

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Six Months ended 30 September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 provides 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, Tractors Nepal Private Limited, Til Overseas Pte Ltd and Myanmar Tractors Limited.
4. We did not review the interim financial statements of 4 subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 63,073 lakhs as at 30 September 2013, total revenues of ₹ 26,526 lakhs and ₹ 50,121 lakhs for the Quarter and Six Months ended 30 September 2013, respectively, and total profit after tax of ₹ 192 lakhs and ₹ 201 lakhs for the Quarter and Six Months ended 30 September 2013, respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 shareholding in respect of the aggregate amount of public shareholding 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 investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 302009E)



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A. Bhattacharya

Partner

(Membership No. 054110)

**Kolkata**, 5 November, 2013

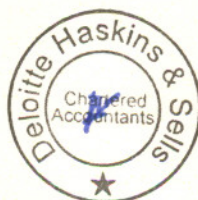
TIL LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

₹ in Lakhs

PART-I	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 30th June 2013 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	31,747	26,832	27,411	58,579	49,677	112,430
(b) Other Operating Income	1,232	1,063	1,087	2,295	2,257	4,935
Total Income from Operations (Net)	32,979	27,895	28,498	60,874	51,934	117,365
2 Expenses						
a) Cost of Materials Consumed	4,818	4,897	5,416	9,715	9,356	19,428
b) Purchase of Stock-in-Trade	22,768	17,929	20,160	40,697	32,780	71,301
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(2,544)	(1,386)	(3,412)	(3,930)	(2,599)	(3,086)
d) Employee Benefits Expense	3,172	3,049	2,752	6,221	5,821	11,364
e) Depreciation and Amortisation Expense	797	720	716	1,517	1,421	2,773
f) Other Expenses	2,979	2,211	1,825	5,190	4,432	10,188
Total Expenses	31,990	27,420	27,457	59,410	51,211	111,968
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	989	475	1,041	1,464	723	5,397
4 Other Income	154	104	111	258	147	1,108
Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,143	579	1,152	1,722	870	6,505
5 Finance Costs	1,782	1,569	1,507	3,351	2,766	5,688
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(639)	(990)	(355)	(1,629)	(1,896)	817
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(639)	(990)	(355)	(1,629)	(1,896)	817
10 Tax Expense	140	160	54	300	42	386
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(779)	(1,150)	(409)	(1,929)	(1,938)	431
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(779)	(1,150)	(409)	(1,929)	(1,938)	431
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)	-	-	-	-	-	34,082
16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]						
a) - Basic	(7.77)	(11.47)	(4.08)	(19.23)	(19.33)	4.30
b) - Diluted	(7.77)	(11.47)	(4.08)	(19.23)	(19.33)	4.30
PART-II Select Information for the Quarter and Six months Ended 30.09.2013						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,383,467	4,383,467	4,443,467	4,383,467	4,443,467	4,383,467
- Percentage of Shareholding	43.70%	43.70%	44.30%	43.70%	44.30%	43.70%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	50,000	NIL	50,000	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	0.89%	NIL	0.89%	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	0.50%	NIL	0.50%	NIL
b) Non-encumbered						
- Number of shares	5,646,798	5,646,798	5,536,798	5,646,798	5,536,798	5,646,798
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	99.11%	100.00%	99.11%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	56.30%	56.30%	55.20%	56.30%	55.20%	56.30%
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 30th September 2013 (Unaudited)	3 Months Ended 30th June 2013 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
1	Segment Revenue:						
	a) Material Handling Solutions	6,602	4,402	6,244	11,004	11,865	26,789
	b) Construction and Mining Solutions	19,458	17,084	15,767	36,542	28,404	64,150
	c) Power Systems Solutions	6,928	6,418	6,498	13,346	11,689	26,520
	Total	32,988	27,904	28,509	60,892	51,958	117,459
	Less : Inter Segment Revenue	(9)	(9)	(11)	(18)	(24)	(94)
	Total Income from Operations	32,979	27,895	28,498	60,874	51,934	117,365
	Add : Un-allocable Income	-	-	-	-	-	-
	Total	32,979	27,895	28,498	60,874	51,934	117,365
2	Segment Results :						
	Profit(+)/Loss(-) before tax and finance costs from each segment:						
	a) Material Handling Solutions	(227)	(515)	47	(742)	(11)	1,995
	b) Construction and Mining Solutions	1,011	762	641	1,773	448	2,273
	c) Power Systems Solutions	264	275	354	539	394	1,618
	Total	1,048	522	1,042	1,570	831	5,886
	Add/(Less) : i) Finance Costs	(1,782)	(1,569)	(1,507)	(3,351)	(2,766)	(5,688)
	: ii) Other Un-allocable expenditure net off Un-allocable income	95	57	110	152	39	619
	Total Profit / (Loss) Before Tax	(639)	(990)	(355)	(1,629)	(1,896)	817
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	42,466	41,214	35,135	42,466	35,135	40,268
	b) Construction and Mining Solutions	34,673	32,910	21,517	34,673	21,517	28,415
	c) Power Systems Solutions	13,774	13,712	8,003	13,774	8,003	13,103
	Total	90,913	87,836	64,655	90,913	64,655	81,786



**NOTES :**

1) UNAUDITED STANDALONE INFORMATION PERTAINING TO TIL LIMITED

₹ in Lakhs

Sr No	Particulars	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 30th June 2013 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
I	Total Income from Operation	6,602	4,402	6,244	11,004	11,865	26,789
II	(Loss) /Profit from Ordinary Activities before tax	(921)	(1,092)	(322)	(2,013)	(834)	500
III	Net (Loss)/Profit for the period	(958)	(1,137)	(323)	(2,095)	(864)	267

2) Consolidated Statement of Assets and Liabilities

Particulars	As at 30th September 2013 (Unaudited)	As at 31st March 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>I Shareholders' Funds :</b>		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	32,989	34,741
<b>2 Non- Current Liabilities</b>		
(a) Long -Term Borrowings	11,724	12,583
(b) Deferred Tax Liabilities (Net)	1,505	1,304
(c) Long- Term Provisions	880	682
<b>3 Current Liabilities</b>		
(a) Short -Term Borrowings		
(b) Trade Payables	42,751	36,806
(c) Other Current Liabilities	15,207	13,253
(d) Short- Term Provisions	6,863	5,640
	10,337	10,670
<b>TOTAL</b>	<b>123,259</b>	<b>116,682</b>
<b>ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	27,789	27,415
(ii) Intangible Assets	2,149	258
(iii) Capital Work-In-Progress	4,487	5,583
(iv) Intangible Assets under Development	263	1,617
(b) Non -Current Investment	7	7
(c) Long-Term Loans and Advances	380	187
<b>2 CURRENT ASSETS</b>		
(a) Inventories	40,811	33,907
(b) Trade Receivables	21,204	23,202
(c) Cash and Cash Equivalents	3,933	4,752
(d) Short Term Loans and Advances	22,236	19,351
(e) Other Current Assets		403
<b>TOTAL</b>	<b>123,259</b>	<b>116,682</b>

3) 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 5th November, 2013 at Kolkata and subjected to 'Limited Review' by the Statutory Auditors of the Company.

4) 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.

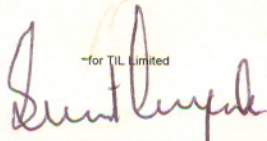
5) Business Segments of TIL Limited and its subsidiaries comprise :  
 a. Material Handling Solutions - engaged in manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments etc. and dealing in spares 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.

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.

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,  
 5th November, 2013

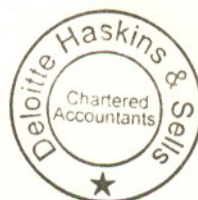
for TIL Limited  
  
 Sumit Mazumder  
 Vice Chairman & Managing Director



## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TIL Limited** ("the Company") for the Quarter and Six Months ended 30 September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 shareholding in respect of the aggregate amount of public shareholding 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 investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 302009E)



A. Bhattacharya  
Partner  
(Membership No. 054110)

TIL LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

₹ in Lakhs

PART-I	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 30th June 2013 (Unaudited)	3 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
<b>1 Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of Excise Duty)	6,430	4,217	6,149	10,647	11,621	26,097
(b) Other Operating Income	172	185	95	357	244	692
Total Income from Operations (Net)	6,602	4,402	6,244	11,004	11,865	26,789
<b>2 Expenses</b>						
a) Cost of Materials Consumed	3,452	3,724	4,285	7,176	7,291	15,594
b) Purchase of Stock-in-Trade	20	1,491	418	1,511	1,161	3,506
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	668	(2,840)	(520)	(2,172)	(891)	(3,234)
d) Employee Benefits Expense	1,132	1,128	1,030	2,260	2,120	4,063
e) Depreciation and Amortisation Expense	284	270	250	554	493	981
f) Other Expenses	1,283	1,151	747	2,434	1,771	4,075
Total Expenses	6,839	4,924	6,210	11,763	11,945	24,985
<b>3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	(237)	(522)	34	(759)	(80)	1,804
<b>4 Other Income</b>	28	31	112	59	153	497
<b>5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	(209)	(491)	146	(700)	73	2,301
<b>6 Finance Costs</b>	712	601	468	1,313	907	1,801
<b>7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	(921)	(1,092)	(322)	(2,013)	(834)	500
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	(921)	(1,092)	(322)	(2,013)	(834)	500
<b>10 Tax Expense</b>	37	45	1	82	30	233
<b>11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	(958)	(1,137)	(323)	(2,095)	(864)	267
<b>12 Extraordinary Item (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	(958)	(1,137)	(323)	(2,095)	(864)	267
<b>14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	1,003	1,003	1,003	1,003	1,003	1,003
<b>15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)</b>						25,522
<b>16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]</b>						
a) - Basic	(9.55)	(11.34)	(3.22)	(20.89)	(8.61)	2.66
b) - Diluted	(9.55)	(11.34)	(3.22)	(20.89)	(8.61)	2.66
<b>PART-II Select Information for the Quarter and Six Month Ended 30th September 2013</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
-Number of Shares	4,383,467	4,383,467	4,443,467	4,383,467	4,443,467	4,383,467
-Percentage of Shareholding	43.70%	43.70%	44.30%	43.70%	44.30%	43.70%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	50,000	NIL	50,000	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	0.89%	NIL	0.89%	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	0.50%	NIL	0.50%	NIL
b) Non-encumbered						
- Number of shares	5,646,798	5,646,798	5,536,798	5,646,798	5,536,798	5,646,798
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	99.11%	100.00%	99.11%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	56.30%	56.30%	55.20%	56.30%	55.20%	56.30%
<b>B) INVESTOR COMPLAINTS</b>						
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

NOTES :

1) Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2013 (Unaudited)	As at 31st March 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds :</b>		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	24,085	26,181
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	10,652	11,002
(b) Deferred Tax Liabilities (Net)	910	828
(c) Long-Term Provisions	437	306
<b>3 Current Liabilities</b>		
(a) Short-Term Borrowings	14,596	9,714
(b) Trade Payables	5,508	5,172
(c) Other Current Liabilities	3,042	2,436
(d) Short-Term Provisions	9,977	10,359
<b>TOTAL</b>	<b>70,200</b>	<b>67,001</b>
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	18,761	17,584
(ii) Intangible Assets	223	257
(iii) Capital Work-in-Progress	4,487	5,583
(b) Non-Current Investment	9,982	9,982
(c) Long-Term Loans and Advances	250	86
<b>2 CURRENT ASSETS</b>		
(a) Inventories	17,861	13,199
(b) Trade Receivables	4,750	6,153
(c) Cash and Cash Equivalents	51	144
(d) Short Term Loans and Advances	13,835	13,610
(e) Other Current Assets	-	403
<b>TOTAL</b>	<b>70,200</b>	<b>67,001</b>

- 2) The above results for the quarter and six month ended 30th September, 2013, 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 5th November, 2013 at Kolkata and has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 3) 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.
- 4) 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,  
5th November, 2013

for TIL Limited  
Sumit Mazumder  
Vice Chairman & Managing Director

