

TIL LIMITED

CIN : L74999WB1974PLC041725

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024

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Website : www.tilindia.in

₹ in Lakhs

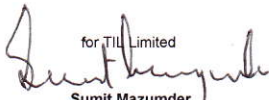
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

PART-I Statement of Standalone Unaudited Results for the Quarter Ended 30.06.2014	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 31st March 2014 (Refer Note 4) (Audited)	3 Months Ended 30th June 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
Particulars				
1 Income from Operations				
a) Net Sales/Income from Operations (Net of Excise Duty)	8,897	9,792	4,217	27,817
b) Other Operating Income	104	282	185	934
Total Income from Operations (Net)	9,001	10,074	4,402	28,751
2 Expenditure				
a) Cost of Materials Consumed	3,349	4,948	3,724	15,727
b) Purchase of Stock-in-Trade	469	1,050	1,491	2,986
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	1,112	(1,608)	(2,840)	(4,020)
d) Employee Benefits Expense	1,366	1,405	1,128	4,806
e) Depreciation and Amortisation Expense	445	270	270	1,113
f) Other Expenses	1,227	1,149	1,151	5,118
Total Expenses	7,968	7,214	4,924	25,730
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	1,033	2,860	(522)	3,021
4 Other Income	26	243	31	332
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	1,059	3,103	(491)	3,353
6 Finance Costs	950	859	601	2,982
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	109	2,244	(1,092)	371
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	109	2,244	(1,092)	371
10 Tax Expense	13	(10)	45	120
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	96	2,254	(1,137)	251
12 Extraordinary Item (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	96	2,254	(1,137)	251
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)				25,597
16 Earnings per share (EPS) (₹) [Not Annualised]				
a) - Basic	0.96	22.47	(11.34)	2.50
b) - Diluted	0.96	22.47	(11.34)	2.50
PART-II Select Information for the Quarter Ended 30.06.2014				
A) PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	4,383,467	4,383,467	4,383,467	4,383,467
- Percentage of Shareholding	43.70%	43.70%	43.70%	43.70%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	5,646,798	5,646,798	5,646,798	5,646,798
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	56.30%	56.30%	56.30%	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 :

- The above unaudited results for the quarter ended 30th June, 2014, 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 28th July, 2014 at Kolkata and has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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.
- With effect from 1st April 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to the above, depreciation charge for the quarter ended 30th June 2014 is higher by ₹ 173 Lacs. Further, based on transitional provision of Note 7(b) of Schedule II, an amount of ₹ 127 Lacs (net of Deferred Tax) has been adjusted with Retained Earnings.
- The figures for 3 months ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the year to date figures upto the third quarter of that financial year.
- Previous year's/ period's figures have been rearranged/ regrouped wherever necessary, to conform to those of the current year/ period.

Kolkata
28th July, 2014

for TIL Limited

Sumit Mazumder
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 ended 30th June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June 2014 of the Statement, from the details furnished by the Registrars.

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


A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 28th July, 2014



TIL LIMITED

CIN: L74899WB1974PLC041726
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

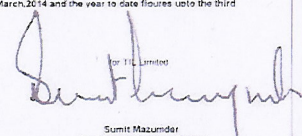
₹ in Lakhs

Particulars	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 31st March 2014 (Refer Note 7) (Audited)	3 Months Ended 30th June 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
PART-I: Statement of Consolidated Unaudited Results for the Quarter Ended 30.06.2014				
1) Income from Operations				
a) Net Sales/Income from Operations (Net of Excise Duties)	32,205	38,438	28,832	125,946
b) Other Operating Income	1,182	1,682	1,063	5,519
c) Total Income from Operations (I/Net)	33,437	38,118	27,895	131,258
2) Expenditure				
a) Cost of Materials Consumed	4,510	7,879	4,997	23,033
b) Purchase of Stock-in-Trade	21,421	17,239	17,379	74,718
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(2,241)	1,970	(1,388)	(630)
d) Employee Benefits Expense	3,937	3,045	3,045	13,053
e) Depreciation and Amortisation Expense	1,000	819	720	3,146
f) Other Expenses -				
- Blank	2,655	3,184	2,211	11,485
- Diluted	31,292	34,177	27,420	123,774
3) Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	2,145	3,941	475	7,484
4) Other Income	62	775	104	1,050
5) Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	2,207	4,716	579	9,574
6) Finance Costs	2,049	1,841	1,569	7,107
7) Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	158	2,875	(990)	1,467
8) Exceptional Items				
9) Profit/(Loss) from Ordinary Activities before tax (7+8)	158	2,875	(990)	1,467
10) Tax Expense	42	36	160	474
11) Net Profit/(Loss) from Ordinary Activities after tax (9-10)	116	2,839	(1,150)	993
12) Extraordinary Item (net of tax expense)				
13) Net Profit/(Loss) for the period (11-12)	116	2,839	(1,150)	993
14) Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003
15) Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)				
16) Earnings per share (EPS) (₹) (Not Annualised)				
a) - Basic	1.16	28.30	(11.47)	9.99
b) - Diluted	1.16	28.30	(11.47)	9.99
PART-II: Select information for the Quarter Ended 30.06.2014				
A) PARTICULARS OF SHAREHOLDING				
1) Public Shareholding				
- Number of Shares	4,383,487	4,383,487	4,383,487	4,383,487
- Percentage of Shareholding	43.70%	43.70%	43.70%	43.70%
2) Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	5,646,798	5,646,798	5,646,798	5,646,798
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	56.30%	56.30%	56.30%	56.30%
B) INVESTOR COMPLAINTS				
- Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
- Received during the quarter	NIL	NIL	NIL	NIL
- Disposed of during the quarter	NIL	NIL	NIL	NIL
- Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL

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

Sr No Particulars	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 31st March 2014 (Refer Note 5) (Audited)	3 Months Ended 30th June 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
1) Segment Revenue:				
a) Material Handling Solutions	9,801	10,074	4,402	28,751
b) Construction and Mining Solutions	19,491	13,658	17,684	72,932
c) Power Systems Solutions	4,961	8,888	5,409	29,733
Total	33,453	38,118	27,895	131,258
Less: Inter Segment Revenue	(16)	(116)	(110)	(50)
Total Income from Operations	33,437	38,118	27,895	131,258
Add: Un-allocable Income				
Total Income	33,437	38,118	27,895	131,258
2) Segment Results:				
Profit/(Loss) before tax and finance cost from each segment:				
a) Material Handling Solutions	1,025	2,885	(515)	3,062
b) Construction and Mining Solutions	921	753	762	3,255
c) Power Systems Solutions	117	329	298	1,168
Total	2,063	3,967	475	7,484
Add/(Less):				
- Finance Costs	(1,967)	(1,841)	(1,569)	(7,107)
- Other Un-allocable expenditure net off Un-allocable income	82	775	104	1,050
Total Profit/(Loss) Before Tax	158	2,875	(990)	1,467
3) Capital Employed:				
(Segment Assets - Segment Liabilities)				
a) Material Handling Solutions	47,836	44,511	41,214	44,511
b) Construction and Mining Solutions	19,228	26,642	32,910	26,642
c) Power Systems Solutions	11,744	12,115	13,712	12,115
Total	78,808	83,268	87,836	83,268

NOTES:

Sr No	Particulars	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 31st March 2014 (Refer Note 5) (Audited)	3 Months Ended 30th June 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
1) STANDALONE UNAUDITED INFORMATION PERTAINING TO TIL LIMITED					
₹ in Lakhs					
I	Total Income from Operation	8,001	10,074	4,402	28,751
II	Profit/(Loss) from Ordinary Activities before tax	109	2,244	(1,092)	371
III	Net Profit/(Loss) for the period	96	2,258	(1,137)	251
2) The above unaudited Consolidated financial results of TIL Limited (the "Company") and its subsidiaries (comprising Tractors India Private Limited, TIL Overseas Pte. Limited (TILO), Mwanmat 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 28th July, 2014 at Kolkata and subjected to "Limited Review" by the Statutory Auditors of the Company.					
3) The unaudited standalone 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:					
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, scooters etc. and providing related services in Eastern and Northern India, Bhutan and 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 and Nepal.					
5) A subsidiary has issued and allotted 15,00,000, 9% Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each, of which ₹ 1/- was called up subsequent to period end.					
6) With effect from 1st April 2014 the Company and one of its subsidiary has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to the above, depreciation charge for the quarter ended 30th June 2014 is higher by ₹ 169 Lacs. Further, based on transitional provision of Note 7(b) of Schedule II, an amount of ₹ 169 Lacs, (net of Deferred Tax) has been adjusted with Retained Earnings.					
7) The figures for 3 months ended 31st March 2014 are the balance figures between the audited figures in respect of the full financial year ended 31st March 2014 and the year to date figures upto the third quarter of that financial year.					
8) Previous year/period's figures have been rearranged / regrouped wherever necessary, to conform to those of the current period.					
Kolkata 28th July, 2014			 Sumit Mazumdar 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") and its subsidiaries (the Company, and its subsidiaries constitute "the Group") for the Quarter ended 30th June 2014 ("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 3 subsidiaries included in the consolidated financial results, whose interim financial statements reflect, total revenues of ₹ 441 lacs for the Quarter ended 30th June 2014, and total loss after tax of ₹ 111 lacs for the Quarter ended 30th June 2014, 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 specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 302009E)



A. Bhattacharya

Partner

(Membership No. 054110)

Kolkata, 28th July, 2014

