

**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 30 June 2015 ("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 the following subsidiaries:
 - (a) Tractors India Private Limited,
 - (b) Tractors Nepal Private Limited and
 - (c) Til Overseas Pte Ltd.
4. We did not review the interim financial statements of 2 subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenues of ₹ 881 lacs for the Quarter ended 30 June 2015 and total loss after tax of ₹ 369 lacs for the Quarter ended 30 June 2015, 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 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 30 June 2015 of the Statement, from the details furnished by the Registrars.

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



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

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 7 August, 2015

TIL LIMITED

CIN : L74999WB1974PLC041725
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024
Phone : +91 33 6633 2000 / 2845. Fax : +91 33 2469 2143 / 3731
Website : www.tilindia.in

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

₹ in Lakhs

PART-I Statement of Consolidated Unaudited Results for the Quarter Ended 30.06.2015		3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 5) (Audited)	3 Months Ended 30th June 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
Particulars					
1 Income from Operations					
a) Net Sales/Income from Operations (Net of Excise Duty)		34,645	45,646	32,255	142,675
b) Other Operating Income		1,161	725	1,182	4,470
Total Income from Operations (Net)		35,806	46,371	33,437	147,145
2 Expenditure					
a) Cost of Materials Consumed		4,428	5,477	4,510	19,875
b) Purchase of Stock-in-Trade		26,429	26,380	21,381	87,603
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		(3,993)	909	(2,241)	(3,057)
d) Employee Benefits Expense		4,030	4,068	3,937	15,918
e) Depreciation and Amortisation Expense		1,002	1,018	1,000	4,028
f) Other Expenses		2,789	3,628	2,688	12,375
Total Expenses		34,685	41,480	31,275	136,742
3 Profit from Operations before Other Income, finance costs and exceptional Items (1-2)		1,121	4,891	2,162	10,403
4 Other Income		293	392	62	586
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)		1,414	5,283	2,224	10,989
6 Finance Costs		2,312	2,414	2,066	8,773
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)		(898)	2,869	158	2,216
8 Exceptional Items		-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)		(898)	2,869	158	2,216
10 Tax Expense		262	677	42	1,744
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)		(1,160)	2,192	116	472
12 Extraordinary Item (net of tax expense)		-	-	-	-
13 Net Profit / (Loss) for the period (11-12)		(1,160)	2,192	116	472
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)					31,335
16 Earnings per share (EPS) (₹) [Not Annualised]					
a) - Basic		(11.56)	21.85	1.16	4.71
b) - Diluted		(11.56)	21.85	1.16	4.71
PART-II Select Information for the Quarter Ended 30.06.2015					
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		1			
Disposed of during the quarter		1			
Remaining unresolved at the end of the quarter		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 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 5) (Audited)	3 Months Ended 30th June 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1	Segment Revenue:				
	a) Material Handling Solutions	5,952	10,848	9,001	32,168
	b) Construction and Mining Solutions	25,121	27,500	19,491	90,753
	c) Power Systems Solutions	5,168	8,817	4,961	25,091
	Total	36,241	47,165	33,453	148,012
	Less : Inter Segment Revenue	(435)	(794)	(16)	(867)
	Total Income from Operations	35,806	46,371	33,437	147,145
	Add : Un-allocable Income	293	392	62	586
	Total Income	36,099	46,763	33,499	147,731
2	Segment Results :				
	Profit/(+)/Loss(-) before tax and finance cost from each segment:				
	a) Material Handling Solutions	(782)	1,807	1,025	954
	b) Construction and Mining Solutions	1,473	3,163	921	8,518
	c) Power Systems Solutions	341	(162)	117	598
	Total	1,032	4,808	2,063	10,070
	Add/(Less) : i) Finance Costs	(2,223)	(2,331)	(1,967)	(8,440)
	: ii) Other Un-allocable expenditure net off Un-allocable income	293	392	62	586
	Total Profit/(Loss) Before Tax	(898)	2,869	158	2,216
3	Capital Employed :				
	(Segment Assets - Segment Liabilities)				
	a) Material Handling Solutions	43,827	43,324	47,836	43,324
	b) Construction and Mining Solutions	26,088	28,911	19,228	28,911
	c) Power Systems Solutions	8,482	12,215	11,744	12,215
	Total	78,397	84,450	78,808	84,450



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

₹ in Lakhs

Sr No	Particulars	3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 5) (Audited)	3 Months Ended 30th June 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
I	Total Income from Operation	5,952	10,848	9,001	32,168
II	Profit / (Loss) from Ordinary Activities before tax	(1,625)	869	109	(2,901)
III	Net Profit / (Loss) for the period	(1,652)	940	96	(2,862)

2) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiaries [comprising Tractors India Private Limited (Indian Subsidiary), TIL Overseas Pte. Limited (TILO), and Tractors Nepal Private Limited], drawn in terms of Clause 41 of the 'Listing Agreement' with the Stock Exchanges have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August, 2015 at Kolkata.

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 :

- 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 and Nepal.
- Power Systems Solutions - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares and providing related services in Eastern and Northern India, Bhutan and Nepal.

5) The figures for three months ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the published year to date figures upto the third quarter of that financial year.

6) Previous year's/period's figures have been rearranged/regrouped wherever necessary, to conform to those of the current period.

Kolkata
7th August, 2015



for TIL Limited

Sumit Mazumder
Chairman & Managing Director