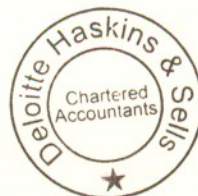


AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TIL Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended 31 December, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of TIL Limited and the following subsidiaries: Tractors India Private Limited, Myanmar Tractors Limited, TIL Overseas Pte Ltd and Tractors Nepal Private Limited.
4. The Statement reflects the Group's share of Revenues of ₹ 22,919 lakhs and ₹ 63,045 lakhs for the quarter and nine months ended December 31, 2012 respectively and Group's share of Profit after Tax of ₹ 665 lakhs for the quarter and share of Loss after Tax of ₹ 411 lakhs for the nine months ended December 31, 2012, relating to subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 302009E)

A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 31 January, 2013

TIL LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

₹ In Lakhs

PART-I	3 Months Ended 31st December 2012 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	28,800	28,409	32,098	80,536	101,779	137,886
(b) Other Operating Income	137	89	61	335	183	1,095
Total Income from Operations (Net)	28,937	28,498	32,157	80,871	101,962	138,981
2 Expenditure						
a) Cost of Materials Consumed	4,672	5,416	3,929	14,028	12,123	18,321
b) Purchase of Stock-in-Trade	19,416	20,160	27,027	52,196	67,755	85,986
c) Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(3,248)	(3,490)	(6,007)	(5,925)	545	4,394
d) Employee Benefits Expense	2,799	2,752	2,826	8,620	8,672	11,560
e) Depreciation and Amortisation Expense	680	716	519	2,101	1,609	2,150
f) Other Expenses	2,932	1,899	3,035	7,438	7,814	10,537
Total Expenses	27,251	27,453	31,329	78,458	98,518	132,948
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	1,686	1,045	828	2,413	3,447	6,232
4 Other Income	200	111	138	347	760	199
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	1,886	1,156	966	2,760	4,224	6,232
6 Finance Costs	1,299	1,511	918	4,069	2,449	3,839
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	587	(355)	48	(1,309)	1,775	2,393
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	587	(355)	48	(1,309)	1,775	2,393
10 Tax Expenses	203	54	(14)	245	518	859
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	384	(409)	62	(1,554)	1,257	1,534
12 Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	384	(409)	62	(1,554)	1,257	1,534
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)	-	-	-	-	-	33,453
16 Earnings per share (EPS) (₹) [Not Annualised]						
a) - Basic	3.83	(4.08)	0.62	(15.49)	12.53	15.29
b) - Diluted	3.83	(4.08)	0.62	(15.49)	12.53	15.29
PART-II						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,403,467	4,443,467	4,845,662	4,403,467	4,845,662	4,845,662
- Percentage of Shareholding	43.90%	44.30%	48.31%	43.90%	48.31%	48.31%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	50,000	50,000	NIL	50,000	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.89%	0.89%	NIL	0.89%	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	0.50%	0.50%	NIL	0.50%	NIL	NIL
b) Non-encumbered						
- Number of shares	5,576,798	5,538,798	5,184,603	5,576,798	5,184,603	5,184,603
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.11%	99.11%	100.00%	99.11%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	55.60%	55.20%	51.69%	55.60%	51.69%	51.69%
B) INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Disposed of during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL	NIL

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed, as per Clause 41 of the Listing Agreement.

Sr No	Particulars	3 Months Ended 31st December 2012 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
1	Segment Revenue:						
	a) Material Handling Solutions	6,234	6,244	5,582	18,099	16,514	23,779
	b) Construction and Mining Solutions	16,609	15,767	19,490	45,013	63,478	84,289
	c) Power Systems Solutions	6,132	6,498	7,088	17,821	22,020	30,987
	Total	28,975	28,509	32,160	80,933	102,012	139,045
	Less : Inter Segment Revenue	(38)	(11)	(3)	(62)	(50)	(64)
	Total Income from Operations	28,937	28,498	32,157	80,871	101,962	138,981
	Add : Un-allocable Income	-	-	-	-	-	-
	Total	28,937	28,498	32,157	80,871	101,962	138,981
2	Segment Results :						
	Profit/(Loss) before tax and interest from each segment:						
	a) Material Handling Solutions	210	47	423	199	1,424	1,549
	b) Construction and Mining Solutions	848	641	(393)	1,296	1,406	2,211
	c) Power Systems Solutions	687	354	919	1,081	1,595	2,452
	Total	1,745	1,042	949	2,576	4,425	6,212
	Add/(Less) : i) Finance Costs	(1,299)	(1,511)	(918)	(4,069)	(2,449)	(3,839)
	ii) Other Un-allocable expenditure net off Un-allocable income	141	114	17	184	(201)	21
	Total Profit/(Loss) Before Tax	587	(355)	48	(1,309)	1,775	2,394
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	37,668	35,135	25,838	37,668	25,838	29,604
	b) Construction and Mining Solutions	31,499	21,517	36,738	31,499	36,738	33,530
	c) Power Systems Solutions	13,131	8,003	15,845	13,131	15,845	12,819
	Total	82,298	64,655	78,421	82,298	78,421	75,953

NOTES :

1) UNAUDITED STAND-ALONE INFORMATION PERTAINING TO TIL LIMITED

₹ In Lakhs

Sr No	Particulars	3 Months Ended 31st December 2012 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
I	Total Income from Operation	6,234	6,244	5,582	18,099	16,514	23,779
II	(Loss) / Profit from Ordinary Activities before tax	(160)	(322)	1,361	(994)	4,261	5,748
III	Net (Loss)/Profit for the period	(295)	(323)	1,263	(1,199)	3,788	5,298

2) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiaries (comprising Tractors India Private Limited, TIL Overseas Pte. Limited (TILO), Myanmar Tractors Limited (MTL) and Tractors Nepal Private Limited), drawn in terms of Clause 41 of the 'Listing Agreement' have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2013 at Kolkata.

3) The unaudited stand-alone financial results of the Company are being forwarded to the Stock Exchanges (BSE, NSE and CSE) for uploading on their respective websites and the same are also made available on the Company's website viz. www.tilindia.in.

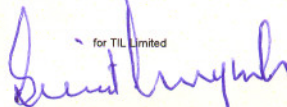
4) Consequent to the appointment of new dealer in Myanmar by Caterpillar Inc., USA, the operations hitherto carried on by MTL have ceased with effect from 1st July, 2011. During the period April to December 2011 the total income includes income from operations of ₹ 2,870 Lacs from Myanmar Tractors Limited and ₹ 6,775 lacs from TIL Overseas Pte Ltd (formed to facilitate transactions in Myanmar). Similar income does not exist during the period April to December 2012.

5) Business Segments of TIL Limited and its subsidiaries comprises :
a. Material Handling Solutions - engaged in manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments etc. and dealing in spares and providing services to related equipments.
b. Construction and Mining Solutions - engaged as a dealer for Caterpillar Inc. USA for their earthmoving, construction mining equipments, spares etc. and providing related services in Eastern and Northern India, Bhutan, Nepal and Myanmar (till 30th June 2011).
c. Power Systems Solutions - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares and providing related services in Eastern and Northern India, Bhutan, Nepal and Myanmar (till 30th June 2011).

6) Previous year's/period's figures have been rearranged/regrouped wherever necessary, to conform to those of the current period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
31st January, 2013



for TIL Limited

Sumit Mazumder
Vice Chairman & Managing Director

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying statement of Unaudited Stand-Alone Financial Results ("the Statement") of **TIL Limited** ("the Company") for the quarter and nine months ended 31 December, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

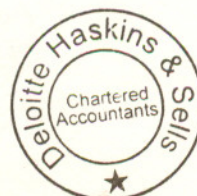
For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 302009E)

A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 31 January, 2013



TIL LIMITED

₹ in Lakhs

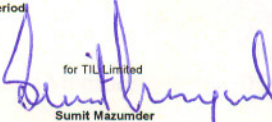
UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

PART-I	3 Months Ended 31st December 2012 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	6,234	6,244	5,582	18,099	16,514	23,779
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (Net)	6,234	6,244	5,582	18,099	16,514	23,779
2 Expenditure						
a) Cost of Materials Consumed	3,910	4,285	2,962	11,201	8,395	13,132
b) Purchase of Stock-in-Trade	301	418	1,281	1,462	2,172	2,980
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(811)	(598)	(936)	(1,780)	(803)	(1,487)
d) Employee Benefits Expense	1,033	1,030	653	3,153	2,434	3,486
e) Depreciation and Amortisation Expense	228	250	123	721	366	487
f) Other Expenses	1,399	821	1,140	3,244	2,733	3,874
Total Expenses	6,060	6,206	5,223	18,001	15,297	22,472
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	174	38	359	98	1,217	1,307
4 Other Income (Refer Note 3 below)	6	112	1,092	159	3,348	4,915
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	180	150	1,451	257	4,565	6,222
6 Finance Costs	340	472	90	1,251	304	474
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(160)	(322)	1,361	(994)	4,261	5,748
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(160)	(322)	1,361	(994)	4,261	5,748
10 Tax Expenses	135	1	98	165	473	450
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(295)	(323)	1,263	(1,159)	3,788	5,298
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(295)	(323)	1,263	(1,159)	3,788	5,298
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)						25,489
16 Earnings per share (EPS) (₹) [Not Annualised]						
a) - Basic	(2.94)	(3.22)	12.59	(11.56)	37.77	52.82
b) - Diluted	(2.94)	(3.22)	12.59	(11.56)	37.77	52.82
PART-II						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,403,467	4,443,467	4,845,662	4,403,467	4,845,662	4,845,662
- Percentage of Shareholding	43.90%	44.30%	48.31%	43.90%	48.31%	48.31%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	50,000	50,000	NIL	50,000	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.89%	0.89%	NIL	0.89%	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	0.50%	0.50%	NIL	0.50%	NIL	NIL
b) Non-encumbered						
- Number of shares	5,576,798	5,536,798	5,184,603	5,576,798	5,184,603	5,184,603
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.11%	99.11%	100.00%	99.11%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	55.60%	55.20%	51.69%	55.60%	51.69%	51.69%
B) INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	NIL					
Disposed of during the quarter	NIL					
Remaining unresolved at the end of the quarter	NIL					

NOTES :

- The above results for the quarter and nine month ended 31st December, 2012, drawn in terms of Clause 41 of the 'Listing Agreement' have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2013 at Kolkata.
- The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). The Company has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting', hence information pertaining to segment, as contemplated under Clause 41 of the Listing Agreement is not applicable for the Company. During March 2012 a new plant at Kharagpur, West Bengal was commissioned.
- Other Income for the quarter and nine month ended 31st December, 2012, includes dividend received from a Subsidiary Company - ₹19 lakhs [quarter and nine month ended 31st December, 2011 ₹3,028 lakhs; Year ended 31st March, 2012 - ₹4,556 lakhs].
- Previous year's/period's figures have been rearranged/regrouped wherever necessary, to conform to those of the current year / period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024,
31st January, 2013

for TIL Limited

Sumit Mazumder
Vice Chairman & Managing Director

