

2/5

TIL LIMITED							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011							
₹ in Lakhs							
Sr No	Particulars	3 Months Ended 31st December 2011 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	3 Months Ended 31st December 2010 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2010 (Unaudited)	Previous Accounting Year Ended 31st March 2011 (Audited)
(a)	Net Sales/Income from Operations	32,244	34,698	39,447	101,840	102,017	137,513
(b)	Other Operating Income	25	423	195	765	542	548
	Total Operating Income (1(a)+1(b))	32,269	35,121	39,642	102,605	102,559	138,061
2	Expenditure						
a)	(Increase)/Decrease in Stock in Trade and Work-in-Progress	(5,848)	494	1,096	582	(5,284)	(12,123)
b)	Consumption of Raw Materials	4,329	4,182	3,600	12,291	10,533	16,276
c)	Purchase of Traded Goods	26,771	23,231	26,438	68,020	74,741	101,872
d)	Employee Cost	2,628	2,661	2,880	8,672	8,117	10,447
e)	Depreciation (including amortisation)	519	524	627	1,809	1,519	2,089
f)	Other Expenditure	2,939	2,510	2,829	7,489	7,190	10,128
g)	Total (2(a) to 2(f))	31,986	33,000	37,067	98,843	95,818	127,371
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	473	1,821	2,575	3,762	6,741	10,690
4	Other Income	24	7	234	108	257	329
5	Profit before Interest and Exceptional Items (3+4)	497	1,828	2,809	4,099	7,000	11,017
6	Interest	849	669	572	2,324	1,275	2,011
7	Profit after Interest but before Exceptional Items (5-6)	48	669	2,237	1,775	5,725	9,006
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	48	669	2,237	1,775	5,725	9,006
10	Tax Expenses	(14)	277	660	518	1,735	2,808
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)	62	82	1,547	1,257	3,990	6,198
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	62	82	1,547	1,257	3,990	6,198
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)	-	-	-	-	-	31,108
16	Earnings per share (EPS) (₹)						
a)	- Basic	0.62	5.80	15.42	12.53	39.78	60.01
b)	- Diluted	0.62	5.80	15.42	12.53	39.78	60.01
17	Public Shareholding						
	- Number of Shares	4,845,662	4,845,662	4,845,662	4,845,662	4,845,662	4,845,662
	- Percentage of Shareholding	48.31%	48.31%	48.31%	48.31%	48.31%	48.31%
18	Promoters and Promoter Group Shareholding						
a)	Placed/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (As a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	- Number of shares	5,184,803	5,184,803	5,184,803	5,184,803	5,184,803	5,184,803
	- Percentage of shares (As a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	51.69%	51.69%	51.69%	51.69%	51.69%	51.69%

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed, as per Clause 41, of the Listing Agreement.							
Sr No	Particulars	3 Months Ended 31st December 2011 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	3 Months Ended 31st December 2010 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2010 (Unaudited)	Previous Accounting Year Ended 31st March 2011 (Audited)
1	Segment Revenue:						
a)	Material Handling Solutions	5,581	5,985	5,328	16,543	14,432	20,686
b)	Construction and Mining Solutions	19,578	22,619	28,106	63,926	65,936	84,593
c)	Power Systems Solutions	7,113	5,540	6,209	22,213	22,191	32,786
	Total	32,272	34,144	39,642	102,684	102,559	138,061
	Less : Inter Segment Revenue	(3)	(8)	-	(5)	-	-
	Total Income from Operations	32,269	34,136	39,642	102,679	102,559	138,061
	Add : Un-allocable Income	24	7	234	108	257	329
	Total Income	32,293	34,143	39,876	102,787	102,816	138,390
2	Segment Results :						
	Profit(+)/Loss(-) before tax and interest from each segment:						
a)	Material Handling Solutions	386	675	533	1,387	1,460	2,826
b)	Construction and Mining Solutions	(455)	973	1,346	1,344	3,320	5,143
c)	Power Systems Solutions	892	231	871	1,589	1,953	2,919
	Total	824	1,879	2,552	4,300	6,743	10,888
	Add/(Less) : i) Interest	(849)	(669)	(572)	(2,324)	(1,275)	(2,011)
	ii) Other Un-allocable expenditure net off Un-allocable Income	73	(351)	257	(201)	357	329
	Total Profit Before Tax	48	859	2,237	1,775	5,725	9,006
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
a)	Material Handling Solutions	25,838	22,394	12,902	25,838	12,602	17,035
b)	Construction and Mining Solutions	30,730	30,580	30,251	30,738	30,351	27,159
c)	Power Systems Solutions	15,643	17,285	14,668	15,645	14,688	13,683
d)	Un-allocable (not directly attributable to segments)	1,140	790	388	1,140	358	(818)
	Total	79,351	70,979	57,878	79,361	57,878	58,585



3/5

**NOTES :**

**1) STAND-ALONE INFORMATION PERTAINING TO TIL LIMITED**

		₹ In Lakhs					
Sr No	Particulars	3 Months Ended 31st December 2011 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	3 Months Ended 31st December 2010 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2010 (Unaudited)	Previous Accounting Year Ended 31st March 2011 (Audited)
I	Total Operating Income	5,291	6,865	5,328	16,643	14,431	20,886
II	Profit from Ordinary Activities before tax	1,391	2,496	1,638	4,261	2,332	4,201
III	Net Profit for the period	1,263	2,253	859	3,729	1,645	3,120

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' has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2012 at Kolkata and has been subjected to 'Limited Review' by the Statutory Auditors of the Company.

3) Consequent to the appointment of new dealer in Myanmar by Caterpillar Inc., USA, the operations hitherto carried on by MTL and TILO (formed to facilitate transactions in Myanmar) have ceased with effect from 1st July, 2011.  
The information pertaining to MTL and TILO for the relevant periods/year are as follows :

Sr No	Particulars	3 Months Ended 31st December 2011 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	3 Months Ended 31st December 2010 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2010 (Unaudited)	Previous Accounting Year Ended 31st March 2011 (Audited)
I	Net Sales / Income from Operations			11,061	9,645	24,204	26,232
II	Other Income			372	1,077	750	771
III	Profit(+) / Loss (-) from Ordinary Activities before tax	601	199	1,227	886	2,306	3,072
IV	Net Profit (+) / Loss (-) from ordinary Activities after tax	41	(61)	1,229	416	2033	2650

4) The unaudited stand-alone financial results of the Company are being forwarded to the Stock Exchanges (BSE, NSE and CSE) for uploading on their respective websites and the same are also made available on the Company's website via [www.tilindia.in](http://www.tilindia.in).

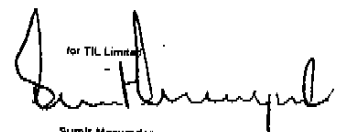
5) Business Segments of TIL Limited and its subsidiaries comprises :

- a. Material Handling Solutions - engaged in manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes 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 Myanmar (till 30th June 2011), 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 Myanmar (till 30th June 2011), Eastern and Northern India, Bhutan and Nepal.

6) During the quarter ended 31st December, 2011 no investor complaint was received by the Company. There were no investor complaints pending at the beginning of the quarter end and at the end of the quarter.

7) Previous year/period's figures have been rearranged/re-grouped wherever necessary, to conform to those of the current period.

Registered Office :  
1, Taratolie Road,  
Kolkata 700 024,  
31st January, 2012

for TIL Limited  
  
Sumit Mazumder  
Vice Chairman & Managing Director



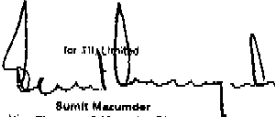
4/5

TIL LIMITED						
UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011						
₹ in Lakhs						
Particulars	3 Months Ended 31st December 2011 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	3 Months Ended 31st December 2010 (Unaudited)	9 Months Ended 31st December 2011 (Unaudited)	9 Months Ended 31st December 2010 (Unaudited)	Previous Accounting Year Ended 31st March 2011 (Audited)
1(a) Net Sales/Income from Operations						
(b) Other Operating Income	5,559	3,907	5,305	16,424	14,368	20,599
Total Operating Income 1(a)+1(b)	22	98	23	119	65	117
2 Expenditure	5,661	5,985	5,328	16,542	14,431	20,685
a) (Increase)/Decrease in Stock in Trade and Work-in-Progress						
b) Consumption of Raw Materials	(918)	(245)	96	(785)	(371)	(882)
c) Purchase of Traded Goods	3,184	2,980	2,332	2,330	1,850	2,335
d) Employee Cost	1,104	750	862	5,395	6,700	10,085
e) Depreciation (including amortization)	952	876	844	2,433	2,382	2,995
f) Other Expenditure	123	118	106	366	500	416
g) Total 2(a) to 2(f)	1,981	950	748	2,675	2,181	2,871
3 Profit from Operations before Other Income, Interest and Exceptional Items 1-2)	5,238	6,427	4,788	16,335	13,002	18,015
4 Other Income (Refer Note 3 below)	345	1,990	540	1,208	1,429	2,871
5 Profit before Interest and Exceptional Items 3+4)	1,440	2,918	948	3,320	1,027	1,769
6 Interest	79	23	1,406	4,528	2,456	4,460
7 Profit after Interest but before Exceptional Items 5-6)	1,361	2,495	1,450	297	124	239
8 Exceptional Items	-	-	-	4,291	2,332	4,201
9 Profit (+)/Loss (-) from Ordinary Activities before tax 7+8)	1,361	2,495	1,436	4,291	2,332	4,201
10 Tax Expenses	98	242	477	787	1,081	1,081
11 Net Profit(+)/Loss(-) from Ordinary Activities after Tax 9-10)	1,263	2,253	959	3,750	1,645	3,120
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the period 11-12)	1,263	2,253	959	3,750	1,645	3,120
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	959	3,788	1,545	3,120
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)	-	-	1,003	1,003	1,003	1,003
16 Earnings per share (EPS) (₹)						20,340
a) - Basic	12.59	22.46	9.56	37.77	15.40	31.10
b) - Diluted	12.59	22.46	9.56	37.77	15.40	31.10
17 Public Shareholding						
- Number of Shares	4,845,682	4,845,682	4,845,682	4,845,682	4,845,682	4,845,682
- Percentage of Shareholding	48.31%	48.31%	48.31%	48.31%	48.31%	48.31%
18 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	5,184,603	5,184,603	5,184,603	5,184,603	5,184,603	5,184,603
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	51.69%	51.69%	51.69%	51.69%	51.69%	51.69%

**NOTES:**

- The above unaudited results for the quarter/nine months ended 31st December, 2011, 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, 2012 at Kolkata and has been subjected to 'Limited Review' by the Statutory Auditors of the Company.
- The operations of the Company pertain only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes etc. and dealing in spare 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.
- Other income for the quarter ended 31st December, 2011 includes ₹ 1,089 lakhs and for the nine months ended 31st December, 2011 includes ₹ 3,027 lakhs being dividend received from a Subsidiary Company (three months ended 30th September, 2011 ₹ 1,958 lakhs; three months / nine months ended 31st December, 2010- nil; Year ended 31st March, 2011 - ₹ 19 lakhs).
- During the quarter ended 31st December, 2011 no investor complaint was received. There were no investor complaints pending at the beginning of the quarter and at the end of the quarter.
- Previous year's/period's figures have been rearranged/re-grouped wherever necessary, to conform to those of the current period.

Registered Office :  
1, Taratolla Road,  
Kolkata 700 024,  
31st January, 2012

for TIL Limited  
  
Sumit Mazumder  
Vice Chairman & Managing Director



S/S

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

1. We have reviewed the accompanying statement of Unaudited Stand-Alone Financial Results ("the Statement") of **TIL Limited** ("the Company") for the quarter/ nine months ended 31<sup>st</sup> December, 2011. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an 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 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.
4. 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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

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

  
A. Bhatnagary  
Partner  
(Membership No. 054110)

Kolkata, 31<sup>st</sup> January, 2012

