



Ref: TI/NSE/COMP/14-15/13

May 26, 2014

To,
The Manager (Listing),
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra -Kurla Complex, Bandra (E).
Mumbai 400 051.
Ph No.: 26598235/36
Fax No.: 26598120/237/238

Sub: Results pursuant to Clause 41 of the Listing Agreement

Ref: Scrip Code – TI

Dear Sir/Madam,

We wish to inform you that in its Meeting held on May 26, 2014, the Board of Directors of the Company has approved and took on record the consolidated and standalone audited financial results of the Company for the quarter and financial year ended March 31, 2014. Copy of the same is enclosed herewith pursuant to the provisions of Clause 41 of the Listing Agreement.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Tilaknagar Industries Ltd.


Gaurav Thakur
Company Secretary



Encl: a/a

Corporate Office : Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai - 400 020.

Tel.: +91 22 22831716/18 **Fax :** +91 22 22046904 **E-mail :** tiliquor@tilind.com

Regd. Office & Works : P. O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413 720.

Tel.: (02422) 265 123 / 265 032 **Fax :** (02422) 265 135 **E-mail :** regoff@tilind.com **Website :** www.tilind.com

TILAKNAGAR INDUSTRIES LTD.
Regd.Office : P.O. TILAKNAGAR, TAL. SHRIRAMPUR, DIST. AHMEDNAGAR, MAHARASHTRA- 413720

PART I		(Rs in lacs)				
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2014						
	Particulars	Quarter Ended			Year ended	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	21,801.65	22,331.62	23,874.37	80,686.46	73,749.56
	(b) Other operating income (Refer Note 8)	152.22	136.07	186.96	1,730.24	1,492.40
	Total Income from operations (net)	21,953.87	22,467.69	24,061.32	82,416.70	75,241.96
2	Expenses					
	(a) Cost of materials consumed	10,235.23	11,391.42	11,995.79	38,919.80	33,472.18
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,019.86	(394.49)	1,443.72	147.19	1,287.34
	(d) Employee benefits expense	800.77	925.22	850.29	3,444.98	2,979.00
	(e) Depreciation and amortization expenses	716.60	635.52	626.88	2,548.39	2,418.25
	(f) Other expenses	6,201.18	5,667.85	5,698.24	22,919.61	20,443.02
	Total expenses	18,973.63	18,225.52	20,614.92	67,979.96	60,599.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,980.24	4,242.17	3,446.41	14,436.74	14,642.17
4	Other income	140.09	149.43	92.27	429.54	216.34
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,120.33	4,391.60	3,538.68	14,866.28	14,858.51
6	Finance costs	1,678.22	1,813.63	1,426.28	6,412.41	6,354.70
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,442.11	2,577.97	2,112.40	8,453.87	8,503.81
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	1,442.11	2,577.97	2,112.40	8,453.87	8,503.81
10	Tax expense	690.06	836.57	411.61	2,628.63	2,443.76
11	Net Profit from ordinary activities after tax (9 - 10)	752.05	1,741.40	1,700.79	5,825.24	6,060.05
12	Extraordinary items (Net of tax expenses Rs. _____ Lacs)	-	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	752.05	1,741.40	1,700.79	5,825.24	6,060.05
14	Share of Profit of associates			(12.86)	-	-
15	Minority interest	(0.42)	-	0.49	(0.42)	0.49
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	752.46	1,741.40	1,687.44	5,825.65	6,059.56
17	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,376.96	12,321.66	12,188.01	12,376.96	12,188.01
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					34,175.73



19(i)	Earnings per share of Rs. 10/- each(EPS) before extra-ordinary items (Rs.) (not annualised)					
	(a) Basic	0.61	1.42	1.39	4.75	5.02
	(b) Diluted	0.60	1.40	1.33	4.66	4.86
19(ii)	Earnings per share of Rs. 10/- each (EPS) (after extra-ordinary items) (not annualised)					
	(a) Basic	0.61	1.42	1.39	4.75	5.02
	(b) Diluted	0.60	1.40	1.33	4.66	4.86

PART II						
Select Information for the Year ended March 31, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	55,197,975	54,644,937	53,308,467	55,197,975	53,308,467
	- Percentage of Shareholding	44.60%	44.35%	43.74%	44.60%	43.74%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	37,594,223	32,313,923	36,404,866	37,594,223	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	54.82%	47.12%	53.09%	54.82%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	30.37%	26.22%	29.87%	30.37%	29.87%
	(b) Non encumbered					
	- Number of Shares	30,977,445	36,257,745	32,166,802	30,977,445	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	45.18%	52.88%	46.91%	45.18%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	25.03%	29.43%	26.39%	25.03%	26.39%

Particulars	Quarter ended March 31, 2014
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	Nil

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Notes :

- 1 The above Consolidated Audited Financial Results reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at its meeting held on May 26, 2014.
- 2 The Company in compliance with the provisions of Clause 41 of the Listing Agreement, has opted to publish the consolidated financial results. The standalone financial results will, however, be made available to the Stock Exchanges where the Company's securities are listed and will also be posted on the Company's website i.e. www.tilind.com.
- 3 The Consolidated Financial Results are prepared in accordance with the principles and procedures set out in Accounting Standard (AS-21) on "Consolidated Financial Statements" issued by the ICAI.
- 4 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment and therefore, disclosure under Accounting Standard (AS-17) on "Segment Reporting" issued by the ICAI is not applicable.
- 5 The Board of Directors has recommended a dividend of Rs 0.80 per equity share of Rs.10/- each (8%) for the financial year 2013-14 subject to the approval of shareholders at the ensuing Annual General Meeting.

6	Standalone Information	(Rs. In lacs)				
		Quarter Ended			Year ended	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Net sales/ income from operations	16,095.35	16,422.67	15,829.36	60,199.57	55,636.01
2	Profit before tax	893.93	2,130.58	1,952.08	6,917.71	7,197.19
3	Profit after tax	448.88	1,439.31	1,485.37	4,859.54	5,034.32

- 7 The Company has franchisee arrangements in some States and in respect of such arrangements the turnover of Rs. 20,496.25 lacs (Rs.24,268.40 lacs) during the quarter ended March 31, 2014 and Rs.66,430.84 lacs (Rs. 54,013.40 lacs) during the financial year ended March 31, 2014 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.
- 8 Other operating income for the year ended March 31, 2014 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the previous year 2012-2013 as compared to Rs. 1,098.38 lacs included in year ended March 31, 2013 for the year 2011-12 pursuant to the grant of Mega Project Status under Package Scheme of Incentives 2007 by the Government of Maharashtra vide its eligibility certificate dated April 11, 2012.
- 9 During the quarter, the Company has acquired the complete IMFL business of IFB Agro Industries Ltd., Kolkata vide assignment in perpetuity of its various IMFL brands.

10 Statement of Outstanding Stock Options :

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2,012
1	Outstanding Stock Options as on January 01, 2014	1,669,831	2,655,253	4,595,093
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	330,596	99,926	10,498
4	Stock Options Cancelled/Lapsed during the quarter	38,790	214,321	22,366
5	Outstanding Stock Options as on March 31, 2014	1,300,445	2,341,006	4,562,229

- 11 During the quarter, the Company has allotted 553,038 equity shares to option grantees against exercise of vested stock options.
- 12 Pledged/encumbered shares of promoters as on March 31, 2014 includes 1,065,000 equity shares held by Karvy Financial Services Limited under POA as collateral securities.
- 13 The figures for the quarter and year ended March 31, 2014 are not comparable with those of the corresponding period of the previous year due to sale of entire stake held by the Company in its wholly owned subsidiary i.e. P.P. Caps Private Limited on January 16, 2014.
- 14 The figures of the last quarter for the current financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year to date figures upto the third quarter ended December 31, 2013 which were subjected to limited review.
- 15 The previous period's figures have been regrouped and reclassified wherever necessary.



(Rs in lacs)

Particulars		As at	
		Year Ended	
		31.03.2014	31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	12,376.96	12,188.01
	b) Reserves and Surplus	47,068.68	40,900.39
	c) Money received against share warrants	-	-
	Sub-total- Shareholders' funds	59,445.64	53,088.41
2	Share application money pending allotment	-	39.76
3	Minority interest	0.38	0.79
4	Non-current liabilities		
	a) Long-term borrowings	22,562.30	21,117.97
	b) Deferred tax liabilities (net)	3,842.31	3,304.48
	c) Other long-term liabilities	6,783.46	4,519.41
	d) Long-term provisions	143.19	84.38
	Sub-total- Non-current liabilities	33,331.27	29,026.25
5	Current liabilities		
	a) Short-term borrowings	51,760.98	41,997.88
	b) Trade payables	7,329.13	9,861.96
	c) Other current liabilities	12,081.96	4,963.69
	d) Short-term provisions	2,512.11	2,953.97
	Sub-total- Current liabilities	73,684.18	59,777.51
	TOTAL-EQUITY AND LIABILITIES	166,461.46	141,932.72
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	66,919.53	56,147.79
	b) Goodwill on consolidation	2,542.78	2,542.78
	c) Non-current investments	172.77	172.77
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	11,556.25	7,093.22
	f) Other non-current assets	27.52	173.85
	Sub-total- Non Current assets	81,218.85	66,130.41
2	Current Assets		
	a) Current investments	-	-
	b) Inventories	13,255.86	13,315.35
	c) Trade receivables	22,242.55	20,199.74
	d) Cash and cash equivalents balances	1,872.49	2,353.91
	e) Short-term loans and advances	47,863.14	39,930.09
	f) Other current assets	8.57	3.22
	Sub-total- Current assets	85,242.61	75,802.32
	TOTAL-ASSETS	166,461.46	141,932.72

Place: Mumbai
Date: May 26, 2014



By Order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Amit Dahanukar
Chairman & Managing Director

TILAKNAGAR INDUSTRIES LTD.
Regd. Office : P.O. TILAKNAGAR, TAL. SHRIRAMPUR, DIST. AHMEDNAGAR, MAHARASHTRA- 413720

PART I						(Rs in lacs)
Statement of Standalone Audited Financial Results for the Year ended March 31, 2014						
	Particulars	Quarter Ended			Year ended	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	16,095.35	16,422.67	15,829.36	60,199.57	55,636.01
	(b) Other operating income (Refer Note 5)	70.79	28.93	36.50	1,401.52	1,270.08
	Total Income from operations (net)	16,166.14	16,451.60	15,865.86	61,601.09	56,906.09
2	Expenses					
	(a) Cost of materials consumed	7,003.51	7,905.01	6,386.18	27,857.72	23,552.46
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,020.68	(658.46)	1,464.76	112.75	1,456.45
	(d) Employee benefits expense	736.09	852.75	787.97	3,220.56	2,763.61
	(e) Depreciation and amortization expenses	639.51	594.18	579.80	2,342.16	2,239.13
	(f) Other expenses	4,735.07	4,307.06	3,519.01	16,234.15	14,414.42
	Total expenses	14,134.87	13,000.54	12,737.72	49,767.35	44,426.07
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,031.27	3,451.06	3,128.14	11,833.74	12,480.02
4	Other income	126.59	138.05	121.37	388.57	230.05
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,157.86	3,589.11	3,249.51	12,222.31	12,710.07
6	Finance costs	1,263.93	1,458.53	1,297.43	5,304.60	5,512.88
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	893.93	2,130.58	1,952.08	6,917.71	7,197.19
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	893.93	2,130.58	1,952.08	6,917.71	7,197.19
10	Tax expense	445.05	691.27	466.71	2,058.17	2,162.87
11	Net Profit from ordinary activities after tax (9 - 10)	448.88	1,439.31	1,485.36	4,859.54	5,034.32
12	Extraordinary items (net of tax expenses Rs. _____ Lacs)	-	-	-	-	-
13	Net Profit for the period (11-12)	448.88	1,439.31	1,485.36	4,859.54	5,034.32
14	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,376.96	12,321.66	12,188.01	12,376.96	12,188.01
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					32,193.41



16(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)	0.36	1.17	1.22	3.96	4.17
	(a) Basic	0.36	1.16	1.17	3.89	4.04
	(b) Diluted					
16(ii)	Earnings per share of Rs. 10/- each (EPS) (after extra-ordinary items) (not annualised)	0.36	1.17	1.22	3.96	4.17
	(a) Basic	0.36	1.16	1.17	3.89	4.04
	(b) Diluted					

PART II						
Select Information for the Year ended March 31, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	55,197,975	54,644,937	53,308,467	55,197,975	53,308,467
	- Percentage of Shareholding	44.60%	44.35%	43.74%	44.60%	43.74%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	37,594,223	32,313,923	36,404,866	37,594,223	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	54.82%	47.12%	53.09%	54.82%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	30.37%	26.22%	29.87%	30.37%	29.87%
	(b) Non encumbered					
	- Number of Shares	30,977,445	36,257,745	32,166,802	30,977,445	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	45.18%	52.88%	46.91%	45.18%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	25.03%	29.43%	26.39%	25.03%	26.39%

Particulars		Quarter ended March 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	Nil



Notes:

- 1 The above Standalone Audited Financial Results reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at its meeting held on May 26, 2014.
- 2 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment and therefore, disclosure under Accounting Standard (AS-17) on "Segment Reporting" issued by the ICAI is not applicable.
- 3 The Board of Directors has recommended a dividend of Rs 0.80 per equity share of Rs.10/- each (8 %) for the financial year 2013-14 subject to the approval of shareholders at the ensuing Annual General Meeting.
- 4 The Company has franchisee arrangements in some States and in respect of such arrangements the turnover of Rs. 20,496.25 lacs (Rs.24,268.40 lacs) during the quarter ended March 31, 2014 and Rs.66,430.84 lacs (Rs. 54,013.40 lacs) during the financial year ended March 31, 2014 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.
- 5 Other operating income for the year ended March 31, 2014 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the previous year 2012-2013 as compared to Rs. 1,098.38 lacs included in year ended March 31, 2013 for the year 2011-12 pursuant to the grant of Mega Project Status under Package Scheme of Incentives 2007 by the Government of Maharashtra vide its eligibility certificate dated April 11, 2012.
- 6 During the quarter, the Company has acquired the complete IMFL business of IFB Agro Industries Ltd., Kolkata vide assignment in perpetuity of its various IMFL brands.

7 Statement of Outstanding Stock Options :

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2,012
1	Outstanding Stock Options as on January 01, 2014	1,669,831	2,655,253	4,595,093
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	330,596	99,926	10,498
4	Stock Options Cancelled/Lapsed during the quarter	38,790	214,321	22,366
5	Outstanding Stock Options as on March 31, 2014	1,300,445	2,341,006	4,562,229

- 8 During the quarter, the Company has allotted 553,038 equity shares to option grantees against exercise of vested stock options.
- 9 Pledged/encumbered shares of promoters as on March 31, 2014 includes 1,065,000 equity shares held by Karvy Financial Services Limited under POA as collateral securities.
- 10 The figures of the last quarter for the current financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year to date figures upto the third quarter ended December 31, 2013 which were subjected to limited review.
- 11 The previous period's figures have been regrouped and reclassified wherever necessary.

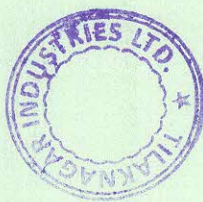


Standalone Audited Statement of Assets and Liabilities as on March 31, 2014:

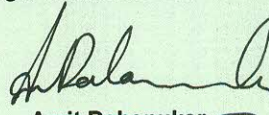
(Rs in lacs)

Particulars		As at	
		Year Ended	
		31.03.2014	31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	12,376.96	12,188.01
	b) Reserves and Surplus	42,987.05	37,784.87
	c) Money received against share warrants	-	-
	Sub-total- Shareholders' funds	55,364.01	49,972.89
2	Share application money pending allotment		39.76
3	Minority interest		
4	Non-current liabilities		
	a) Long-term borrowings	20,848.43	17,752.63
	b) Deferred tax liabilities (net)	3,576.46	3,054.21
	c) Other long-term liabilities	6,783.46	4,519.41
	d) Long-term provisions	127.25	84.38
	Sub-total- Non-current liabilities	31,335.61	25,410.64
5	Current liabilities		
	a) Short-term borrowings	49,714.54	40,953.28
	b) Trade payables	4,375.96	4,556.59
	c) Other current liabilities	10,164.17	3,189.19
	d) Short-term provisions	1,843.43	2,475.49
	Sub-total- Current liabilities	66,098.09	51,174.56
	TOTAL-EQUITY AND LIABILITIES	152,797.71	126,597.85
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	53,338.94	43,277.97
	b) Non-current investments	4,552.45	4,577.45
	c) Deferred tax assets (net)	-	-
	d) Long-term loans and advances	10,986.55	6,380.74
	e) Other non-current assets	27.52	173.85
	Sub-total- Non Current assets	68,905.46	54,410.00
2	Current Assets		
	a) Current investments	-	-
	b) Inventories	10,487.35	10,662.02
	c) Trade receivables	18,117.27	13,481.76
	d) Cash and cash equivalents balances	1,076.33	885.09
	e) Short-term loans and advances	54,209.36	47,157.72
	f) Other current assets	1.94	1.26
	Sub-total- Current assets	83,892.25	72,187.85
	TOTAL-ASSETS	152,797.71	126,597.85

By Order of the Board
For Tilaknagar Industries Ltd.



Place: Mumbai
Date: May 26, 2014


Amit Dahanukar
Chairman & Managing Director