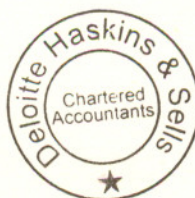


## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

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<br>31st December 2012<br>(Unaudited) | 3 Months Ended<br>30th September 2012<br>(Unaudited) | 3 Months Ended<br>31st December 2011<br>(Unaudited) | 9 Months Ended<br>31st December 2012<br>(Unaudited) | 9 Months Ended<br>31st December 2011<br>(Unaudited) | Previous Accounting<br>Year Ended<br>31st March 2012<br>(Audited) |
|--------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|
| Particulars                    |                                                                                                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                                   |
| 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                                               | 3,444                                               | 6,033                                                             |
| 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<br>(Face Value of ₹ 10/- each)                                     | 1,003                                               | 1,003                                                | 1,003                                               | 1,003                                               | 1,003                                               | 1,003                                                             |
| 15                             | Reserves Excluding Revaluation Reserve<br>(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<br>31st December 2012<br>(Unaudited) | 3 Months Ended<br>30th September 2012<br>(Unaudited) | 3 Months Ended<br>31st December 2011<br>(Unaudited) | 9 Months Ended<br>31st December 2012<br>(Unaudited) | 9 Months Ended<br>31st December 2011<br>(Unaudited) | Previous Accounting<br>Year Ended<br>31st March 2012<br>(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                                              | 45,913                                              | 63,478                                              | 84,269                                                            |
| c)                  | Power Systems Solutions                                   | 6,132                                               | 6,498                                                | 7,088                                               | 17,821                                              | 22,020                                              | 30,997                                                            |
|                     | 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<br>31st December 2012<br>(Unaudited) | 3 Months Ended<br>30th September 2012<br>(Unaudited) | 3 Months Ended<br>31st December 2011<br>(Unaudited) | 9 Months Ended<br>31st December 2012<br>(Unaudited) | 9 Months Ended<br>31st December 2011<br>(Unaudited) | Previous Accounting<br>Year Ended<br>31st March 2012<br>(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                                               | (1,159)                                             | 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 :
- 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 and Myanmar (till 30th June 2011).
  - 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*  
Sumit Mazumder  
Vice Chairman & Managing Director