

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India
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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 Nine Months ended 31 December 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 Nine Months Ended 31 December 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)

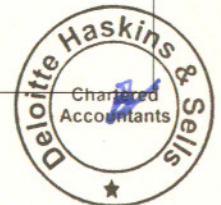
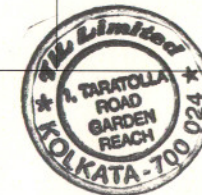
Kolkata, 20 January, 2014

TIL LIMITED

₹ in Lakhs

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

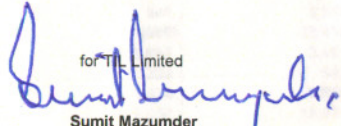
PART-I Particulars	3 Months Ended 31st December 2013 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2013 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
	1 Income from Operations					
(a) Net Sales/Income from Operations (Net of Excise Duty)	7,378	6,430	6,046	18,025	17,667	26,097
(b) Other Operating Income	295	172	188	652	432	692
Total Income from Operations (Net)	7,673	6,602	6,234	18,677	18,099	26,789
2 Expenditure						
a) Cost of Materials Consumed	3,603	3,452	3,910	10,779	11,201	15,594
b) Purchase of Stock-in-Trade	425	20	301	1,936	1,462	3,506
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(240)	668	(889)	(2,412)	(1,780)	(3,234)
d) Employee Benefits Expense	1,141	1,132	1,033	3,401	3,153	4,063
e) Depreciation and Amortisation Expense	289	284	228	843	721	981
f) Other Expenses	1,535	1,283	1,474	3,969	3,238	4,075
Total Expenses	6,753	6,839	6,057	18,516	17,995	24,985
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	920	(237)	177	161	104	1,804
4 Other Income	30	28	6	89	159	497
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	950	(209)	183	250	263	2,301
6 Finance Costs	810	712	343	2,123	1,257	1,801
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	140	(921)	(160)	(1,873)	(994)	500
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	140	(921)	(160)	(1,873)	(994)	500
10 Tax Expenses	48	37	135	130	165	233
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	92	(958)	(295)	(2,003)	(1,159)	267
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	92	(958)	(295)	(2,003)	(1,159)	267
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)						25,522
16 Earnings per share (EPS) (₹) [Not Annualised]						
a) - Basic	0.92	(9.55)	(2.94)	(19.97)	(11.56)	2.66
b) - Diluted	0.92	(9.55)	(2.94)	(19.97)	(11.56)	2.66
PART-II Select Information for the Quarter and Nine Month Ended 31st December 2013						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-Number of Shares	4,383,467	4,383,467	4,403,467	4,383,467	4,403,467	4,383,467
-Percentage of Shareholding	43.70%	43.70%	43.90%	43.70%	43.90%	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	5,576,798	5,646,798	5,576,798	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%
- Percentage of shares (as a % of the total share capital of the Company)	56.30%	56.30%	55.60%	56.30%	55.60%	56.30%
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 :

- 1) The above results for the quarter and nine month ended 31st December, 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 20th January, 2014 at Kolkata and has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2) 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.
- 3) 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.
20th January, 2014

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 Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine Months ended 31 December 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 revenues of ₹ 24,642 lakhs and ₹ 74,763 lakhs for the Quarter and Nine Months ended 31 December 2013, respectively, and total loss after tax of ₹ 4 lakhs and profit after tax of ₹ 197 lakhs for the Quarter and Nine Months ended 31 December 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 Nine Months Ended 31 December 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 302009E)



A handwritten signature in blue ink, appearing to be "A. Bhattacharya".

A. Bhattacharya
Partner
(Membership No. 054110)

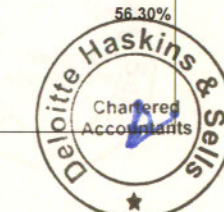
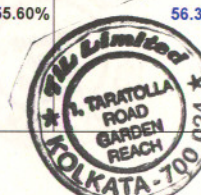
Kolkata, 20 January, 2014

TIL LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

₹ in Lakhs

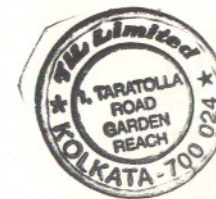
PART-I	3 Months Ended 31st December 2013 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2013 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
Particulars						
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	30,931	31,747	27,627	89,510	77,304	112,430
(b) Other Operating Income	1,335	1,232	1,310	3,630	3,567	4,935
Total Income from Operations (Net)	32,266	32,979	28,937	93,140	80,871	117,365
2 Expenditure						
a) Cost of Materials Consumed	5,229	4,818	4,672	14,944	14,028	19,428
b) Purchase of Stock-in-Trade	16,834	22,768	19,416	57,531	52,196	71,301
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	1,261	(2,544)	(3,324)	(2,669)	(5,923)	(3,086)
d) Employee Benefits Expense	2,946	3,172	2,799	9,167	8,620	11,364
e) Depreciation and Amortisation Expense	810	797	680	2,327	2,101	2,773
f) Other Expenses	3,107	2,979	3,010	8,297	7,442	10,188
Total Expenses	30,187	31,990	27,253	89,597	78,464	111,968
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,079	989	1,684	3,543	2,407	5,397
4 Other Income	57	154	200	315	347	1,108
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	2,136	1,143	1,884	3,858	2,754	6,505
6 Finance Costs	1,915	1,782	1,297	5,266	4,063	5,688
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	221	(639)	587	(1,408)	(1,309)	817
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	221	(639)	587	(1,408)	(1,309)	817
10 Tax Expenses	138	140	203	438	245	386
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	83	(779)	384	(1,846)	(1,554)	431
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	83	(779)	384	(1,846)	(1,554)	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) (₹) [Not Annualised]						
a) - Basic	0.83	(7.77)	3.83	(18.40)	(15.49)	4.30
b) - Diluted	0.83	(7.77)	3.83	(18.40)	(15.49)	4.30
PART-II Select Information for the Quarter and Nine Month Ended 31st December 2013						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-Number of Shares	4,383,467	4,383,467	4,403,467	4,383,467	4,403,467	4,383,467
-Percentage of Shareholding	43.70%	43.70%	43.90%	43.70%	43.90%	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	5,576,798	5,646,798	5,576,798	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%	55.60%	56.30%	55.60%	56.30%
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					



₹ in Lakhs

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

Sr No	Particulars:	3 Months Ended 31st December 2013 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2013 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
1	Segment Revenue:						
	a) Material Handling Solutions	7,673	6,602	6,234	18,677	18,099	26,789
	b) Construction and Mining Solutions	17,122	19,458	16,609	53,664	45,013	64,150
	c) Power Systems Solutions	7,496	6,928	6,132	20,842	17,821	26,520
	Total	32,291	32,988	28,975	93,183	80,933	117,459
	Less : Inter Segment Revenue	(25)	(9)	(38)	(43)	(62)	(94)
	Total Income from Operations	32,266	32,979	28,937	93,140	80,871	117,365
	Add : Un-allocable Income	-	-	-	-	-	-
	Total	32,266	32,979	28,937	93,140	80,871	117,365
2	Segment Results :						
	Profit(+)/Loss(-) before tax and interest from each segment:						
	a) Material Handling Solutions	939	(227)	210	197	199	1,995
	b) Construction and Mining Solutions	785	1,011	848	2,558	1,296	2,273
	c) Power Systems Solutions	362	264	687	901	1,081	1,618
	Total	2,086	1,048	1,745	3,656	2,576	5,886
	Add/(Less) : i) Finance Costs	(1,915)	(1,782)	(1,297)	(5,266)	(4,063)	(5,688)
	: ii) Other Un-allocable expenditure net off Un-allocable income	50	95	139	202	178	619
	Total Profit/(Loss) Before Tax	221	(639)	587	(1,408)	(1,309)	817
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	42,574	42,466	37,668	42,574	37,668	40,268
	b) Construction and Mining Solutions	27,169	34,673	31,499	27,169	31,499	28,415
	c) Power Systems Solutions	12,449	13,774	13,131	12,449	13,131	13,103
	Total	82,192	90,913	82,298	82,192	82,298	81,786



NOTES :1) **STANDALONE UNAUDITED INFORMATION PERTAINING TO TIL LIMITED**

₹ in Lakhs

Sr No	Particulars	3 Months Ended 31st December 2013 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	3 Months Ended 31st December 2012 (Unaudited)	9 Months Ended 31st December 2013 (Unaudited)	9 Months Ended 31st December 2012 (Unaudited)	Previous Accounting Year Ended 31st March 2013 (Audited)
I	Total Income from Operation	7,673	6,602	6,234	18,677	18,099	26,789
II	(Loss) /Profit from Ordinary Activities before tax	140	(921)	(160)	(1,873)	(994)	500
III	Net (Loss)/Profit for the period	92	(958)	(295)	(2,003)	(1,159)	267

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 20th January, 2014 at Kolkata and subjected to 'Limited Review' by the Statutory Auditors of the Company.

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) Business Segments of TIL Limited and its subsidiaries comprises :

- 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.
- 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.
- 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.

5) 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.
20th January, 2014

for TIL Limited


Sumit Mazumder
Vice Chairman & Managing Director

