indocrest Transportation Private Limited [~]
Holding Company	TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.) [~]
	[~] w.e.f. 20 th May 2024
Subsidiary	TIL Overseas Pte. Limited
Key Management Personnel	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director)
	Mr. Alok Kumar Tripathi (Whole-time Director)
	Mr. Ayan Banerjee (Whole-time Director)
	Mr. Amit Mukherjee (Independent Director)
	Ms. Saroj Punhani (Independent Director)
	Lt. Gen. Narendra Bahadur Singh (Independent Director)
	Mr. Anurag Srivastava (Executive Director) [*]
	Mr. Vijay Singh Chauhan (Non- Executive Independent Director) [#]
	Mr. Sekhar Bhattacharjee (Company Secretary) ^{##}
	Mr. Kanhaiya Gupta (Chief Financial Officer)
	Ms. Chandrani Chatterjee (Company Secretary) [§]
	[*] Appointed on 10 th November 2025
	[#] Appointed on 22 nd December 2025
	[§] Appointed on 1 st July 2024
	^{##} Resigned on 30 th June 2024
Entities having significant influence/ control	Sunil and Meena Family Trust (Stellar Advisory Services Private Limited, Trustee) [@]
	Indocrest Transportation Private Limited [@]
	TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) [@]
	[@] From 24 th January 2024 to 19 th May 2024
Enterprises over which Key Management Personnel are able to exercise significant influence	Stellar Advisory Services Private Limited [~]
	Gainwell Commosales Pvt. Ltd.
	Gainwell Engineering Pvt. Ltd.
	Acceleron Solutions Pvt. Ltd.
	Resurgent Mining Solutions Pvt. Ltd. [*]
	Gainwell Trucking Pvt. Ltd. [§]
	Parasea Coal Mine Projects Pvt. Ltd. [§]
	Gainwell Engineering Services Pvt. Ltd. ^{§§}
	Abhiksha Enterprises Private Limited [^]
	[^] w.e.f. 1 st March 2026
	[~] w.e.f. 20 th May 2024
	[*] w.e.f. 22 nd November 2024
	[§] w.e.f. 31 st March 2026
	^{§§} w.e.f. 13 th November 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2026

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2026
a) Repayment of Loan from Holding Company							
TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.)	-	(272)	-	-	-	(272)	-
Total	-	(272)	-	-	-	(272)	-
b) Interest Paid on Loan from Holding Company							
TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.)**	-	(119)	-	-	-	(119)	-
Total	-	(119)	-	-	-	(119)	-
c) Interest Free Loan from Ultimate Holding Company at Discounted Value							
Indocrest Transportation Private Limited®	(2,018)	-	-	-	-	(2,018)	-
Total	(2,018)	-	-	-	-	(2,018)	-
d) Interest Free Loan at Discounted Value							
Abhiksha Enterprises Private Limited®	-	-	-	-	2,260	2,260	2,260
Total	-	-	-	-	2,260	2,260	2,260
e) Advance Received							
Gainwell Engineering Services Pvt. Ltd.	-	-	-	-	7	7	7
Gainwell Commosales Pvt. Ltd.	-	-	-	-	500	500	-
Total	-	-	-	-	507	507	7
f) Repayment of Advance							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	500	500	-
Total	-	-	-	-	500	500	-
g) Recovery of Shared Manpower Cost							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	41	41	41
Gainwell Engineering Pvt. Ltd.	-	-	-	-	25	25	25
Acceleron Solutions Pvt. Ltd.	-	-	-	-	1	1	1
Gainwell Trucking Pvt. Ltd.	-	-	-	-	1	1	1
Total	-	-	-	-	68	68	68
h) Expense of Shared Manpower Cost							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	467	467	80
Gainwell Engineering Pvt. Ltd.	-	-	-	-	44	44	7
Parasea Coal Mine Projects Pvt. Ltd.	-	-	-	-	7	7	8
Total	-	-	-	-	518	518	95
i) Office Rent							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	1	1	-
Indocrest Transportation Private Limited	-	-	-	-	7	7	*
Total	-	-	-	-	8	8	*
j) Professional & Consultancy Fees							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	181	181	55
Total	-	-	-	-	181	181	55
k) Website Maintenance Charges							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	12	12	-
Total	-	-	-	-	12	12	-
l) SAP & other Software Implementation							
Acceleron Solutions Pvt. Ltd.	-	-	-	-	102	102	-
Total	-	-	-	-	102	102	-
m) Reimbursement of Expenses							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	167	167	-
Total	-	-	-	-	167	167	-
n) Purchase of Traded Goods							
Gainwell Engineering Services Pvt. Ltd.	-	-	-	-	53	53	-
Total	-	-	-	-	53	53	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2026 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2026
o) Purchase of Raw Materials							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	68	68	-
Total	-	-	-	-	68	68	-
p) Professional Fees to Subsidiary							
TIL Overseas Pte. Limited	-	-	23	-	-	23	-
Total	-	-	23	-	-	23	-
q) Investments in Subsidiary (Net of Impairment)							
TIL Overseas Pte. Limited	-	-	-	-	-	-	48
Total	-	-	-	-	-	-	48
r) Managerial Remuneration to Key Management Personnel							
(i) Short Term Benefit							
Mr. Alok Kumar Tripathi	-	-	-	219	-	219	7
Mr. Ayan Banerjee	-	-	-	159	-	159	6
Mr. Kanhaiya Gupta	-	-	-	65	-	65	3
Ms. Chandrani Chatterjee	-	-	-	36	-	36	2
(ii) Sitting Fees to Non-Executive Directors							
Mr. Amit Mukherjee	-	-	-	7	-	7	-
Ms. Saroj Punhani	-	-	-	6	-	6	-
Lt. Gen. Narendra Bahadur Singh	-	-	-	6	-	6	-
Mr. Anurag Srivastava	-	-	-	2	-	2	-
Mr. Vijay Singh Chauhan	-	-	-	2	-	2	-
(iii) Other Long Term Benefits							
Mr. Alok Kumar Tripathi	-	-	-	55	-	55	11
Mr. Ayan Banerjee	-	-	-	34	-	34	7
Mr. Kanhaiya Gupta	-	-	-	5	-	5	2
Ms. Chandrani Chatterjee	-	-	-	2	-	2	1
Total	-	-	-	598	-	598	39

®Assigned in favour of Abhiksha Enterprises Private Limited by Indocrest Transportation Private Limited during the year.

**Interest on Loan for Current year has been waived off by the Holding Company. Further, Interest outstanding pertaing to earliers has been paid during 2025-26.

II) Particulars of Transactions during the year ended 31st March 2025

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
a) Repayment of Loan from Holding Company							
Indocrest Defence Solutions Private Limited	-	(4,769)	-	-	-	(4,769)	272
Total	-	(4,769)	-	-	-	(4,769)	272
b) Interest Expense on Loan from Holding Company							
Indocrest Defence Solutions Private Limited **	-	-	-	-	-	-	119
Total	-	-	-	-	-	-	119
c) Interest Free Loan from Ultimate Holding Company at Discounted Value							
Indocrest Transportation Private Limited	-	-	-	-	-	-	2,018
Total	-	-	-	-	-	-	2,018
d) Advance Received							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	400	400	-
Total	-	-	-	-	400	400	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2025 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
e) Repayment of Advance							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	(400)	(400)	-
Total	-	-	-	-	(400)	(400)	-
f) Sale of Traded Goods							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	37	37	-
Total	-	-	-	-	37	37	-
g) Recovery of Shared Manpower Cost							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	26	26	26
Gainwell Engineering Pvt. Ltd.	-	-	-	-	33	33	33
Total	-	-	-	-	59	59	59
h) Expense of Shared Manpower Cost							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	150	150	-
Gainwell Engineering Pvt. Ltd.	-	-	-	-	7	7	-
Total	-	-	-	-	157	157	-
i) Office Rent							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	*	*	*
Total	-	-	-	-	*	*	*
j) Professional & Consultancy Fees							
Accelaron Solutions Pvt. Ltd.	-	-	-	-	138	138	-
Total	-	-	-	-	138	138	-
k) Website Maintenance Charges							
Accelaron Solutions Pvt. Ltd.	-	-	-	-	17	17	-
Total	-	-	-	-	17	17	-
l) Reimbursement of Expenses							
Gainwell Commosales Pvt. Ltd.	-	-	-	-	1	1	-
Total	-	-	-	-	1	1	-
m) Purchase of Traded Goods							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	1,733	1,733	-
Total	-	-	-	-	1,733	1,733	-
n) Purchase of Raw Materials							
Resurgent Mining Solutions Pvt. Ltd	-	-	-	-	222	222	-
Total	-	-	-	-	222	222	-
o) Investments in Subsidiary (Net of Impairment)							
TIL Overseas Pte. Limited	-	-	-	-	-	-	55
Total	-	-	-	-	-	-	55
p) Managerial Remuneration to Key Management Personnel							
(i) Short Term Benefit							
Mr. Alok Kumar Tripathi	-	-	-	176	-	176	7
Mr. Ayan Banerjee	-	-	-	128	-	128	5
Mr. Kanhaiya Gupta	-	-	-	63	-	63	4
Ms. Chandrani Chatterjee	-	-	-	27	-	27	1
(ii) Sitting Fees to Non-Executive Directors							
Mr. Amit Mukherjee	-	-	-	9	-	9	-
Ms. Saroj Punhani	-	-	-	7	-	7	-
Lt. Gen. Narendra Bahadur Singh	-	-	-	7	-	7	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2025 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Subsidiary	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
(iii) Other Long Term Benefits							
Mr. Alok Kumar Tripathi	-	-	-	11	-	11	11
Mr. Ayan Banerjee	-	-	-	7	-	7	7
Mr. Kanhaiya Gupta	-	-	-	2	-	2	2
Ms. Chandrani Chatterjee	-	-	-	1	-	1	1
Total	-	-	-	438	-	438	38
q) Retainer Fees							
Mr. Sekhar Bhattacharjee	-	-	-	-	18	18	-
Total	-	-	-	-	18	18	-

*Interest on Loan for the Financial Year 2024-25 has been waived off by the Holding Company.

III) Terms and Conditions of Transactions with Related Parties

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) Details of Corporate Guarantees Received from Related Parties

Name of Bank	Name of Guarantor	Nature of Facilities	As on 31.03.2026	As on 31.03.2025
Axis Bank Limited	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	Term Loan	3,699	3,999
		Cash Credit	2,700	2,844
Bandhan Bank Limited	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	Term Loan	7,125	7,500
		Cash Credit	2,119	1,136
Yes Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	WC DL	1,500	-
Indusind Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Indocrest Transportation Private Limited	Cash Credit	2,550	-
SBM Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	WC DL	2,500	-
Aditya Birla Capital Ltd.	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Sunil and Meena Family Trust	Term Loan	5,000	-

c) The amounts outstanding are unsecured and will be settled in cash and cash equivalent.

d) The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

IV) In respect of the above parties, there is no provision for impairment/doubtful debts as on 31st March 2026 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

V) The above related party information is as identified by the management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. RATIOS

Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	1.07	1.24	(14%)	-
b) Debt-Equity Ratio	Total Debt	Total Equity	3.29	3.25	1%	-
c) Debt-Service Coverage Ratio	Profit after tax and before interest, depreciation, exceptional items and other adjustments etc.	Interest expenses + Lease Payments+ Principal Repayments	0.30	0.16	94%	Mainly due to increase in Finance cost in current year
d) Return on Equity Ratio	Net Profit after tax	Average Share Holder Equity	(0.32)	0.05	(729%)	Due to loss in current year and increase in Share Equity in current year
e) Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.08	2.49	(16%)	-
f) Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	1.87	3.69	(49%)	Due to increase in Trade Receivable in current year
g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	2.86	2.31	24%	-
h) Net Capital Turnover Ratio	Net Sales	Working Capital	10.52	5.16	104%	Due to increase in working capital in current year
i) Net Profit Ratio	Net Profit after tax	Revenue from Operations	(0.10)	0.01	(1138%)	Due to loss in current year
j) Return on Capital Employed	Earnings before exceptional items, Interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Asset	0.03	0.13	77%	Due to decrease in earnings before exceptional items in current year
k) Return of Investment	Profit/(Loss) on investment	Average Cost of Investment	(0.02)	(0.13)	81%	Impairment loss on investment is less in the current year as compared to previous year. Also there is a gain in fair valuation of investment

40. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

40.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31st March 2026 the Company did not provide any loans or advances which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March 2025).

40.2 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended 31st March 2026 and 31st March 2025.

40.3 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

40.4 Utilization of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

40.5 The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts, except as under:

Quarter	Name of the Bank	Particulars	Amount as per books of account (In lakhs) [A]	Amount reported in quarterly return/statement (In lakhs) [B]	Difference (₹ in lakhs) [B-A]	Reason for material discrepancy
June'24*	Indusind Bank	Inventories	11,804	11,804	-	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	7,907	7,907	-	
September'24*	All Working Capital Lenders	Inventories	11,476	11,474	(2)	
		Trade Receivables	9,933	9,932	(1)	
December'24*	All Working Capital Lenders	Inventories	12,047	12,047	-	
		Trade Receivables	11,944	11,943	(1)	
March'25*	All Working Capital Lenders	Inventories	12,628	12,628	-	
		Trade Receivables	13,462	13,462	-	
June'25*	All Working Capital Lenders	Inventories	15,055	15,055	-	
		Trade Receivables	11,982	11,982	-	
September'25*	All Working Capital Lenders	Inventories	15,595	15,595	-	
		Trade Receivables	12,970	12,970	-	
December'25*	All Working Capital Lenders	Inventories	17,342	17,342	-	
		Trade Receivables	16,035	16,035	-	
March'26*	All Working Capital Lenders	Inventories	18,428	18,428	-	
		Trade Receivables	21,123	21,123	-	

*As per revised return/statements submitted to bank.

40.6 The Company has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

40.7 The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

40.8 There are no registration/satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (in lakhs)	Remarks
1	10607818	State Bank of Hyderabad	24-11-2015	-	6,200	Satisfaction of charge pending
2	80009601	Indian Overseas Bank	07-02-2005	-	2,100	Satisfaction of charge pending
3	100854108	Indusind Bank Ltd.	24-01-2024	-	7,500	Satisfaction of charge pending

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Earnings Per Share (EPS) - The Numerators and Denominators Used to Calculate Basic and Diluted EPS

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	(3,086)	290
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		6,66,02,056	1,75,26,857
ii. Number of Equity Shares issued during the year		37,50,000	4,90,75,199
iii. Number of Equity Shares at the end of the year		7,03,52,056	6,66,02,056
iv. Weighted average number of Equity Shares outstanding during the year	B	6,72,39,042	6,61,69,887
v. Nominal Value of each Equity Share (₹)		10	10
Basic and Diluted Earnings Per Share (₹)	A/B	(4.59)	0.44

42. The Government of India implemented the New Labour Codes with effect from 21st November 2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. The Company has assessed the impact of the New Labour Codes and recognised total expenses of ₹ 57 lakhs as per actuarial valuation reports for the year ended 31st March 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31st March 2026 and consider the appropriate accounting effect in the relevant period, as needed.

43. The Standalone Financial Statements were approved by the Board of Directors on 28th May 2026.

44. The Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except:

- i) for software capturing payroll records where audit trail feature was not enabled; and

- ii) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

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

45. The previous year figures have been regrouped/reclassified wherever necessary, to conform the current year's classification.

Notes forming part of the Standalone Financial Statements

1- 45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of Board of Directors of
TIL Limited

Giridhari Lal Choudhary

Partner
Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director
DIN: 02183147

Ayan Banerjee

Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of TIL Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of TIL Limited ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements of the subsidiary referred to in the other matter paragraph section below, except for the possible effects of the matter described in 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention to the Note 10.2 of the accompanying of the accompanying Consolidated Financial Statements. As of March 31, 2026, the Parent Company has recognized Deferred Tax Assets

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section, we have determined the matter described below as Key audit matter and our description of how our audit addressed the matter is provided in that context.

(DTA) (net) amounting to ₹ 10670 lakhs (including ₹ 1075 lakhs recognized for the year) primarily towards unused business losses. The recognition of these DTA is based on management's assessment that sufficient taxable profits will be available in future against which such assets can be utilised. In accordance with Ind AS 12, DTA is recognized only when there is convincing evidence that sufficient future taxable income will be available for utilization.

The Parent Company has incurred losses during the current year and in absence of sufficient appropriate audit evidence to support the management's underlying assumptions for future profitability, we are unable to comment on the reliability of the profit projections or the likely timing and quantum of future taxable profits. Consequently, we are unable to determine the possible effect on the carrying value of the Deferred Tax Assets and the loss for the year.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Inventory valuation (Refer Note 12 of the Consolidated Financial Statements)	
The Parent Company is engaged in manufacturing of a comprehensive range of material handling, lifting, port, and road construction equipments with integrated customer support and after-sales service requiring a wide range of spare parts. The total inventory of such materials amounts to ₹ 18397 Lakhs as on March 31, 2026 (Refer Note 12 of consolidated financial statements).	Our audit procedures included the following: <ol style="list-style-type: none"> 1. Obtained an understanding of the management with regard to internal controls relating to Inventory management. 2. We observed physical inventory counts at major locations to ascertain the condition of inventory and tested on a sample of items to assess the cost basis and net realisable value of inventory and evaluated the adequacy of provision for slow moving and obsolete inventories as at March 31, 2026. 3. Tested on a sample basis the accuracy of cost for inventory and testing the net realizable value by comparing actual cost with the latest available contracts for similar products. 4. Obtained confirmation of stocks lying at port/warehouse from clearing agents and verified the same with books of accounts.
Inventories are carried at lower of cost or net realisable value. Significant judgement is required in assessing the appropriate level of the provision for slow moving and/or obsolete inventory, determination of net realisable value and we determined this to be a matter of significance to our audit.	

OTHER INFORMATION

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated annual financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- The consolidated financial statements includes the audited financial statements and the other financial information, in respect of the subsidiary whose financial statements include total assets of ₹ 74 Lakhs as at 31st March 2026, total revenue ₹ 22 Lakhs, total net profit after tax of ₹ 2 Lakhs, total comprehensive income of ₹ 7 Lakhs for the year ended 31st March, 2026 and net cash outflows of ₹ 14 Lakhs for the year ended 31st March, 2026 as considered in the consolidated financial statement which have been audited by other auditors.
- The independent auditors report on the financial statements of above-mentioned subsidiary have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in the respect of the subsidiary is based solely on the reports of such auditors.

- Subsidiary mentioned in sub-paragraph (i) above is located outside India whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments and additional disclosures made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments & additional disclosures prepared by the management of the Parent company and reviewed by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- With respect to the matter specified in clause (xxi) of paragraph 3 & paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanation given to us and based on our examination, we report that there are no companies other than the Parent Company, included in the consolidated financial statements which are the companies incorporated in India and hence the reporting under CARO is not applicable.
- As required by Section 143(3) of the Act, we report, that:
 - We have sought and except for the matter described in the Basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - Proper books of account as required by law relating to Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books except for the possible effect of the matter described in the Basis for qualified opinion paragraph and for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - Except for the possible effect of the matter described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) The matter described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
 - (f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph above and paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (h) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
 - (i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the Parent Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
 - (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 34.1, 34.2 and 34.3 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
- iv. (a) The management of the Parent Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 39.4 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39.4 to the consolidated financial statements, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.
- v. No Dividend has been declared or paid during the year by the Parent Company.
 - vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except:
 - (a) in respect of software for capturing payroll records where audit trail feature was not enabled; and

- (b) audit trail was not enabled at the database level for accounting software to log any direct data changes to data when using certain access rights.

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

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

For Singhi & Co.

Chartered Accountants
Firm Registration No.: 302049E

Giridhari Lal Choudhary

Partner
Membership No.: 052112
UDIN: 26052112WTCNVT2188

Place: Kolkata

Date: May 28, 2026

ANNEXURE A

To The Independent Auditor's Report of Even Date on the Consolidated Financial Statements of TIL Limited

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

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

We have audited the internal financial controls with reference to consolidated financial statements of TIL Limited ("the Parent Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Parent Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Singhi & Co.

Chartered Accountants
Firm Registration No.: 302049E

Giridhari Lal Choudhary

Partner
Membership No.: 052112
UDIN: 26052112WTCNVT2188

Place: Kolkata

Date: May 28, 2026

CONSOLIDATED BALANCE SHEET

As at 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	7,956	8,514
(b) Capital Work-In-Progress	6	27	27
(c) Right-of-use Assets	4.1	1,334	1,345
(d) Intangible Assets	7	339	11
(e) Intangible Assets under Development	7.1	235	132
(f) Financial Assets			
(i) Investments	8-A	-	-
(ii) Others	9-A	533	102
(g) Deferred Tax Assets (Net)	10-B	10,670	9,595
(h) Income Tax Assets (Net)	10-A	317	441
(i) Other Non-Current Assets	11-A	339	189
Total Non-Current Assets		21,750	20,356
2 Current Assets			
(a) Inventories	12	18,397	12,598
(b) Financial Assets			
(i) Investments	8-B	455	57
(ii) Trade Receivables	13	21,123	13,462
(iii) Cash and Cash Equivalents	14-A	474	59
(iv) Bank balances other than (iii) above	14-B	1,193	739
(v) Others	9-B	536	592
(c) Other Current Assets	11-B	4,772	4,354
Total Current Assets		46,950	31,861
TOTAL ASSETS		68,700	52,217
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	7,035	6,660
(b) Other Equity	16	4,067	1,576
Total Equity		11,102	8,236
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-A	11,375	16,073
(ii) Lease Liabilities	20-A	1,511	1,428
(b) Provisions	18-A	867	753
Total Non-Current Liabilities		13,753	18,254
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17-B	25,250	10,810
(ii) Lease Liabilities	20-B	102	124
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprises and small enterprises		1,834	1,046
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		9,003	6,699
(iv) Other Financial Liabilities	21	1,981	2,408
(b) Other Current Liabilities	22	5,505	4,554
(c) Provisions	18-B	170	86
Total Current Liabilities		43,845	25,727
TOTAL EQUITY AND LIABILITIES		68,700	52,217

Notes forming part of the Consolidated Financial Statements

1-45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

For and on behalf of Board of Directors of

TIL Limited**Giridhari Lal Choudhary**

Partner

Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director

DIN: 02183147

Ayan Banerjee

Whole-time Director

DIN: 07563764

Place: Kolkata

Date: 28th May, 2026**Kanhaiya Gupta**

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

Consolidated Statement of Profit and Loss

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from Operations	23	32,325	31,528
II. Other Income	24	1,411	2,781
III. Total Revenue (I + II)		33,736	34,309
IV. Expenses			
Cost of Materials Consumed	25	19,155	16,301
Purchases of Stock-In-Trade	26	3,544	4,290
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	(2,061)	(247)
Employee Benefits Expense	28	5,232	4,209
Finance Costs	29	4,626	2,910
Depreciation and Amortization Expense	30	735	695
Other Expenses	31	6,011	5,736
Total Expenses (IV)		37,242	33,894
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		(3,506)	415
VI. Exceptional Items	32	(558)	-
VII. Profit/(Loss) Before Tax (After Exceptional Items) [V+VI]		(4,064)	415
VIII. Tax (Benefits)/Expenses			
Current Tax		-	-
Income tax relating to earlier years		77	64
Deferred Tax	10-B	(1,064)	65
Total Tax (Benefits)/Expenses (VIII)		(987)	129
IX. Profit/(Loss) for the year (VII-VIII)		(3,077)	286
X. Other Comprehensive Income			
A. Items that will not be reclassified to the Statement of Profit and Loss Remeasurement of the defined benefit plans		(45)	23
B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		11	(6)
C. Items that will be reclassified to the Statement of Profit and Loss Exchange differences in translating the financial statements of foreign operations		5	3
D. Income tax relating to items that will be reclassified to the Statement of Profit and Loss		-	-
Total Other Comprehensive Income (X)		(29)	20
XI. Total Comprehensive Income for the year (IX + X)		(3,106)	306
XII. Earnings Per Equity Share (Face Value of ₹ 10/-)			
Basic and Diluted	41	(4.58)	0.43

Notes forming part of the Consolidated Financial Statements

1-45

In terms of our report of even date attached

For Singhi & Co.Chartered Accountants
Firm's Registration No.: 302049EFor and on behalf of Board of Directors of
TIL Limited**Giridhari Lal Choudhary**Partner
Membership No.: 052112**Sunil Kumar Chaturvedi**Chairman & Managing Director
DIN: 02183147**Ayan Banerjee**Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026**Kanhaiya Gupta**

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A Cash Flow from Operating Activities		
Profit/(Loss) Before Tax and after Exceptional Items	(4,064)	415
Adjustments for:		
Depreciation and Amortization Expense	735	695
Finance Costs	4,626	2,910
Net (Gain)/Loss on Fair Valuation of Investments through Profit and Loss	(3)	(4)
Unrealized Foreign Exchange (Gain)/Loss (Net)	76	(81)
Provisions/Liabilities no longer required written back	(1,225)	(2,388)
Bad and Doubtful Trade Receivables/Advances/Claims (including Provisions)	926	1,198
Interest Income	(92)	(32)
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	10	(279)
Reversal of Liabilities Written back in earlier years	14	30
	5,067	2,049
Operating Profit before Working Capital Changes	1,003	2,464
Changes in Operating Assets and Liabilities		
Trade Receivables, Loans, Advances and Other Assets	(8,935)	(12,697)
Inventories	(5,959)	607
Trade Payables, Other Liabilities and Provisions	5,000	(3,750)
	(9,894)	(15,840)
Cash Generated/(used in) from Operations	(8,891)	(13,376)
Income Tax (Paid)/Refund received (Net)	47	309
Net Cash Flows from/(used in) Operating Activities (A)	(8,844)	(13,067)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets under Development	(554)	(594)
Sale of Property, Plant & Equipment	-	282
(Investment)/Maturity in Bank Deposits (Net)	(880)	(336)
(Investment)/Maturity in Mutual Funds	(401)	-
Interest Received	80	23
(Purchase)/Sale of Investments	8	6
Net Cash Flows from/(used in) Investing Activities (B)	(1,747)	(619)
C Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares (including premium)	6,000	4,908
Proceeds from Long Term Borrowings	-	16,954
Repayment of Long Term Borrowings	(3,475)	(7,575)
Proceeds/(Repayments) from Short Term Borrowings (Net)	12,975	1,596
Share issue Expenses	(28)	(136)
Repayment of Lease Liabilities	(151)	(115)
Finance Costs Paid	(4,317)	(2,516)
Unclaimed Dividend Transferred to IEPF	(2)	(3)
Net Cash Flows from/(used in) Financing Activities (C)	11,002	13,113
Net Increase in Cash and Cash Equivalents (A+B+C)	411	(573)
Cash and Cash Equivalents at the beginning of the year	59	631
Effect for Foreign Exchange Fluctuation	4	1
Cash and Cash Equivalents at the end of the period	474	59
Cash and Cash Equivalents comprises		
Cash on hand	1	1
Balance with Banks	373	58
In Demand Deposit Accounts	100	-
	474	59

CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Change in Liability arising from financing activities

Particulars	As on 01.04.2025	Change in Current position of Non- Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2026
Non-Current Borrowings (Refer Note 17-A)	16,073	(1,465)	(3,475)	242	11,375
Lease Liability (Refer Note 20-A and 20-B)	1,552	-	(151)	212	1,613
Current Borrowings (Refer Note 17-B)	10,810	1,465	12,975	-	25,250

Particulars	As on 01.04.2024	Change in Current position of Non- Current Borrowings	Cash Flows (Net)	Fair Value/ Non-Cash Changes	As on 31.03.2025
Non-Current Borrowings (Refer Note 17-A)	8,870	(2,392)	9,379	216	16,073
Lease Liability (Refer Note 20-A and 20-B)	1,459	-	(115)	208	1,552
Current Borrowings (Refer Note 17-B)	6,854	2,392	1,596	(32)	10,810

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 2.22.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Income Taxes paid/Refund received (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Notes forming part of the Consolidated Financial Statements**1- 45**

In terms of our report of even date attached

For Singhi & Co.Chartered Accountants
Firm's Registration No.: 302049EFor and on behalf of Board of Directors of
TIL Limited**Giridhari Lal Choudhary**Partner
Membership No.: 052112**Sunil Kumar Chaturvedi**Chairman & Managing Director
DIN: 02183147**Ayan Banerjee**Whole-time Director
DIN: 07563764**Place:** Kolkata**Date:** 28th May, 2026**Kanhaiya Gupta**

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
	1,753	4,907	6,660
	Balance as at 01.04.2025	Changes in equity share capital during the year	Balance as at 30.03.2026
	6,660	375*	7,035

Refer Note No. 15.6

B. OTHER EQUITY

Particulars	Reserve and Surplus						Items of Other Comprehensive Income	Total Equity	
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Development Rebate Reserve	Amalgamation Reserve	General Reserve			Retained Earnings
Balance as at 01.04.2024	8,111	878	400	1	20	3,013	(13,909)	2,892	1,406
Profit/(Loss) for the year	-	-	-	-	-	-	286	-	286
Add: Addition during the year	-	-	-	-	-	-	-	-	-
Less: Share Issue Expenses	(136)	-	-	-	-	-	-	-	(136)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	17	3	20
Balance as at 31.03.2025	7,975	878	400	1	20	3,013	(13,606)	2,895	1,576
Profit/(Loss) for the year	-	-	-	-	-	-	(3,077)	-	(3,077)
Add: Addition during the year	5,625	-	-	-	-	-	-	-	5,625
Less: Share Issue Expenses	(28)	-	-	-	-	-	-	-	(28)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(34)	5	(29)
Total Comprehensive Income	5,597	-	-	-	-	-	(3,111)	5	2,491
Balance as at 31.03.2026	13,572	878	400	1	20	3,013	(16,717)	2,900	4,067

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)For the Year Ended Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B. OTHER EQUITY (Contd.)**Securities Premium**

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

This represents grants etc. of capital nature.

Capital Redemption Reserve

This reserve is created on redemption of capital.

Development Rebate Reserve and Amalgamation Reserve

These Reserves were transferred to the Group in the course of business combination.

General Reserve

The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.

Retained Earnings

This reserve represents the cumulative profits/losses of the Group. This can be utilized in accordance with the provisions of the Companies Act, 2013.

Foreign Currency Translation Reserve

This reserve contains accumulated balance of foreign exchange differences from translation of the Financial Statements of the Group's foreign operations arising at the time of consolidation of such entities.

Notes forming part of the Consolidated Financial Statements**1- 45**

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of Board of Directors of
TIL Limited

Giridhari Lal Choudhary

Partner
Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director
DIN: 02183147

Ayan Banerjee

Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1. GENERAL INFORMATION

TIL Limited (the 'Parent Company'/'Company') and its overseas subsidiary (collectively referred to as the 'Group') is engaged in manufacturing and marketing of a comprehensive range of material handling, lifting, port and road construction solutions with integrated customer support and after sales service. Overall the Group's products and services are termed as Materials Handling Solutions (MHS). The Group has two manufacturing facilities- Kamarhatty and Kharagpur in West Bengal. The Company is a Public Limited Company and is listed in BSE Ltd. and National Stock Exchange of India Ltd.

1.1 Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Parent and its following subsidiary (together forming the 'Group').

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership	Accounting Year
TIL Overseas PTE Limited (TILO)	Singapore	100	1 st April to 31 st March

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights, if any, enjoyed by the Parent in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment.

The assets, liabilities, income and expenses of the subsidiary is aggregated and consolidated, line by line, from the date control is acquired by the Parent to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

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

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

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents; the Group has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

2.4 Property, Plant and Equipment – Tangible Assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.4 Property, Plant and Equipment – Tangible Assets (Contd.)

Capital Work in Progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction/installation/preoperative periods relating to items or projects in progress.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount or the Fair Value less cost to sale.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet.

2.5 Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a Government grant, at Fair Value on the date of acquisition/grant.
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

2.6 Intangible Assets Under Development

Intangible Assets that are not ready for their intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

2.7 Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment (PPE) is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.8 Depreciation and Amortization

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortized on straight line basis over a period of two to five years.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.9 Impairment of Assets

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

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

2.10 Inventories

Inventories are stated at lower of cost or net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

2.11 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Consolidated Statement of profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.12 Derivatives

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.12 Derivatives (Contd.)

Derivatives are initially recognized at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains/losses are recognized in the Consolidated Statement of Profit and Loss.

2.13 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Consolidated Statement of Profit and Loss.

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

Financial assets are classified as those measured at:

- (a) Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) Fair Value Through Other Comprehensive Income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealized gains and losses arising from changes in the Fair Value being recognized in other comprehensive income.
- (c) Fair Value Through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the Fair Value being recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes.

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at Fair Value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, Fair Value through other comprehensive income, fair value through

profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

- (a) Amortized cost, the gain or loss is recognized in the Consolidated Statement of Profit and Loss;
- (b) Fair Value through other comprehensive income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Consolidated Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

Dividend income is recognized in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities: Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/settlement is recognized in the Consolidated Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Consolidated Balance Sheet.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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

The legally enforceable right must not be contingent in future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.13 Financial instruments, Financial assets, Financial liabilities and Equity instruments (Contd.)

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

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

2.14 Revenue

Revenue from contract with customers is recognized when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns and applicable taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

Revenue is recognized on a bill and hold basis where manufactured goods are sold to the customer but is retained by the Parent Company at its factory premises on behalf of the customer ahead of them physically transferred to the customer at a future date. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

2.15 Borrowing Costs

Borrowing cost comprises interest and other costs incurred in connection with borrowing the funds. All borrowing costs are recognized in the Consolidated Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.16 Employee Benefits

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

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of employees are made to Trusts - 'Tractors (India) Limited Provident Institution' and 'TIL Limited (Kamarhatty Works) Provident Fund Institution' being

administered by the trustees of the said fund for the benefit of employees of the Group and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Group.

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

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

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

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

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

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

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

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.17 Leases

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

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right Of use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight line over the term of the lease.

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

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

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

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

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

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

2.18 Taxes on Income

Taxes on income comprise of current taxes and deferred taxes. Current tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.19 Provisions and Contingent Liabilities

Provisions are recognized when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2.19 Provisions and Contingent Liabilities (Contd.)

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

2.20 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM of the Parent Company is responsible for allocating resources and assessing performance of the operating segments. Based on such, the Group operates in one operating segment, viz. Materials Handling Solutions (MHS).

2.21 Earnings per Share

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

2.22 Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the Balance Sheet.

2.23 The Group has adopted a norm to round-off any amount below ₹ 0.5 lakh.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in Applying Accounting Policies

The preparation of the Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of Estimation of Uncertainty

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

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

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

3.2 Fair Value Measurements and Valuation Processes

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

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

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

3.3 Actuarial Valuation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

3.4 Claims, Provisions and Contingent Liabilities

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

3.5 Inventory Obsolescence

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

3.6 Impairment of Financial Assets

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

3.7 Lease Liability

The period of lease in case of expired lease contract pending renewal, the tenure and rent has been determined based on tender document and possession letter.

3.8 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. New and amended standards adopted by the Company

- a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current

liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on these financial statements.
- c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.
- d) Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology. These do not have a material impact on these financial statements.

2. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18)- Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2026	As at 31.03.2025
Net Carrying amounts of		
Freehold Land	1,753	1,753
Buildings	4,522	4,769
Plant and Equipment	1,507	1,803
Furniture and Fixtures	124	130
Office Equipment	9	9
Vehicles	41	50
Total	7,956	8,514

Particulars	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	Additions	Disposals	As at 31.03.2026
Gross Carrying Amount-Cost							
Freehold Land	1,756	-	3	1,753	-	-	1,753
Buildings	6,732	-	3	6,729	3	-	6,732
Plant and Equipment	4,985	134	*	5,119	87	50	5,156
Furniture and Fixtures	1,427	1	1	1,427	10	150	1,287
Office Equipment	27	8	-	35	2	7	30
Vehicles	166	-	7	159	-	11	148
Total	15,093	143	14	15,222	102	218	15,106

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Particulars	As at 01.04.2024	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2025	Depreciation expense	Eliminated on disposals of assets	As at 31.03.2026
Depreciation							
Freehold Land	-	-	-	-	-	-	-
Buildings	1,713	250	3	1,960	250	-	2,210
Plant and Equipment	2,960	356	*	3,316	378	45	3,649
Furniture and Fixtures	1,287	11	1	1,297	11	145	1,163
Office Equipment	24	2	-	26	2	7	21
Vehicles	102	14	7	109	9	11	107
Total	6,086	633	11	6,708	650	208	7,150

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

4.1 RIGHT-OF-USE ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Net Carrying amounts of		
Right-of-use Assets	1,334	1,345
Total	1,334	1,345

Particulars	As at 01.04.2024	Additions/ Modification	Disposals	As at 31.03.2025	Additions/ Modification	Disposals	As at 31.03.2026
Gross Carrying Amount- Cost							
Right-of-use Assets	1,427	57	-	1,484	53	-	1,537
Total	1,427	57	-	1,484	53	-	1,537

Particulars	As at 01.04.2024	Amortization Expenses	Amortization on Disposals	As at 31.03.2025	Amortization Expenses	Amortization on Disposals	As at 31.03.2026
Amortization							
Right-of-use Assets	78	61	-	139	64	-	203
Total	78	61	-	139	64	-	203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

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

5. LEASES

The Impact of Ind AS 116 on the Consolidated Financial Statement for the year ended 31st March 2026 is as under:

5.1 Carrying amounts of the Right Of Use Assets and Lease Liabilities and movements during the year is given below

Particulars	Right of Use Assets	Lease Liabilities
	Land & Buildings	
As at 1st April 2024	1,349	1,459
Addition/Modification and Disposal of ROU assets (Net)	57	57
Amortization Expenses	(61)	-
Interest Expenses	-	151
Payments/Adjustments made during the year	-	(115)
As at 31st March 2025	1,345	1,552
As at 1st April 2025	1,345	1,552
Addition/Modification and Disposal of ROU assets (Net)	53	53
Amortization Expenses	(64)	-
Interest Expenses	-	159
Payments/Adjustments made during the year	-	(151)
As at 31st March 2026	1,334	1,613

5.2 Amounts recognized in the Consolidated Statement of Profit and Loss

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Amortization expense on right of use assets	64	61
Interest expenses on lease liabilities	159	151
Rent Expenses of short term lease and leases of low value	58	30
Total	281	242

5.3 Lease liabilities

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

Particulars	As at 31.03.2026	As at 31.03.2025
Minimum lease payments		
Within one year	104	128
After one year but not more than five years	494	512
More than five years	6,206	5,166
	6,804	5,806
Less: Future finance charges	5,191	4,254
	1,613	1,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5.3 Lease liabilities (Contd.)

Particulars	As at 31.03.2026	As at 31.03.2025
Included in the Financial Statements as		
Current Lease Liabilities (Refer Note 20-B)	102	124
Non-current Lease Liabilities (Refer Note 20-A)	1,511	1,428
	1,613	1,552
The Net Carrying amount of ROU assets (Refer Note 4.1)	1,334	1,345
	1,334	1,345

6. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balance as at the beginning of the year	27	27
b. Add: Additions during the year	-	-
c. Balance as at the end of the year: c=(a+b)	27	27

6.1 Ageing of Capital Work-in-Progress as on 31st March 2026 is as below

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

Ageing of Capital Work-in-Progress as on 31st March 2025 is as below

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

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

Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31st March 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Expected Capital Work-in-Progress Completion schedule for overdue cases as at 31st March 2025

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

7. INTANGIBLE ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Net Carrying amounts of		
(Acquired items) Technical Know-how	332	-
Software	7	11
Total	339	11

Particulars	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	Additions	Disposals	As at 31.03.2026
Gross Carrying Amount- Cost							
(Acquired items) Technical Know-how	-	-	-	-	349	-	349
Software	325	12	-	337	-	-	337
Total	325	12	-	337	349	-	686

Particulars	As at 01.04.2024	Amortization expense	Eliminated on disposals of assets	As at 31.03.2025	Amortization expense	Eliminated on disposals of assets	As at 31.03.2026
Amortization							
(Acquired items) Technical Know-how	-	-	-	-	17	-	17
Software	325	1	-	326	4	-	330
Total	325	1	-	326	21	-	347

7.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31.03.2026	As at 31.03.2025
Intangible Assets under development		
a. Balance as at the beginning of the year	132	-
b. Add: Additions during the year	103	132
c. Balance as at the end of the year: c=(a+b)	235	132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7.2 Ageing of Intangible Assets Under Development as on 31st March 2026 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in Progress	103	132	-	-	235
ii) Projects temporarily suspended	-	-	-	-	-
Total	103	132	-	-	235

Ageing of Intangible Assets Under Development as on 31st March 2025 is as below

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in Progress	132	-	-	-	132
ii) Projects temporarily suspended	-	-	-	-	-
Total	132	-	-	-	132

7.3 There are no projects, whose completion is overdue or have exceeded its cost to its original plan as at 31st March 2026.

7.4 The carrying amount of Intangible assets under development is ₹ 235 Lakhs (previous year ₹ 132 Lakhs) relates to SAP Software implementation and License purchased.

8-A INVESTMENT IN SUBSIDIARY

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
I. Investments carried at Fair Value through Profit and Loss				
Unquoted Investments				
Investment in Equity Instrument				
Myanmar Tractors Limited	602	13	602	13
Shares of Kyats 1000 each fully paid (equivalent to US\$ 168.55 each)				
Less: Provision for impairment of investment		(13)		(13)
Investments Carried at Fair Value through Profit and Loss		-		-
Aggregate book value of investments				
Quoted		-		-
Unquoted		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of impairment in value of investments		13		13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8-B NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
I. Investment carried at Fair Value through Profit and Loss				
Quoted Investments:				
Investment in Equity Instrument				
Eveready Industries India Limited	1,266	3	1,266	4
Shares of ₹ 5/- each fully paid				
McLeod Russel India Limited	1,266	*	1,266	*
Shares of ₹ 5/- each fully paid				
Bank of India	7,900	11	7,900	8
Shares of ₹ 10/- each fully paid				
Investment in Hedge Funds	-	40	-	45
Unquoted Investments:				
Investment in Mutual Fund Units				
Aditya Birla Sun Life Low Duration Fund- Growth- Regular Plan	58,719	401	-	-
Total	-	455	-	57
Aggregate book value of quoted investments	-	54	-	57
Aggregate market value of quoted investments	-	54	-	57
Aggregate book value of unquoted investments	-	401	-	-
Aggregate market value of unquoted investments	-	401	-	-

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

9. OTHER FINANCIAL ASSETS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Security Deposits	47	46
Fixed Deposit with Banks having remaining maturity of more than 12 months [#]	479	55
Interest Receivable on Fixed Deposit [#]	7	1
Total	533	102

[#]Represent balances held for margin money against issue of bank guarantees and the Parent Company has ₹ 121 Lakhs (Previous year Nil) in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Security Deposits [*]	162	357
Interest Receivable on Fixed Deposit [#]	17	11
Claims Receivable	1	11
Others ^{**}	356	213
Total	536	592

^{*}Security Deposits (net of provision of ₹ 201 Lakh [Previous year ₹ 201 Lakh]) (Refer note 9.1(A))

^{**}Others [net of provision of ₹ 173 Lakhs (Previous year ₹ 173 Lakhs)] (Refer note 9.1(B))

[#]Interest Receivable on Fixed Deposit with banks represent balances held for margin money against issue of bank guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

9.1 The Details of Movement of Provisions are as follows

A. Provision for Security Deposit

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	201	201
Additions during the year	-	-
Balance at the end of the year	201	201

B. Provision on Claims from Customers towards Bank Guarantee Invocation

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	173	478
Additions during the year	-	-
Released to the Consolidated Statement of Profit and Loss	-	(305)
Balance at the end of the year	173	173

10-A. INCOME TAX ASSETS (NET)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax {Net of Provision for Taxation ₹ 4 Lakhs (Previous year ₹ 2,371 Lakhs)}	317	441
Total	317	441

The Reconciliation of Estimated Income Tax to Income Tax Expense is as below

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/(Loss) Before Tax	(4,064)	415
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax Expense at Statutory Income Tax rate	(1,023)	104
(i) Effect of Expenses that are not deductible in determining taxable profit on which DTA is not recognized	2	3
(ii) Effect of permanent difference	(72)	(144)
(iii) Effect of Tax Items in subsidiary company	(2)	1
(iv) Effect of brought forward losses and accumulated depreciation on which DTA is (recognized)/reversed	31	107
(v) Income Tax relating to earlier years	77	64
(vi) Others	-	(6)
Total Tax Expense Recognized in the Consolidated Statement Profit and Loss	(987)	129

10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2026 IS AS BELOW

Particulars	Balance as at 01.04.2025	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2026
Deferred Tax Assets				
Provisions	1,529	180	-	1,709
Disallowances u/s 43B of IT Act	615	211	11	837
Prepaid Lease Rent	52	18	-	70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

10-B. COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) AS AT 31ST MARCH 2026 IS AS BELOW (Contd.)

Particulars	Balance as at 01.04.2025	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2026
Unabsorbed Depreciation and Brought Forward Business Losses (Refer Note 10.2)	10,107	603	-	10,710
	12,303	1,012	11	13,326
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	771	16	-	787
MTM valuation of Investment	(1)	2	-	1
Liability on Fair Value of Loan from a Promoter Company	1,938	(70)	-	1,868
	2,708	(52)	-	2,656
Net Deferred Tax Assets/(Liabilities)	9,595	1,064	11	10,670

Components of Deferred Tax Assets/(Liabilities) as at 31st March 2025 is as below

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
Deferred Tax Assets				
Provisions	1,379	150	-	1,529
Disallowances u/s 43B of IT Act	532	89	(6)	615
Prepaid Lease Rent	28	24	-	52
MTM valuation of Investment	(1) *	2	-	1
Unabsorbed Depreciation and Brought Forward Business Losses	10,516	(409)	-	10,107
	12,454	(144)	(6)	12,304
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	796	(25)	-	771
Liability on Fair Value of Loan from a Promoter Company	1,992	(54)	-	1,938
	2,788	(79)	-	2,709
Net Deferred Tax Assets/(Liabilities)	9,666	(65)	(6)	9,595

*Represents Deferred Tax Liabilities of ₹ 1 Lakh.

10.1 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March 2026 and 31st March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10.2 As at the reporting date, the Group has deferred tax assets (net) amounting to ₹ 10,670 lakhs (including ₹ 1,075 lakhs recognized for the year) primarily towards unused business losses. 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 Group is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

11. OTHER ASSETS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with Statutory/Government Authorities (other than income taxes) [Refer Note 11.1]	337	186
Employee Advance	2	3
Total	339	189

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	5,873	6,067
Less: Provision (Refer Note 11.2)	2,313	2,313
	3,560	3,754
Balance with Statutory/Government Authorities (other than income taxes)	850	439
Less: Provision (Refer Note 11.3)	100	100
	750	339
Employee Advance	36	32
Prepaid Expenses	426	229
Total	4,772	4,354

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

11.2 The Details of Movement of Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Advance to Suppliers		
Balance at the beginning of the year	2,313	2,212
Additions during the year	-	101
Balance at the end of the year	2,313	2,313

11.3 The Details of Movement of Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Balance with Statutory/Government Authorities		
Balance at the beginning of the year	100	100
Additions during the year	-	-
Balance at the end of the year	100	100

11.4 The GST Department has issued a show cause notice for cancellation of registration at Delhi on the ground that the Parent Company is not conducting business from the declared principal place of business. In the meantime, the registration of the Parent Company has been reflected as suspended on the portal.

However, the Parent Company has filed a reply against the show cause notice to the department and based on legal opinion, the Parent Company is hopeful that the GST registration will be revived. In view of the same, GST input receivable amounting to ₹ 107 Lakhs (previous year ₹ 107 Lakhs) for the said registration is carried forward in the books of account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

12. INVENTORIES

Particulars	As at 31.03.2026	As at 31.03.2025
(Measure at lower of cost and net realisable value)		
a. Raw Materials	11,416	7,872
	11,416	7,872
b. Work-in-Progress	3,849	1,198
	3,849	1,198
c. Finished Goods	-	-
	-	-
d. Stock-in-Trade	2,764	3,354
	2,764	3,354
e. Stores and Spares	368	174
	368	174
Total	18,397	12,598

12.1 The above includes Goods-in-Transit as under (Refer Note 12.4)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	1,352	1,308
Stock-in-Trade	183	110
Total	1,535	1,418

12.2 Value of inventories of Raw Materials above is stated after provisions of ₹ 451 Lakhs (Previous year ₹ 375 Lakhs) on slow moving stock.

12.3 Value of inventories of Work-In-Progress is stated after provisions of ₹ 192 Lakhs (Previous year ₹ 78 Lakhs) for write down to net realizable value. Also there is a provision of ₹ 210 Lakhs (Previous year ₹ 210 Lakhs) as per the valuation done in earlier year.

12.4 Raw Materials/Stores and Spares includes materials valuing ₹ 1,535 Lakhs lying in Bonded Warehouse/at Port as on 31st March 2026 out of which ₹ 1,361 Lakhs are imported in the earlier years. These inventories could not be released from the authorities due non payment of customs duties and other charges etc.. Further ₹ 44 lakhs (Previous year ₹ 15 lakhs) have been written off during the year on account of auction by Customs Authority.

12.5 Value of inventories of Stock-in-Trade is stated after provision of:

- ₹ 184 Lakhs (Previous year ₹ 177 Lakhs) on slow moving stock; and
- ₹ 45 Lakhs (Previous year ₹ 45 Lakhs) on stock other than mentioned in (a) above.

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

13. TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good	25,326	16,952
Which have Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	25,326	16,952
Less: Allowance for Credit Losses	(4,203)	(3,490)
Total	21,123	13,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13.1 Movements in Allowance for Credit Losses is as below

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	3,490	2,687
Charge in Consolidated Statement of Profit and Loss	845	1,010
Reversed/Utilized during the year	(132)	(207)
Balance at the end of the year	4,203	3,490

13.2 Amount due by the Directors or other officer of the Group or any of them severally or jointly with any other person or debts due by the firm or private companies respectively in which any Director is a partner or a Director or a member is Nil (Previous year Nil).

13.3 There are no unbilled receivable as on 31st March 2026 and 31st March 2025.

13.4 a. Ageing of Trade Receivables as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	12,889	5,657	2,462	1,892	440	1,986	25,326
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Total	12,889	5,657	2,462	1,892	440	1,986	25,326
Less: Credit loss allowances on Trade Receivable	523	498	357	594	245	1,986	4,203
Total	12,366	5,159	2,105	1,298	195	-	21,123

b. Ageing of Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	7,501	5,292	1,360	477	685	1,637	16,952
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Total	7,501	5,292	1,360	477	685	1,637	16,952
Less: Credit loss allowances on Trade Receivable	374	520	254	144	561	1,637	3,490
Total	7,127	4,772	1,106	333	124	-	13,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

14-A. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	1	1
Balances with Banks:		
In Current Accounts	373	58
In Demand Deposit Accounts	100	-
Total Cash and Cash Equivalents	474	59

14-B. OTHER BANK BALANCES

Particulars	As at 31.03.2026	As at 31.03.2025
In Earmarked Dividend Accounts	1	3
Balances held as Margin Money [#]	673	107
In Fixed Deposit Accounts having remaining maturity of more than 3 months but less than 12 months	519	629
Total Other Bank Balances	1,193	739

[#]Balances held as margin money represent balances against issue of Bank Guarantee and Letter of Credit and the Parent Company has ₹ 487 (previous year ₹ 597 Lakhs) Lakhs in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

15. EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount ₹ In Lakh
Authorized Share Capital		
As at 31 st March 2025	7,00,00,000	7,000
Increase/(Decrease) during the year	3,00,00,000	3,000
As at 31st March 2026	10,00,00,000	10,000
Issued, Subscribed and fully Paid up Share Capital		
Equity Shares of ₹ 10/- each (fully paid up)		
As at 31 st March 2025	6,66,02,056	6,660
Increase/(Decrease) during the year	37,50,000	375
As at 31st March 2026	7,03,52,056	7,035

15.1 Rights, Preferences and Restrictions attached to Equity Shares

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

15.2 Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Value	Numbers	Value
Balance as at the beginning of the year	6,66,02,056	6,660	6,66,02,056	6,660
Shares Issued during the year	37,50,000	375	-	-
37,50,000 Equity Shares of ₹ 10/- each (fully paid up)				
Balance as at the end of the year	7,03,52,056	7,035	6,66,02,056	6,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Fully paid equity shares				
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	4,55,77,433	68.43%

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

Particulars	As at 31.03.2026			As at 31.03.2025		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	1.69%	4,55,77,433	68.43%	25.66%

*Pursuant to receipt of approval for reclassification of Promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 4th June, 2024 from stock exchanges the promoters of the Parent Company have been changed.

15.5 Details of Shares held by Holding/Ultimate Holding Company

Name of the Share Holders	As at 31.03.2026			As at 31.03.2025		
	Number of Shares held	% of Holding	% Change during the year	Number of Shares held	% of Holding	% Change during the year
TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.)	4,93,27,433	70.12%	1.69%	4,55,77,433	68.43%	25.66%

15.6 On 28th January 2026, the Company has allotted 37,50,000 fully paid-up equity shares of ₹160 each (including securities premium of ₹ 150 each) pursuant to conversion of 37,50,000 equity share warrants.

15.7 On 9th April 2026, the Company has issued and allotted 1,20,91,760 equity Shares of ₹ 10 each (paid up ₹ 7.50 each) at a premium of ₹ 155 per share (paid up ₹ 116.25 per share) on Right Basis to the eligible shareholders and/or renounee(s) in terms of the Letter of Offer dated 20th March 2026 and as a result of such allotment, the paid- up equity share capital of the Company has increased from ₹ 7,035 Lakhs to ₹ 7,941.88 Lakhs.

16. OTHER EQUITY

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	13,572	7,975
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Development Rebate Reserve	1	1
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Foreign Currency Translation Reserve	2,900	2,895
Retained Earnings	(16,717)	(13,606)
Total	4,067	1,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

16.1 Securities Premium

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	7,975	8,111
Addition during the year	5,625	-
Less: Share Issue Expenses	(28)	(136)
Balance at the end of the year	13,572	7,975

16.2 Capital Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	878	878
Balance at the end of the year	878	878

16.3 Capital Redemption Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	400	400
Balance at the end of the year	400	400

16.4 Development Rebate Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1	1
Balance at the end of the year	1	1

16.5 Amalgamation Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	20	20
Balance at the end of the year	20	20

16.6 General Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	3,013	3,013
Balance at the end of the year	3,013	3,013

16.7 Foreign Currency Translation Reserve

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	2,895	2,892
Movement for the year	5	3
Balance at the end of the year	2,900	2,895

16.8 Retained Earnings

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(13,606)	(13,909)
Movement for the year	(3,111)	303
Balance at the end of the year	(16,717)	(13,606)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

17. BORROWINGS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Measured at Amortized Cost		
Secured Borrowings		
Term Loans		
From Non-Convertible Debenture	2,462	3,947
Less: Current Maturities of Long-Term Debt	2,462	1,474
	-	2,473
From Banks	10,510	11,088
Less: Current Maturities of Long-Term Debt	1,395	587
	9,115	10,501
From Non-Banking Financial Company	-	1,412
Less: Current Maturities of Long-Term Debt	-	331
	-	1,081
Unsecured Borrowings		
Loans from related parties {Refer Note 38(II)}	2,260	2,018
	11,375	16,073

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Measured at Amortized Cost		
Loan Repayable on Demand from Banks	11,477	6,180
Short Term Non-Convertible Debenture	1,000	1,000
From Non-Banking Financial Company*	5,000	-
Current Maturities of Long-Term Debt from Banks	1,395	587
Current Maturities of Long-Term Debt from Non-Banking Financial Company	-	331
Current Maturities of Long Term Non-Convertible Debenture	2,462	1,474
Unsecured		
From Body Corporate	3,000	-
Loans from related parties {Refer Note 38(II)}	-	272
Others	916	966
Total	25,250	10,810

*Term Loan has been classified as current as the same has been subsequently re-paid from proceeds of Right Issue in terms of sanction letter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Instrument	Nature of Security	Terms of Repayments
1. Term Loan from Banks - Secured Loan from Banks	a) The term loan from Axis Bank is secured by 1 st pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on current assets of the Company. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd.	a) Term Loan from Axis Bank of ₹ 3,999 lakhs @ 12M MCLR + 1.7% (i.e., presently @ 10.60%) interest p.a. is repayable by way of 24 quarterly instalments starting from 30 th September 2025. The outstanding amount as on 31 st March 2026 is ₹ 3,669 Lakhs (Previous year ₹ 3,960 Lakhs)
	b) The term loan from Bandhan Bank is secured by 1 st pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit along with other term lenders. 2 nd pari-passu charge on current assets of the Company along with other term lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd.	b) Term Loan from Bandhan Bank of ₹ 7,500 lakhs EBR + 4% interest (i.e., presently 9.25%) interest p.a. is repayable by way of 24 quarterly instalments starting from 1 st October 2025. The outstanding amount as on 31 st March 2026 is ₹ 6,840 Lakhs (Previous year ₹ 7,128 Lakhs)
2. Term Loan from Financial Institution - Secured Loan from Financial Institution	1. The term loan from Hero Fincorp Ltd. is secured by 1 st pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on movable assets of the Company along with other term lenders.	1. Term Loan from Hero Fincorp Ltd. of ₹ 1,500 lakhs @ 11.90% interest p.a. is repayable by way of 14 quarterly instalments. The outstanding amount as on 31 st March 2026 is ₹ Nil (Previous year ₹ 1,412 Lakhs)
	2. The term loan from Aditya Birla Capital Ltd. is secured by 1 st pari-passu charge on entire immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on movable assets of the Company along with other term lenders. 2 nd pari-passu charge on current assets of the Company along with other term lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Sunil & Meena Family Trust.	2. Term Loan from Aditya Birla Capital Ltd. of ₹ 5,000 lakhs @ 12M MCLR + 1.7% (i.e., presently @ 12.00%) interest p.a. is repayable by way of 28 quarterly instalments with mandatory repayments from proceeds of right issue/QIP/Warrant/any other form of equity infusion by Promoter post disbursement of Loan. The outstanding amount as on 31 st March 2026 is ₹ 5,000 Lakhs (Previous year ₹ Nil)
3. Non Convertible Debenture from Financial Institution - Secured Non Convertible Debenture	1 st pari-passu charge on entire movable fixed assets, intangible assets of TIL Limited and mortgage on immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit. 2 nd pari-passu charge on entire current assets of the Company.	Non Convertible Debenture issued to Northern Arc Emarging Corporates Bond Trust with Northern Arc Emarging Corporates Bond Fund of ₹ 4,000 lakhs @ 11.90% interest p.a. is repayable by way of 13 monthly instalments after moratorium period of 15 months (starting from 30 th November 2025) from the date of receipt. The outstanding amount as on 31 st March 2026 is ₹ 2,462 Lakhs (Previous year ₹ 3,947 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Instrument	Nature of Security	Terms of Repayments
4. Secured Loans - Repayable on demand from banks	These loans are secured by a 1 st pari-passu charge on current assets with other working capital lenders of the Company. 2 nd pari-passu charge on entire movable fixed assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Steller Advisory Services Pvt. Ltd. for Axis Bank, Bhandahan Bank, Yes Bank and SBM Bank. Corporate guarantee of TIL Global Pvt. Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) and Indocrest Transportation Private Limited for Indusind Bank.	These consist of cash credit/WCDL facilities which are repayable on demand. a) Axis Bank - 3 MMCLR + 1.5 % p.a. (presently 10.2 % p.a.) b) Bandhan Bank - RBI policy REPO rate + Spread (4.00 % p.a.) {presently 9.00 % p.a.} c) Indusind Bank - 1 MMCLR + 0.50 % p.a. (presently 10.50 % p.a.) d) Yes Bank - 1 M Tbill (Presently 9.50% p.a.) e) SBM Bank(India) Ltd. - 6 MMCL +0.30% p.a (Presently 10.15% p.a.)
5. Secured Non Convertible Debenture - Repayable on demand from Financial Institution	1 st pari-passu charge on current assets with other working capital lenders of the Company. 2 nd pari-passu charge on entire movable fixed assets including intangible assets of TIL Limited and immovable fixed assets of TIL Limited at Kamarhatty and Kharagpur unit with other working capital lenders.	These consist of WCDL facilities which is repayable on demand.

17.2 The Maturity Profile of Borrowings including Current Maturities are as below

Particulars	As at 31.03.2026	As at 31.03.2025
Not later than one year on demand	25,343	10,782
Later than one year but not two years	1,725	4,586
Later than two years but not three years	2,063	2,213
More than three years	15,228	17,441
	44,359	35,022
Less: Capitalisation of Transaction Cost	315	477
Less: Future Finance Cost on unwinding of Interest free Promoter Loan	7,420	7,662
Total	36,624	26,883

18. PROVISIONS

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	412	413
Provision for Gratuity (Funded)	446	340
Provision for Gratuity (Unfunded)	9	-
Total	867	753

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	43	2
Provision for Gratuity (Unfunded)	*	-
	43	2
(b) Other Provisions		
Provision for Warranty	127	84
Total	170	86

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

18.1 The Details in Movement of Other Provisions are as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for warranty		
Balance at the beginning of the year	84	55
Additions during the year	119	65
Released/Utilization to the Statement of Profit and Loss	(76)	(36)
Balance at the end of the year	127	84

19. TRADE PAYABLES

Particulars	As at 31.03.2026	As at 31.03.2025
A) Total outstanding dues of micro enterprises and small enterprises (MSME)	1,834	1,046
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises*	9,003	6,699
Total	10,837	7,745

*Including Acceptances of ₹ 1,278 Lakhs (Previous year ₹ 927 Lakhs)

19.1 Ageing of Trade Payables

Trade Payables ageing schedule as on 31st March 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	1,690	119	13	12	1,834
(ii) Others	842	6,838	701	145	477	9,003
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	842	8,528	820	158	489	10,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	1,020	14	-	12	1,046
(ii) Others	1,6038	4,330	183	88	490	6,699
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	1,608	5,350	197	88	502	7,745

19.2 The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises (MSME) Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to MSME suppliers as at the end of the year	1,676	972
(ii) Interest due on unpaid principal amount to MSME suppliers as at the end of the year	158	74
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	84	36
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	158	74

20. LEASE LIABILITIES

A. NON-CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liability	1,511	1,428
Total	1,511	1,428

B. CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liability	102	124
Total	102	124

21. OTHER FINANCIAL LIABILITIES

CURRENT

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on Borrowings	131	104
Interest accrued and due on Borrowings	-	119
Unclaimed Dividend	1	3
Employee Benefits Payable	1,849	2,182
Total	1,981	2,408

21.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013, as at the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

22. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
Contribution to Funds	759	684
Security Deposit from Customers	5	5
Statutory Remittances	1,756	1,585
Advance from Customers	2,651	1,842
Customer Related Liability*	287	392
Others	47	46
Total	5,505	4,554

*Relating to Liquidated Damages.

23. REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of Products		
Manufactured Goods	24,005	25,514
Traded Goods	7,839	5,727
Sale of Services	207	117
	32,051	31,358
Other Operating Income		
Profit on sale of Raw materials (Net)	170	103
Scrap Sales	104	67
	274	170
Revenue From Operations	32,325	31,528

23.1 Timing of Revenue Recognition

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
At a point in time	32,118	31,411
Over time	207	117
Total	32,325	31,528

23.2 Reconciliation of revenue recognized in Statement of Profit and Loss with the contracted price

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue as per contracted price	32,683	31,638
Adjustments for:		
Discount	(358)	(110)
Total	32,325	31,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

24. OTHER INCOME

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest income		
- On Bank Deposits	92	32
- On Interest income for Income Tax Refund	89	15
Profit on Sale of Long Term Investment	-	2
Gain on Sale/Settlement of Property, Plant and Equipment (Net)	-	279
Gain on Foreign Currency Transactions and Translation	-	24
Gain on Fair Valuation of investments carried through Profit and Loss (Net)	3	-
Recovery of Bad debts	-	30
Provisions/Liabilities no longer required written back	1,225	2,388
Other Miscellaneous Income	2	11
Total	1,411	2,781

25. COST OF MATERIALS CONSUMED

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost of Materials Consumed	19,155	16,301
Total	19,155	16,301

26. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Purchase of Traded goods	3,544	4,290
Total	3,544	4,290

27. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Inventories at the end of the year		
Work-in-Progress	3,849	1,198
Finished Goods	-	-
Traded Goods	2,764	3,354
	6,613	4,552
Inventories at the beginning of the year		
Work-in-Progress	1,198	2,302
Add: Reversal of provision taken in earlier years	-	322
Finished Goods	-	-
Traded Goods	3,354	1,726
Less: Inventory Provision	-	(45)
	4,552	4,305
Translation difference	-	-
Net (Increase)/Decrease	(2,061)	(247)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and Wages	4,349	3,562
Contribution to Provident and other Funds	428	215
Staff Welfare Expenses	455	432
Total	5,232	4,209

28.1 Employee Benefits

The Group has recognized, in the Consolidated Statement of Profit and Loss for the year ended 31.03.2026 an amount of ₹ 221 Lakhs (Previous year 205 Lakhs) as expenses under defined contribution plans.

Defined Benefit Plans

(A) i) Gratuity Fund (Funded)

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administered under a common Trust by the trustees of the said fund for the benefit of the employees of the Parent Company.

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Parent Company's plan (based on average salary of last 36 months and number of years of service, restricted to a maximum of ₹ 20 Lakhs ceiling limit in accordance with the provisions under the Code on Social Security, 2020. Further there has been a change in normal retirement age from 58 years for employees (76 years for Director) to 60 years for all employees including Directors. Gratuity is payable on death/retirement/termination and the benefit vests after 5 year of continuous service.

ii) Gratuity Fund (Unfunded)

The Group has accounted for Gratuity Liability for contractual worker in accordance with the provisions under the Code on Social Security, 2020 which is unfunded.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2026.

(B) Superannuation Fund

(i) Certain eligible employees of the Parent Company who had attained at least 45 years of age as on 01.04.2009 are entitled to Superannuation benefit under the Superannuation

scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Parent Company). Under the aforesaid benefit scheme the Parent Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 5 years of continuous service in Parent Company in case of Retirement or Death; 20 years of services and attainment of 48 years of age in case of withdrawals. The normal retirement age has been changed from 58 years to 60 years and the impact has been reflected through past Service Cost. (Refer note 28.2)

The most recent actuarial valuation of plan assets and present value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31st March 2026.

(ii) Employees who did not attain 45 years of age as on 01.04.2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 01.04.2009. The benefit of services rendered by these employees up to 31.03.2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31.03.2009. Hence for this category of employees, the benefit of cessation of service will be:

- amount accumulated by annual contribution of 15% of Basic Salary; and
- amount frozen as on 31.03.2009.

(C) Provident Fund

The Parent Company has two separate Trusts for the administration of the Provident Fund. The Parent Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The details of fund and plan asset position is given below:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Present value of benefit obligation at period end (₹ in Lakhs)	3,792	3,467
Fair Value of Plan Assets (₹ In Lakhs)	4,047	3,586
Less: Excess of Plan Assets over Defined Benefit Obligation of Trusts (if any) {₹ In Lakhs}	255	119
Net Obligations towards Interest Shortfall (₹ In Lakhs)	-	-
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	7.75%	8.13%
Average yield rate based on data of investment portfolio	8.25%	8.25%
Decrement adjusted average future period of service	6 years	6 years
Average maturity period of investment portfolio	8.10 years	6.8 years
Discount Rate	6.90%	6.50%

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

- (a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- (b) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- (c) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (d) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2026.

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
1. Change in the Defined Benefit Obligation						
Present Value of Obligation at the beginning of the year	130	228	611	806	-	-
Plan Introduction Cost	-	-	-	-	9	-
Current Service Cost	-	-	41	38	-	-
Interest Cost	8	14	38	49	-	-
Past service cost- plan amendments	-	(25)	55	(92)	-	-
Acquisition adjustment	-	-	37	-	-	-
Actuarial (Gain)/Loss	*	(43)	52	20	-	-
Benefits Paid	(2)	(44)	(51)	(210)	-	-
Present Value of Obligation at the end of the year	136	130	783	611	9	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows (Contd.)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
2. Change in Plan Assets						
Fair value of Plan Assets at the beginning of the year	44	83	271	299	-	-
Acquisition adjustment	-	-	37	-	-	-
Expected return on Plan Assets	3	5	18	19	-	-
Actuarial Gain/(Loss)	-	-	7	1	-	-
Contributions by the Employer	-	-	55	162	-	-
Benefits Paid	(2)	(44)	(51)	(210)	-	-
Fair value of Plan Assets at the end of the year	45	44	337	271	-	-

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
3. Amount recognised in Balance Sheet consists of						
Fair value of Plan Assets at the end of the year	45	44	337	271	-	-
Present Value of Obligation at the end of the year	136	130	783	611	9	-
(Assets)/Liabilities as per the Actuarial Valuation	91	86	446	340	9	-
4. Expenses recognized in the Statement of Profit and Loss consist of						
Employee Benefits Expenses:						
Current Service Cost	-	-	41	38	-	-
Plan Introduction Cost	-	-	-	-	9	-
Past service cost- plan amendments	-	(25)	55	(92)	-	-
Net Interest Cost	5	9	20	30	-	-
Total [A]	5	(16)	116	(24)	9	-
Other Comprehensive Income						
Return on Plan Assets (excluding amounts included in net interest cost)	-	-	(7)	-	-	-
Actuarial (Gain)/Loss from financial assumptions	*	6	(18)	18	-	-
Actuarial (Gain)/Loss from experience adjustments	*	(49)	70	2	-	-
Total [B]	-	(43)	45	20	-	-
Expense recognized during the year [A+B]	5	(59)	161	(4)	9	-

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

The expenses for the Defined Benefits (referred to in para 28.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28.2 Particulars in Respect of Post Retirement Defined Benefit Plans of the Company are as follows (Contd.)

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
5. Investment Details of Plan Assets as at				
Government of India Securities	-	-	-	-
Public Sector (PSU) Bonds	-	-	84.79	11.09
State/Central Government Securities	-	-	-	-
Special Deposit Scheme	79.56	77.72	-	83.36
Others including Bank Balance	20.44	22.28	15.21	5.55
Total	100.00	100.00	100.00	100.00
6. Assumptions				
Discount rate per annum	6.50%	6.40%	6.90%	6.50%
Salary escalation rate per annum	0.00%	0.00%	3.00%	3.00%
Expected rate of return on Plan Assets per annum	6.21%	6.67%	5.84%	6.76%
Contributions for next year (₹ in Lakhs)	91.82	86.49	127.27	86.46
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

28.3 The basis used to determine overall expected rate of return on assets and the effect on major categories of Plan Assets is as follows:

The major portions of the assets are invested in PSU Bonds and Special Deposit Scheme. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.

28.4 The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant reasons.

28.5 Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

The table below gives the closing balance after giving impact of changes in the Discount Rate and Salary Increase

Particulars	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)
1. Discount Rate + 100 basis points	132.58	741.42	7.96	125.39	575.59	-
2. Discount Rate- 100 basis points	140.79	830.38	10.20	135.58	650.34	-
3. Salary Increase Rate + 1%	136.57	827.87	10.24	130.33	649.51	-
4. Salary Increase Rate – 1%	136.57	743.24	7.91	130.33	575.89	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28.6 Maturity Analysis Of The Benefit Payments

Particulars	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)
1. Year 1	13.74	127.17	0.10	1.69	86.46	-
2. Year 2	38.86	86.64	0.54	13.57	26.98	-
3. Year 3	1.26	43.73	0.25	38.38	73.73	-
4. Year 4	24.86	92.69	0.33	1.26	36.29	-
5. Year 5	43.32	77.81	0.77	26.34	81.34	-
6. Above 5 Years	40.63	331.08	2.81	83.02	278.88	-

29. FINANCE COSTS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
On Financial Liability at amortized cost		
Interest Expenses on:		
Long Term Loans	1,942	1,678
Cash Credits and Short Term Loans	1,253	381
Lease	159	151
Others	619	360
Other Borrowing Costs	653	340
Total	4,626	2,910

30. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation of Property, Plant and Equipment	650	633
Amortization of Right-of-use assets	64	61
Amortization of Intangible Assets	21	1
Total	735	695

31. OTHER EXPENSES

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Consumption of Consumables	636	588
Power and Fuel	286	278
Rent Expenses	58	30
Repairs and Maintenance		
Buildings	63	125
Plant and Machinery	379	320
Others	1	8
	443	453
Insurance	81	64
Rates and Taxes	19	60
Bank Charges	118	111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31. OTHER EXPENSES (Contd.)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Travelling Expenses	473	301
Printing and Stationery	131	66
Freight and Forwarding Charges	438	313
Postage, Telephone and other Communication Expenses	39	31
Advertising and Sales Promotions	275	173
Sales Commission	28	-
Professional Fees (Refer Note 31.1)	1,282	1,011
Motor Vehicle Expenses	43	40
Bad Debts/Advances/Inventory written off (Net)	87	186
Add/(Less): Provision for Expected Credit Loss (Net)	713	803
Add: Other provisions for Advances/Claims and Others	126	209
	926	1,198
Provision for Detention Charges (Net)	-	316
Warranty Expenses	119	65
Service Support Expenses	-	98
Net Loss on Foreign Currency Transactions and Translation	112	1
Net loss on Fair Valuation of Investments through Profit and Loss (Net)	-	3
Net Loss on Sale/Disposal of Property, Plant and Equipment	10	-
Reversal of Liabilities Written Back in earlier years	14	30
Miscellaneous Expenses	480	506
Total	6,011	5,736

31.1 PROFESSIONAL FEES INCLUDE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Payment to Auditors		
- For Audit	48	41
- For Limited Reviews	14	14
- For Certification and other Fees	2	3
- Expenses Reimbursed	2	3

32. EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Payment towards Entry tax and VAT/Sales tax under Settlement of Dispute Scheme.	558	-
Total	558	-

During the year ended 31st March 2026, the Parent Company has paid ₹ 474 lakhs and ₹ 84 lakhs towards demand of earlier years for West Bengal Entry Tax and VAT/Sales tax respectively under West Bengal Sales Tax (Settlement of Dispute) Act, 2025 (SOD 2025). The same has been accounted for and disclosed as Exceptional Item in these financial Statements.

33. Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting of the Parent Company held on 14th March 2026, the Parent Company has entered into a Share Purchase Agreement on 23rd April 2026 to acquire 37,90,250 Equity shares of ₹10 each in Tulip Compression Private Limited (TCPL) being 60 percent of Equity Share Capital of TCPL, at a consideration of ₹ 11,901.38 Lakhs from Gainwell Comsales Private limited. The Parent Company has already made the part payment post 31st March 2026 against the consideration & the balance will be paid in due course. From the completion date, TCPL will become a subsidiary of the Parent Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

34.1 CONTINGENT LIABILITIES IN RESPECT OF

Particulars	As at 31.03.2026	As at 31.03.2025
a. Sales Tax/Value Added Tax Matters under dispute [Related payments ₹ Nil (31.03.2025: ₹ Nil)]	-	2,118
b. Goods and Services Tax Matters under dispute [Related payments ₹ 240 Lakhs (31.03.2025: ₹ 89 Lakhs)]	5,353	1,260
c. Income Tax Matters under dispute [Related payments (including amounts adjusted by the Department) ₹ 213 Lakhs (31.03.2025: ₹ 346 Lakhs)]	444	346
d. Service Tax Matters under dispute [Related payments ₹ 37 Lakhs (31.03.2025: ₹ 37 Lakhs)]	960	960
e. Excise Duty Matters under dispute [Related payments ₹ 30 Lakhs (31.03.2025: ₹ 30 Lakhs)]	655	655
f. Bank Guarantee Outstanding	6,284	2,999
g. Customs Duty under dispute [Related payments ₹ 4 Lakhs (31.03.2025: ₹ 3 Lakhs)]	40	38

34.2 Pursuant to final order passed by the Single Bench of Hon'ble Calcutta High Court, the Parent Company had stopped paying Entry Tax on procurement of Indigenous and Imported Goods into West Bengal, with effect from 1st June, 2013. The writ petition No. 922 of 2012 filed by the Parent Company has been treated as disposed of in the High Court and the records thereof have been sent to the WB Taxation Tribunal. The Parent Company has filed a petition before the West Bengal Taxation Tribunal. The related unpaid amount till 31st March 2025 was ₹ 632 Lakhs.

However, during the year ended 31st March 2026, the Company has paid ₹ 474 lakhs towards demand of earlier years for West Bengal Entry Tax under West Bengal Sales Tax (Settlement of Dispute) Act, 2025 (SOD 2025). The same has been accounted for and disclosed as Exceptional Item in these financial statements.

34.3 Honorable adjudicating officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of ₹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 in the previous year. The Parent Company is hopeful of the resolution of the matter in Parent Company's favour and hence no provision has been made for the above in these Consolidated Financial Statements.

Future cash outflows in respect of the above matters are determinable only on receipts of judgments/decisions pending at various forums/authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and result of operations.

34.4 Capital and Other Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
Capital commitments	99	130
Other commitments	-	-

35. Information Given in Accordance with the Requirements of Ind AS 108 on Operating Segments

The operations of the Group pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment, etc. and dealing in spares and providing services to related equipment). Further, the Group's principal geographical area of operations is within India. Accordingly, the Group has only one reportable segment as envisaged in Ind AS 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35.1 Geographical Information

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1. Revenue from External Customers		
- India	32,031	31,347
- Outside India	20	11
Total	32,051	31,358
2. Non-Current Assets*		
- India	10,547	10,659
- Outside India	-	-
Total	10,547	10,659

*Excludes Financial Instruments, Deferred Tax Assets.

During the year, the Group has two customers (Previous year one customer), where transaction with the single customer exceeds 10% of the total revenue amounting to ₹ 10,408 Lakhs (Previous year ₹ 4,764 Lakhs).

36. CAPITAL MANAGEMENT

The Group aims at maintaining a strong capital base maximizing Shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions (Including

non convertible debentures). On requirement, the Group also borrows from related and other parties to meet its financial needs.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 17 offset by cash and cash equivalents in Note 14-A and other bank balances in Note 14-B, and deposits with banks including earmarked balances in Note 9A and current investments in Note 8 C) and total equity of the Group.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share Capital	7,035	6,660
Other Equity	4,067	1,576
Total Equity (A)	11,102	8,236
Non Current Borrowings	11,375	16,073
Short Term Borrowings	25,250	10,810
Gross Debt (B)	36,625	26,883
Total Capital (A+B)	47,727	35,119
Gross Debt as above	36,625	26,883
Less: Current Investment	455	57
Less: Cash and Cash Equivalents	474	59
Less: Other Balances with Bank (including non-current fixed deposits including earmarked balances)	1,672	794
Net Debt (C)	34,024	25,973
Net Debt to Equity*	3.52	4.56

*Net debt to equity as at 31.03.2026 and 31.03.2025 has been computed based on average total equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of Financial Instruments for the Group and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2.13 to the Consolidated Financial Statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and Fair Value of the Group's Financial Instruments:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortized Cost				
i) Cash and Cash Equivalents	474	474	59	59
ii) Other Bank Balances	1,193	1,193	739	739
iii) Trade Receivables	21,123	21,123	13,462	13,462
iv) Other Financial Assets	1,069	1,069	694	694
Sub-Total	23,859	23,859	14,954	14,954
b) Measured at Fair Value through Profit or Loss				
i) Investment in Equity Shares	14	14	12	12
ii) Investment in Hedge Funds	40	40	45	45
iii) Investment in Mutual Funds	401	401	-	-
Sub-Total	455	455	57	57
Total Financial Assets	24,314	24,314	15,011	15,011
Financial Liabilities				
a) Measured at Amortized Cost				
i) Borrowings	36,625	36,625	26,883	26,883
ii) Trade Payables	10,837	10,837	7,745	7,745
iii) Lease Liabilities	1,613	1,613	1,552	1,552
iv) Other Financial Liabilities	1,981	1,981	2,408	2,408
Total Financial Liabilities	51,056	51,056	38,588	38,588

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The carrying amounts of non-current financial assets and liabilities measured at amortized cost in the Consolidated Financial Statements are a reasonable approximation of the fair values since the Parent Company does not anticipate that the carrying amounts could be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and Mutual Funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31.03.2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	14	-	-	14
Investment In Mutual Funds	401	-	-	401
Investment in Hedge Funds	40	-	-	40
Total	455	-	-	455

Particulars	As at 31.03.2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	12	-	-	12
Investment in Hedge Funds	45	-	-	45
Total	57	-	-	57

B) Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market Risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to the following significant market risks:

- Foreign Currency Risk
- Interest Rate Risk
- Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

Foreign Currency Risk

The Group undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, including the Parent Company's net investments in foreign operations (with a functional currency other than Indian Rupee) which are not in the Parent Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, etc. Each entity comprising the Group manages its own currency risk. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31.03.2026	USD	Euro	Others [#]	Total
Financial Assets	1	1	-	2
Financial Liabilities	907	707	13	1,627

As at 31.03.2025	USD	Euro	Others [#]	Total
Financial Assets	15	10	-	25
Financial Liabilities	581	631	14	1,226

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Derivatives not Designated as Hedging Instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The Parent Company has entered into Forward Contract during the current year but there is no such outstanding contract at the end of the reporting period.

Un-hedged Foreign Currency Balance	Currency	As at 31.03.2026	As at 31.03.2025
(i) Financial Liabilities	USD	907	581
	EUR	707	631
	Others [#]	13	14
(ii) Financial Assets	USD	1	15
	EUR	1	10

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona.

Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase by 2%)

Particulars	As at 31.03.2026	As at 31.03.2025
USD	(18)	(11)
EUR	(14)	(12)
Others [#]	*	*

[#]Others primarily include GBP-Great Britain Pound, SGD-Singapore Dollar and SEK-Swedish Krona

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

Note: If the rate is decreased by 2%, profit of the Group will increase by an equal amount.

Figures in brackets indicate decrease in profit.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

Exposure to Interest Rate Risk

The Parent Company's interest rate risk arises from the term loans from banks carrying floating rate of interest. These obligations expose the Parent Company to cash flow interest rate risk. The exposure of the Parent Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31.03.2026	As at 31.03.2025
Non-current borrowing (including current maturities)	10,510	11,088
Total	10,510	11,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on Term Loans from Banks	Profit or (Loss)	
	100 bps increase	100 bps decrease
For the year ended 31 st March 2026	(105)	105
For the year ended 31 st March 2025	(111)	111

Price Risk

Price risk is related to change in market reference price of investments in securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in Securities, classified as fair value through Profit & Loss as at 31 March 2026 is ₹ 415 Lakhs (31.03.2025: ₹ 12 Lakhs).

b) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
A. Financial Assets				
i) Cash and Cash Equivalents	474	-	59	-
ii) Other Bank Balances	1,193	-	739	-
iii) Trade Receivables	21,123	-	13,462	-
iv) Other Financial Assets	536	533	592	102
v) Investment in Equity Shares	14	-	12	-
vi) Investment in Hedge Funds	40	-	45	-
vii) Investment in Bonds/Mutual Funds	401	-	-	-
Total	23,781	533	14,909	102
B. Financial Liabilities				
i) Borrowings (Refer Note 17)	25,250	11,375	10,810	16,073
ii) Trade Payables	10,837	-	7,745	-
iii) Other Financial Liabilities	1,981	-	2,408	-
iv) Lease Liabilities	102	1,511	124	1,428
Total	38,170	12,886	21,087	17,501

The management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The maturity analysis of undiscounted lease liabilities and secured borrowings are disclosed under Note 5.3 and 17.2 respectively.

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Group has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	3,490	2,687
Add: Provisions made	845	1,010
Less: Utilization made for impairment/derecognition	(132)	(207)
Closing Balance	4,203	3,490

38. RELATED PARTY DISCLOSURES

I) List of Related Parties

Ultimate Holding Company	Indocrest Transportation Private Limited [~]
Holding Company	TIL Global Private Ltd. (Formerly known as Indocrest Defence Solutions Pvt. Ltd.) [~] ~ w.e.f. 20 th May 2024
Key Management Personnel	Mr. Sunil Kumar Chaturvedi (Chairman & Managing Director) Mr. Alok Kumar Tripathi (Whole-time Director) Mr. Ayan Banerjee (Whole-time Director) Mr. Amit Mukherjee (Independent Director) Ms. Saroj Punhani (Independent Director) Lt. Gen. Narendra Bahadur Singh (Independent Director) Mr. Anurag Srivastava (Executive Director) [*] Mr. Vijay Singh Chauhan (Non- Executive Independent Director) [#] Mr. Sekhar Bhattacharjee (Company Secretary) ^{##} Mr. Kanhaiya Gupta (Chief Financial Officer) Ms. Chandrani Chatterjee (Company Secretary) [§] [*] Appointed on 10 th November 2025 [#] Appointed on 22 nd December 2025 [§] Appointed on 1 st July 2024 ^{##} Resigned on 30 th June 2024
Entities having significant influence/control	Sunil and Meena Family Trust (Stellar Advisory Services Private Limited, Trustee) [@] Indocrest Transportation Private Limited [@] TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.) [@] [@] From 24 th January 2024 to 19 th May 2024
Enterprises over which Key Management Personnel are able to exercise significant influence	Stellar Advisory Services Private Limited [~] Gainwell Commosales Pvt. Ltd. Gainwell Engineering Pvt. Ltd. Acceleron Solutions Pvt. Ltd. Resurgent Mining Solutions Pvt. Ltd. [*] Gainwell Trucking Pvt. Ltd. [§] Parasea Coal Mine Projects Pvt. Ltd. [§] Gainwell Engineering Services Pvt. Ltd. ^{§§} Abhiksha Enterprises Private Limited [*]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

I) List of Related Parties (Contd.)

^w.e.f. 1 st March 2026
~w.e.f. 20 th May 2024
*w.e.f. 22 nd November 2024
°w.e.f. 31 st March 2026
°°w.e.f. 13 th November 2025

II) Particulars of Transactions during the year ended 31st March 2026

Particulars	Ultimate Holding Company	Holding Company	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2026
a) Repayment of Loan from Holding Company						
TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.)	-	(272)	-	-	(272)	-
Total	-	(272)	-	-	(272)	-
b) Interest Paid on Loan from Holding Company						
TIL Global Private Ltd. (Formerly Indocrest Defence Solutions Pvt. Ltd.)**	-	(119)	-	-	(119)	-
Total	-	(119)	-	-	(119)	-
c) Interest Free Loan from Ultimate Holding Company at Discounted Value						
Indocrest Transportation Private Limited @	(2,018)	-	-	-	(2,018)	-
Total	(2,018)	-	-	-	(2,018)	-
d) Interest Free Loan at Discounted Value						
Abhiksha Enterprises Private Limited @	-	-	-	2,260	2,260	2,260
Total	-	-	-	2,260	2,260	2,260
e) Advance Received						
Gainwell Engineering Services Pvt. Ltd.	-	-	-	7	7	7
Gainwell Commosales Pvt. Ltd.	-	-	-	500	500	-
Total	-	-	-	507	507	7
f) Repayment of Advance						
Gainwell Commosales Pvt. Ltd.	-	-	-	500	500	-
Total	-	-	-	500	500	-
g) Recovery of Shared Manpower Cost						
Gainwell Commosales Pvt. Ltd.	-	-	-	41	41	41
Gainwell Engineering Pvt. Ltd.	-	-	-	25	25	25
Acceleron Solutions Pvt. Ltd.	-	-	-	1	1	1
Gainwell Trucking Pvt. Ltd.	-	-	-	1	1	1
Total	-	-	-	68	68	68
h) Expense of Shared Manpower Cost						
Gainwell Commosales Pvt. Ltd.	-	-	-	467	467	80
Gainwell Engineering Pvt. Ltd.	-	-	-	44	44	7
Parasea Coal Mine Projects Pvt. Ltd.	-	-	-	7	7	8
Total	-	-	-	518	518	95
i) Office Rent						
Gainwell Commosales Pvt. Ltd.	-	-	-	1	1	-
Indocrest Transportation Private Limited	-	-	-	7	7	*
Total	-	-	-	8	8	*
j) Professional & Consultancy Fees						
Acceleron Solutions Pvt. Ltd.	-	-	-	181	181	55
Total	-	-	-	181	181	55
k) Website Maintenance Charges						
Acceleron Solutions Pvt. Ltd.	-	-	-	12	12	-
Total	-	-	-	12	12	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2026 (Contd.)

Particulars	Ultimate Holding Company	Holding Company	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2026
l) SAP & other Software Implementation						
Acceleron Solutions Pvt. Ltd.	-	-	-	102	102	-
Total	-	-	-	102	102	-
m) Reimbursement of Expenses						
Gainwell Commosales Pvt. Ltd.	-	-	-	167	167	-
Total	-	-	-	167	167	-
n) Purchase of Traded Goods						
Gainwell Engineering Services Pvt. Ltd.	-	-	-	53	53	-
Total	-	-	-	53	53	-
o) Purchase of Raw Materials						
Gainwell Commosales Pvt. Ltd.	-	-	-	68	68	-
Total	-	-	-	68	68	-
p) Managerial Remuneration to Key Management Personnel						
(i) Short Term Benefit						
Mr. Alok Kumar Tripathi	-	-	219	-	219	7
Mr. Ayan Banerjee	-	-	159	-	159	6
Mr. Kanhaiya Gupta	-	-	65	-	65	3
Ms. Chandrani Chatterjee	-	-	36	-	36	2
(ii) Sitting Fees to Non-Executive Directors						
Mr. Amit Mukherjee	-	-	7	-	7	-
Ms. Saroj Punhani	-	-	6	-	6	-
Lt. Gen. Narendra Bahadur Singh	-	-	6	-	6	-
Mr. Anurag Srivastava	-	-	2	-	2	-
Mr. Vijay Singh Chauhan	-	-	2	-	2	-
(iii) Other Long Term Benefits						
Mr. Alok Kumar Tripathi	-	-	55	-	55	11
Mr. Ayan Banerjee	-	-	34	-	34	7
Mr. Kanhaiya Gupta	-	-	5	-	5	2
Ms. Chandrani Chatterjee	-	-	2	-	2	1
Total	-	-	598	-	598	39

©Assigned in favour of Abhiksha Enterprises Private Limited by Indocrest Transportation Private Limited during the year.

**Interest on Loan for Current year has been waived off by the Holding Company. Further, Interest outstanding pertaining to earlier years has been paid during 2025-26.

II) Particulars of Transactions during the year ended 31st March 2025

Particulars	Holding Company	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
a) Repayment of Loan from Holding Company					
Indocrest Defence Solutions Private Limited	(4,769)	-	-	(4,769)	272
Total	(4,769)	-	-	(4,769)	272
b) Interest Expense on Loan from Holding Company					
Indocrest Defence Solutions Private Limited**	-	-	-	-	119
Total	-	-	-	-	119
c) Interest Free Loan from Ultimate Holding Company at Discounted Value					
Indocrest Transportation Private Limited	-	-	-	-	2,018
Total	-	-	-	-	2,018
d) Advance Received					
Gainwell Commosales Pvt. Ltd.	-	-	400	400	-
Total	-	-	400	400	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2025 (Contd.)

Particulars	Holding Company	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
e) Repayment of Advance					
Gainwell Commosales Pvt. Ltd.	-	-	(400)	(400)	-
Total	-	-	(400)	(400)	-
f) Sale of Traded Goods					
Gainwell Commosales Pvt. Ltd.	-	-	37	37	-
Total	-	-	37	37	-
g) Recovery of Shared Manpower Cost					
Gainwell Commosales Pvt. Ltd.	-	-	26	26	26
Gainwell Engineering Pvt. Ltd.	-	-	33	33	33
Total	-	-	59	59	59
h) Expense of Shared Manpower Cost					
Gainwell Commosales Pvt. Ltd.	-	-	150	150	-
Gainwell Engineering Pvt. Ltd.	-	-	7	7	-
Total	-	-	157	157	-
i) Office Rent Expenses					
Gainwell Commosales Pvt. Ltd.	-	-	*	*	*
Total	-	-	*	*	*
j) Professional & Consultancy Fees					
Acceleron Solutions Pvt. Ltd.	-	-	138	138	-
Total	-	-	138	138	-
k) Website Maintenance Charges					
Acceleron Solutions Pvt. Ltd.	-	-	17	17	-
Total	-	-	17	17	-
l) Reimbursement of Expenses					
Gainwell Commosales Pvt. Ltd.	-	-	1	1	-
Total	-	-	1	1	-
m) Purchase of Traded Goods					
Resurgent Mining Solutions Pvt. Ltd	-	-	1,733	1,733	-
Total	-	-	1,733	1,733	-
n) Purchase of Raw Materials					
Resurgent Mining Solutions Pvt. Ltd	-	-	222	222	-
Total	-	-	222	222	-
o) Managerial Remuneration to Key Management Personnel					
(i) Short Term Benefit					
Mr. Sunil Kumar Chaturvedi	-	-	-	-	-
Mr. Alok Kumar Tripathi	-	176	-	176	7
Mr. Ayan Banerjee	-	128	-	128	5
Mr. Kanhaiya Gupta	-	63	-	63	4
Ms. Chandrani Chatterjee	-	27	-	27	1
(ii) Sitting Fees to Non-Executive Directors					
Mr. Amit Mukherjee	-	9	-	9	-
Ms. Saroj Punhani	-	7	-	7	-
Lt. Gen. Narendra Bahadur Singh	-	7	-	7	-
(iii) Other Long Term Benefits					
Mr. Sunil Kumar Chaturvedi	-	-	-	-	-
Mr. Alok Kumar Tripathi	-	11	-	11	11

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

II) Particulars of Transactions during the year ended 31st March 2025 (Contd.)

Particulars	Holding Company	Key Managerial Person	KMP have significant influence	Total	Outstanding as on 31-03-2025
Mr. Ayan Banerjee	-	7	-	7	7
Mr. Kanhaiya Gupta	-	2	-	2	2
Ms. Chandrani Chatterjee	-	1	-	1	1
Total	-	438	-	438	38
p) Retainer Fees					
Mr. Sekhar Bhattacharjee	-	18	-	18	-
Total	-	18	-	18	-

**Interest on Loan for the Financial Year 2024-25 has been waived off by the Holding Company.

III) Terms and Conditions of Transactions with Related Parties

a) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

b) Details of Corporate Guarantees Received from Related Parties

Name of Bank	Name of Guarantor	Nature of Facilities	As on 31.03.2026	As on 31.03.2025
Axis Bank Limited	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	Term Loan	3,699	3,999
		Cash Credit	2,700	2,844
Bandhan Bank Limited	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	Term Loan	7,125	7,500
		Cash Credit	2,119	1,136
Yes Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	WCDL	1,500	-
Indusind Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Indocrest Transportation Private Limited	Cash Credit	2,550	-
SBM Bank	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Stellar Advisory Services Private Limited	WCDL	2,500	-
Aditya Birla Capital Ltd.	TIL Global Private Ltd. (formerly known as Indocrest Defence Solutions Private Limited) and Sunil and Meena Family Trust	Term Loan	5,000	-

c) The amounts outstanding are unsecured and will be settled in cash and cash equivalent.

d) The remuneration of Directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

IV) In respect of the above parties, there is no provision for impairment/doubtful debts as on 31st March 2026 and no amount has been written off or written back during the year in respect of debt due from/to them except as disclosed above.

V) The above related party information is as identified by the management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

39.1 Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended 31st March 2026 the Group did not provide any loans or advances which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March 2025).

39.2 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended 31st March 2026 and 31st March 2025.

39.3 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

39.4 Utilization of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

39.5 The quarterly returns or statements of current assets filed by the Parent Company with the banks are in agreement with the books of accounts, except as under:

Quarter	Name of the Bank	Particulars	Amount as per books of account (In lakhs) [A]	Amount reported in quarterly return/statement (In lakhs) [B]	Difference (₹ in lakhs) [B-A]	Reason for material discrepancy
June'24*	Indusind Bank	Inventories	11,804	11,804	-	The differences are on account of numbers reported to the banks on the provisional quarterly accounts.
		Trade Receivables	7,907	7,907	-	
September'24*	All Working Capital Lenders	Inventories	11,476	11,474	(2)	
		Trade Receivables	9,933	9,932	(1)	
December'24*	All Working Capital Lenders	Inventories	12,047	12,047	-	
		Trade Receivables	11,944	11,943	(1)	
March'25*	All Working Capital Lenders	Inventories	12,628	12,628	-	
		Trade Receivables	13,462	13,462	-	
June'25*	All Working Capital Lenders	Inventories	15,055	15,055	-	
		Trade Receivables	11,982	11,982	-	
September'25*	All Working Capital Lenders	Inventories	15,595	15,595	-	
		Trade Receivables	12,970	12,970	-	
December'25*	All Working Capital Lenders	Inventories	17,342	17,342	-	
		Trade Receivables	16,035	16,035	-	
March'26*	All Working Capital Lenders	Inventories	18,428	18,428	-	
		Trade Receivables	21,123	21,123	-	

*As per revised return/statements submitted to bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39.6 The Group has not been declared as a wilful defaulter by any Banks or Financial Institutions or any other Lender.

39.7 The Group has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

39.8 There are no registration/satisfaction of charges pending with registrar of companies beyond the statutory period as on the balance sheet date, except as follows:

Sr. No.	Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (in lakhs)	Remarks
1	10607818	State Bank of Hyderabad	24-11-2015	-	6,200	Satisfaction of charge pending
2	80009601	Indian Overseas Bank	07-02-2005	-	2,100	Satisfaction of charge pending
3	100854108	Indusind Bank Ltd.	24-01-2024	-	7,500	Satisfaction of charge pending

40. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARY AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity	Net Assets		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As a % of Net Asset	Amount (₹ in Lakh)	As a % of Profit or Loss	Amount (₹ in Lakh)	As a % of OCL	Amount (₹ in Lakh)	As a % of TCI	Amount (₹ in Lakh)
Parent:								
TIL Limited								
31.03.2026	100%	11,118	100%	(3,086)	117%	(34)	100%	(3,120)
31.03.2025	100%	8,266	101%	290	85%	17	100%	307
Subsidiary:								
TIL Overseas Pte. Ltd.								
31.03.2026	1%	62	0%	2	(17%)	5	0%	7
31.03.2025	1%	55	(6%)	(16)	15%	3	(4%)	(13)
Consolidation adjustment								
31.03.2026	(1%)	(78)	0%	7	0%	-	0%	7
31.03.2025	(1%)	(84)	4%	12	0%	-	4%	12
Total								
31.03.2026	100%	11,102	100%	(3,077)	100%	(29)	100%	(3,106)
31.03.2025	100%	8,236	100%	286	100%	20	100%	306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Earnings Per Share (EPS) - The Numerators and Denominators Used to Calculate Basic and Diluted EPS

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/(Loss) after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	(3,077)	286
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		6,66,02,056	1,75,26,857
ii. Number of Equity Shares issued during the year		37,50,000	4,90,75,199
iii. Number of Equity Shares at the end of the year		7,03,52,056	6,66,02,056
iv. Weighted average number of Equity Shares outstanding during the year	B	6,72,39,042	6,61,69,887
v. Nominal Value of each Equity Share (₹)		10	10
Basic and Diluted Earnings Per Share (₹)	A/B	(4.58)	0.43

42. The Government of India implemented the New Labour Codes with effect from 21st November 2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. The Group has assessed the impact of the New Labour Codes and recognised total expenses of ₹ 57 lakhs as per actuarial valuation reports for the year ended 31st March 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31st March 2026 and consider the appropriate accounting effect in the relevant period, as needed.

43. The Consolidated Financial Statements were approved by the Board of Directors on 28th May 2026.

44. The Parent Company has used two accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except:

- i) for software capturing payroll records where audit trail feature was not enabled; and

- ii) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct changes to data when using certain access rights for software other than that mentioned in (i) above.

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

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

45. The previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification.

Notes forming part of the Consolidated Financial Statements

1- 45

In terms of our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of Board of Directors of
TIL Limited

Giridhari Lal Choudhary

Partner
Membership No.: 052112

Sunil Kumar Chaturvedi

Chairman & Managing Director
DIN: 02183147

Ayan Banerjee

Whole-time Director
DIN: 07563764

Place: Kolkata

Date: 28th May, 2026

Kanhaiya Gupta

Chief Financial Officer

Chandrani Chatterjee

Company Secretary

FORM AOC 1 - STATEMENT REGARDING SUBSIDIARY COMPANIES

[Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of financial statement of Subsidiaries/Associate Companies/Joint Ventures**Part "A": Subsidiaries**

(₹ in Lakhs)

Sl No	Particulars	Details
1	Name of subsidiary	TIL OVERSEAS PTE LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-2026
3	Reporting currency	US Dollar
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	94.24
5	Share Capital	302
6	Reserves & Surplus	(240)
7	Total Assets	74
8	Total Liabilities*	74
9	Investments	40
10	Turnover	-
11	Profit before taxation	2
12	Provision for taxation	-
13	Profit after taxation	2
14	Other Comprehensive Income	5
15	Total Comprehensive Income for the Year	7
16	Proposed Dividend	-
17	% of shareholding	100%

*For Sl.Nos 5 to 15 above

*Includes Reserves and Share Capital.

Notes:

1. Name of subsidiaries which are yet to commence operations: **Not Applicable**
2. Name of subsidiaries which have been liquidated or sold during the year: **Not Applicable**



TIL Limited

CIN: L74999WB1974PLC041725

Registered & Corporate Office:

1, Taratolla Road, Garden Reach

Kolkata 700 024, West Bengal, India

Tel: + 91 (033) 2469 3732-6/6497 | 6633 2000/2845

Fax: + 91 (033) 2469 2143/3731

Website: www.tilindia.in