

**TIL Limited**

CIN : L74999WB1974PLC041726  
Registered Office:  
1, Taratolla Road, Garden Reach  
Kolkata-700 024  
Ph. : 6633-2000, 6633-2846  
Fax : 2469-3731/2143  
Website : www.tilindia.in

February 8, 2016

The Secretary  
The Calcutta Stock Exchange Association Ltd.,  
7, Lyons Range,  
Kolkata 700 001.

FAX NO. 4025-3030/3038

Bombay Stock Exchange Limited  
Department of Corporate Affairs  
P.J. Towers,  
Dalal Street, Fort, Ground Floor,  
Mumbai 400001.

FAX NO.22-2272-3121/2039/2041/2061/1919

National Stock Exchange of India Ltd.,  
Membership Department  
Exchange Plaza, C-1, Block - G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051.

FAX NO. 22-2659-8237/8238

Dear Sirs,

**Re: Unaudited Financial Results of TIL Limited ('the Company') for the third quarter and nine months period ended on 31<sup>st</sup> December, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company (both Standalone & Consolidated) for the third quarter and nine months period ended on 31<sup>st</sup> December, 2015 as approved by the Board of Directors of the Company at its Meeting held today, the 8<sup>th</sup> February, 2016.

Thanking you,

Yours faithfully,  
For TIL LIMITED

  
SEKHAR BHATTACHARJEE  
COMPANY SECRETARY

Encl. As above

## TIL LIMITED

CIN : L74999WB1974PLC041725  
 Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024  
 Phone : +91 33 8633 2000 / 2845. Fax : +91 33 2469 2143 / 3731  
 Website : www.tinda.in

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

₹ in Lakhs

PART-I Particulars	3 Months Ended	Preceding	Corresponding	Year to date for	Year to date for	Previous Accounting
	31st December 2015 (Unaudited)	3 Months Ended 30th September 2015 (Unaudited)	3 Months Ended 31st December 2014 (Unaudited)	9 Months Ended 31st December 2015 (Unaudited)	9 Months Ended 31st December 2014 (Unaudited)	Year Ended 31st March 2015 (Audited)
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	6,230	6,236	5,760	18,391	21,014	31,803
(b) Other Operating Income	39	138	63	203	306	365
Total Income from Operations (Net)	6,269	6,373	5,823	18,594	21,320	32,168
2 Expenditure						
a) Cost of Materials Consumed	3,205	3,044	5,029	9,521	11,326	16,531
b) Purchase of Stock-in-Trade	538	577	619	1,416	1,405	2,017
c) Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(487)	183	(1,770)	(103)	37	844
d) Employee Benefits Expense	1,118	1,315	1,516	3,694	4,338	5,634
e) Depreciation and Amortisation Expense	308	353	446	1,022	1,312	1,760
f) Other Expenses	1,228	1,486	1,275	3,915	3,625	5,450
Total Expenses	5,910	6,958	7,114	19,465	22,043	31,236
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	359	(585)	(1,291)	(871)	(723)	932
4 Other Income	136	64	25	258	80	333
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	495	(521)	(1,266)	(613)	(643)	1,265
6 Finance Costs	1,024	1,074	1,137	3,136	3,127	4,166
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(529)	(1,595)	(2,403)	(3,749)	(3,770)	(2,901)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	(529)	(1,595)	(2,403)	(3,749)	(3,770)	(2,901)
10 Tax Expenses	(4)	(27)	144	(4)	32	(39)
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(525)	(1,568)	(2,647)	(3,745)	(3,802)	(2,862)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(525)	(1,568)	(2,647)	(3,745)	(3,802)	(2,862)
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)						22,808
16 Earnings per share (EPS) (₹) [Not Annualised]						
a) - Basic	(5.23)	(15.63)	(26.39)	(37.34)	(37.91)	(28.63)
b) - Diluted	(5.23)	(15.63)	(26.39)	(37.34)	(37.91)	(28.63)

## NOTES :

- The above unaudited results for the quarter and nine months ended 31st December, 2015, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2016 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 is not applicable for the Company.
- 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.  
 8th February, 2016



For TIL Limited  
  
 Sumit Mazumder  
 Chairman & Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS


### 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<sup>st</sup> December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kolkata, 8 February, 2016

  
**A. Bhattacharya**  
Partner  
(Membership No. 054110)

TIL LIMITED

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 Website : www.tilindia.in

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

₹ In Lakhs

PART-I Particulars	3 Months Ended	Preceding	Corresponding	Year to date for	Year to date for	Previous Accounting
	31st December 2015 (Unaudited)	3 Months Ended 30th September 2015 (Unaudited)	3 Months Ended 31st December 2014 (Unaudited)	9 Months Ended 31st December 2015 (Unaudited)	9 Months Ended 31st December 2014 (Unaudited)	Year Ended 31st March 2015 (Audited)
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	46,959	37,559	36,435	119,163	97,029	142,675
(b) Other Operating Income	1,408	1,074	1,143	3,643	3,745	4,470
Total Income from Operations (Net)	48,367	38,633	37,578	122,806	100,774	147,145
2 Expenditure						
a) Cost of Materials Consumed	4,375	4,309	5,986	13,112	14,358	19,875
b) Purchase of Stock-in-Trade	31,307	26,624	20,955	84,360	60,953	87,603
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	1,292	(1,756)	570	(4,457)	(3,966)	(3,057)
d) Employee Benefits Expense	4,055	3,895	3,872	11,841	11,868	15,918
e) Depreciation and Amortisation Expense	963	1,012	1,024	2,977	3,010	4,028
f) Other Expenses	3,045	3,512	3,215	9,346	8,854	12,375
Total Expenses	45,037	37,596	35,622	117,179	95,117	136,742
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,330	1,037	1,956	5,627	5,657	10,403
4 Other Income	252	84	40	490	194	586
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	3,582	1,121	1,996	6,117	5,851	10,989
6 Finance Costs	2,487	2,469	2,192	7,268	6,504	8,773
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,095	(1,348)	(196)	(1,151)	(653)	2,216
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	1,095	(1,348)	(196)	(1,151)	(653)	2,216
10 Tax Expenses	672	163	804	1,097	1,067	1,744
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	423	(1,511)	(1,000)	(2,248)	(1,720)	472
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	423	(1,511)	(1,000)	(2,248)	(1,720)	472
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)	-	-	-	-	-	31,335
16 Earnings per share (EPS) (₹) [Not Annualised]						
a) - Basic	4.22	(15.06)	(9.97)	(22.41)	(17.15)	4.71
b) - Diluted	4.22	(15.06)	(9.97)	(22.41)	(17.15)	4.71



Consolidated unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2015.

₹ in Lakhs

Sr No	Particulars :	3 Months Ended 31st December 2015 (Unaudited)	Preceding 3 Months Ended 30th September 2015 (Unaudited)	Corresponding 3 Months Ended 31st December 2014 (Unaudited)	Year to date for 9 Months Ended 31st December 2015 (Unaudited)	Year to date for 9 Months Ended 31st December 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1	Segment Revenue:						
	a) Material Handling Solutions	6,269	6,373	5,823	18,594	21,320	32,168
	b) Construction and Mining Solutions	36,677	25,394	25,555	87,392	63,253	90,753
	c) Power Systems Solutions	5,376	7,015	6,240	17,559	16,274	25,091
	Total	48,522	38,782	37,618	123,545	100,847	148,012
	Less : Inter Segment Revenue	(155)	(149)	(40)	(739)	(73)	(867)
	Total Income from Operations	48,367	38,633	37,578	122,806	100,774	147,145
	Add : Un-allocable Income	252	84	40	490	194	586
	Total	48,619	38,717	37,618	123,296	100,968	147,731
2	Segment Results :						
	Profit (+) / Loss (-) before tax and finance costs from each segment:						
	a) Material Handling Solutions	362	(585)	(1,503)	(866)	(653)	954
	b) Construction and Mining Solutions	2,331	1,039	3,166	4,932	5,750	8,851
	c) Power Systems Solutions	637	583	293	1,561	760	598
	Total	3,330	1,037	1,956	5,627	5,657	10,403
	Add / (Less) : i) Finance Costs	(2,487)	(2,469)	(2,192)	(7,268)	(6,504)	(6,773)
	: ii) Other Un-allocable income net off Un-allocable expenditure	252	84	40	490	194	586
	Total Profit / (Loss) Before Tax	1,095	(1,348)	(196)	(1,151)	(653)	2,216
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	42,634	42,971	45,449	42,634	45,449	43,324
	b) Construction and Mining Solutions	35,144	35,228	24,826	35,144	24,826	28,911
	c) Power Systems Solutions	12,840	13,897	10,538	12,840	10,538	12,215
	d) Unallocated	(59,800)	(61,705)	(50,184)	(59,800)	(50,184)	(51,468)
	Total	30,818	30,391	30,629	30,818	30,629	32,982

NOTES :

1) STANDALONE UNAUDITED INFORMATION PERTAINING TO TIL LIMITED

₹ in Lakhs

Sr No	Particulars	3 Months Ended 31st December 2015 (Unaudited)	Preceding 3 Months Ended 30th September 2015 (Unaudited)	Corresponding 3 Months Ended 31st December 2014 (Unaudited)	Year to date for 9 Months Ended 31st December 2015 (Unaudited)	Year to date for 9 Months Ended 31st December 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
I	Total Income from Operation	6,269	6,373	5,823	18,594	21,320	32,168
II	(Loss) / Profit from Ordinary Activities before tax	(529)	(1,595)	(2,403)	(3,749)	(3,770)	(2,901)
III	Net (Loss) / Profit for the period	(525)	(1,568)	(2,547)	(3,745)	(3,802)	(2,862)

2) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiaries (comprising Tractors India Private Limited, TIL Overseas Pte. Limited (TIL O) and Tractors Nepal Private Limited), drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2016 at Kolkata and subjected to Limited Review by the Statutory Auditors of the Company.

3) 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.  
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.

4) 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.  
8th February, 2016



For TIL Limited

*Sumit Mazumder*

Sumit Mazumder  
Chairman & Managing Director

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended 31<sup>st</sup> December 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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 and Til Overseas Pte Ltd
4. We did not review the interim financial results of 2 subsidiaries, included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 537 lakhs and Rs. 1,661 lakhs for the Quarter and Nine Months ended 31 December 2015, respectively, and total loss after tax of Rs. 144 lakhs and Rs. 745 lakhs for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. These interim financial results 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.

**Deloitte  
Haskins & Sells**

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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**A. Bhattacharya**  
Partner  
(Membership No. 054110)



Kolkata, 8 February, 2016