



Ref: TI/NSE/COMP/14-15/33

August 14, 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

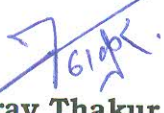
Dear Sir/Madam,

We wish to inform you that in its Meeting held on August 14, 2014, the Board of Directors of the Company has approved and took on record the consolidated and standalone unaudited financial results of the Company for the quarter ended June 30, 2014. Copies of the same alongwith the Limited Review Reports submitted by M/s. Batliboi & Purohit, Statutory Auditors of the Company are 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

BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

Tilaknagar Industries Ltd

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Tilaknagar Industries Ltd (the Company) and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended 30 June, 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

2. In respect of unaudited consolidated financial results, we did not review the statement of unaudited quarterly financial results of eight subsidiaries, which reflect total revenue (net of Excise) of Rs. 5,517 lacs. The group's share of profit/loss in one associate has not been considered in the unaudited consolidated financial results since it is not material for the quarter ended 30 June, 2014. The financial information/results for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the management, and our review 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.
3. Based on our review conducted as above and on consideration of other financial information, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BATLIBOI & PUROHIT

Chartered Accountants
Firm Reg No. 101048W

Kaushal Mehta

Kaushal Mehta
Partner
Membership No.111749



Place : Mumbai
Date : 14 August, 2014

TILAKNAGAR INDUSTRIES LTD.
CIN: L15420PN1933PLC133303
Regd. Office : P.O. TILAKNAGAR, TAL. SHRIRAMPUR, DIST. AHMEDNAGAR, MAHARASHTRA- 413720
Email: investor@tilind.com; Website: www.tilind.com
Phone: +91 22 22831716/18; Fax: +91 22 22046904

PART I		(Rs in lacs)			
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2014					
	Particulars	Quarter Ended			Year ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Income from operations				
	(a) Net sales / income from operations (Net of excise duty)	16,377.45	21,801.65	16,702.78	80,686.46
	(b) Other operating income(Refer Note 9)	5,019.41	152.22	1,310.99	1,730.24
	Total Income from operations (net)	21,396.86	21,953.87	18,013.77	82,416.70
2	Expenses				
	(a) Cost of materials consumed	8,940.81	10,235.23	8,064.41	38,919.80
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.85)	1,019.86	(38.39)	147.19
	(d) Employee benefits expense	775.60	800.77	883.89	3,444.98
	(e) Depreciation and amortization expenses (Refer Note 10)	851.44	716.60	604.24	2,548.39
	(f) Other expenses	5,169.64	6,201.18	5,093.82	22,919.61
	Total expenses	15,485.64	18,973.64	14,607.97	67,979.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,911.22	2,980.23	3,405.80	14,436.73
4	Other income	56.29	140.09	83.78	429.54
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,967.51	3,120.32	3,489.58	14,866.27
6	Finance costs	2,033.70	1,678.22	1,442.87	6,412.41
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,933.81	1,442.10	2,046.71	8,453.86
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	3,933.81	1,442.10	2,046.71	8,453.86
10	Tax expense	845.23	690.06	319.29	2,628.63
11	Net Profit from ordinary activities after tax (9 - 10)	3,088.58	752.04	1,727.42	5,825.23
12	Extraordinary items	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	3,088.58	752.04	1,727.42	5,825.23
14	Share of Profit of associates	-	-	-	-
15	Minority interest	-	(0.42)	-	(0.42)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	3,088.58	752.46	1,727.42	5,825.65
17	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,427.28	12,376.96	12,205.31	12,376.96
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				39,486.39

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19(i)	Earnings per share of Rs. 10 /- each (EPS) - in Rs. (before extra-ordinary items) (not annualised)				
	(a) Basic	2.49	0.61	1.42	4.75
	(b) Diluted	2.45	0.60	1.37	4.66
19(ii)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (after extra-ordinary items) (not annualised)				
	(a) Basic	2.49	0.61	1.42	4.75
	(b) Diluted	2.45	0.60	1.37	4.66

PART II

Select Information for the Quarter ended June 30, 2014

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	55,701,170	55,197,975	53,481,402	55,197,975
	- Percentage of shareholding	44.82%	44.60%	43.82%	44.60%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	43,723,794	37,594,223	35,406,318	37,594,223
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	63.76%	54.82%	51.63%	54.82%
	- Percentage of shares (as a % of the total share capital of the Company)	35.18%	30.37%	29.01%	30.37%
	(b) Non encumbered				
	- Number of shares	24,847,874	30,977,445	33,165,350	30,977,445
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	36.24%	45.18%	48.37%	45.18%
	- Percentage of shares (as a % of the total share capital of the Company)	20.00%	25.03%	27.17%	25.03%

	Particulars	Quarter ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil



Notes :

- 1 The above Consolidated Unaudited Financial Results reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at its meeting held on August 14, 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 shares 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 Standalone Information

(Rs. in lacs)

	Particulars	Quarter Ended			Year ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Net sales/ income from operations	11,049.14	16,095.35	13,035.27	60,199.57
2	Profit before tax	3,774.59	893.94	1,853.47	6,917.72
3	Profit after tax	2,983.42	448.89	1,593.41	4,859.55

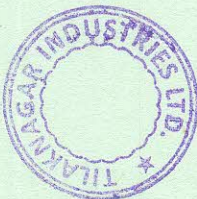
- 6 The Company has franchisee arrangements in some states and in respect of such arrangements the turnover of Rs. 7,623.18 lacs (Rs. 15,632.98 lacs) during the quarter ended June 30, 2014 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.
- 7 The statutory auditors have carried out a "Limited Review" of the consolidated unaudited financial results of the Company for the quarter ended June 30, 2014.

8 Statement of Outstanding Stock Options :

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on April 01, 2014	1,300,445	2,341,006	4,562,229
2	Stock Options Granted during the quarter	-	-	1,000,000
3	Stock Options Exercised during the quarter	295,052	176,299	31,844
4	Stock Options Cancelled/Lapsed during the quarter	16,500	14,527	21,350
5	Outstanding Stock Options as on June 30, 2014	988,893	2,150,180	5,509,035

- 9 Other operating income for the quarter ended June 30, 2014 includes Rs.4,905.31 lacs on account of entitlement of MVAT and CST refund for the previous year 2013-2014 as compared to Rs. 1,237.55 lacs included in the quarter ended June 30, 2013 and year ended March 31, 2014 for the year 2012-2013.
- 10 As per the requirement of Schedule II of the Companies Act, 2013 effective from April 01, 2014, the Company has charged depreciation based on the useful lives. Consequently, depreciation charge for the quarter ended June 30, 2014 is higher by Rs. 126.03 lacs due to change in the useful life of certain assets.
- 11 During the quarter, the Company has allotted 503,195 equity shares to option grantees against exercise of vested stock options.
- 12 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 13 Pledged/encumbered shares of promoters as on March 31, 2014 and June 30, 2014 includes 1,065,000 equity shares held by Karvy Financial Services Limited under POA as collateral securities.
- 14 The figures for the quarter ended June 30, 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.
- 15 The figures for the quarter ended March 31, 2014 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.
- 16 The previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board
For Tilaknagar Industries Ltd.



Shivani Amit Dahanukar
Shivani Amit Dahanukar
Executive Director

Place: Mumbai
Date : August 14, 2014

BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

TILAKNAGAR INDUSTRIES LTD.

1. We have reviewed the accompanying statement of unaudited financial results of **Tilaknagar Industries Ltd ("the Company")** for the quarter ended 30 June, 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and principles generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BATLIBOI & PUROHIT

Chartered Accountants
Firm Reg No. 101048W

Kaushal Mehta

Kaushal Mehta
Partner
Membership No.111749



Place : Mumbai
Date : 14 August, 2014

TILAKNAGAR INDUSTRIES LTD.

CIN: L15420PN1933PLC133303

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

Email: investor@tilind.com; Website: www.tilind.com

Phone: +91 22 22831716/18; Fax: +91 22 22046904

PART I

(Rs in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2014

	Particulars	Quarter Ended			Year ended
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Income from operations				
	(a) Net sales / income from operations (Net of excise duty)	11,049.14	16,095.35	13,035.27	60,199.57
	(b) Other operating income(Refer Note 6)	4,928.33	70.79	1,257.85	1,401.52
	Total Income from operations (net)	15,977.47	16,166.14	14,293.12	61,601.09
2	Expenses				
	(a) Cost of materials consumed	5,833.68	7,003.51	6,415.76	27,857.72
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214.56)	1,020.68	(243.85)	112.75
	(d) Employee benefits expense	725.09	736.09	827.12	3,220.56
	(e) Depreciation and amortization expenses (Refer Note 7)	804.12	639.51	560.45	2,342.16
	(f) Other expenses	3,467.73	4,735.07	3,615.41	16,234.15
	Total expenses	10,616.06	14,134.86	11,174.89	49,767.34
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,361.41	2,031.28	3,118.23	11,833.75
4	Other income	47.42	126.59	76.36	388.57
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,408.83	2,157.87	3,194.59	12,222.32
6	Finance costs	1,634.24	1,263.93	1,341.12	5,304.60
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,774.59	893.94	1,853.47	6,917.72
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	3,774.59	893.94	1,853.47	6,917.72
10	Tax expense	791.17	445.05	260.06	2,058.17
11	Net Profit from ordinary activities after tax (9 - 10)	2,983.42	448.89	1,593.41	4,859.55
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	2,983.42	448.89	1,593.41	4,859.55
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,427.28	12,376.96	12,205.31	12,376.96
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				35,404.76



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16(i)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (before extra-ordinary items) (not annualised)				
	(a) Basic	2.41	0.36	1.31	3.96
	(b) Diluted	2.37	0.36	1.26	3.89
16(ii)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (after extra-ordinary items) (not annualised)				
	(a) Basic	2.41	0.36	1.31	3.96
	(b) Diluted	2.37	0.36	1.26	3.89

PART II					
Select Information for the Quarter ended June 30, 2014					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	55,701,170	55,197,975	53,481,402	55,197,975
	- Percentage of shareholding	44.82%	44.60%	43.82%	44.60%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	43,723,794	37,594,223	35,406,318	37,594,223
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	63.76%	54.82%	51.63%	54.82%
	- Percentage of shares (as a % of the total share capital of the Company)	35.18%	30.37%	29.01%	30.37%
	(b) Non encumbered				
	- Number of shares	24,847,874	30,977,445	33,165,350	30,977,445
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	36.24%	45.18%	48.37%	45.18%
	- Percentage of shares (as a % of the total share capital of the Company)	20.00%	25.03%	27.17%	25.03%

	Particulars	Quarter ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

[Signature]



Notes :

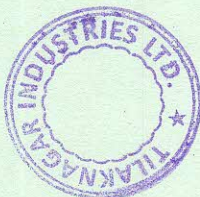
- 1 The above Standalone Unaudited Financial Results reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at its meeting held on August 14, 2014.
- 2 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (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 Company has franchisee arrangements in some states and in respect of such arrangements the turnover of Rs.7,623.18 lacs (Rs. 15,632.98 lacs) during the quarter ended June 30, 2014 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.
- 4 The statutory auditors have carried out a "Limited Review" of the standalone unaudited financial results of the Company for the quarter ended June 30, 2014.

5 Statement of Outstanding Stock Options :

Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1 Outstanding Stock Options as on April 01, 2014	1,300,445	2,341,006	4,562,229
2 Stock Options Granted during the quarter	-	-	1,000,000
3 Stock Options Exercised during the quarter	295,052	176,299	31,844
4 Stock Options Cancelled/Lapsed during the quarter	16,500	14,527	21,350
5 Outstanding Stock Options as on June 30, 2014	988,893	2,150,180	5,509,035

- 6 Other operating income for the quarter ended June 30, 2014 includes Rs. 4,905.31 lacs on account of entitlement of MVAT and CST refund for the previous year 2013-2014 as compared to Rs.1,237.55 lacs included in the quarter ended June 30, 2013 and year ended March 31, 2014 for the year 2012-2013.
- 7 As per the requirement of Schedule II of the Companies Act, 2013 effective from April 01, 2014, the Company has charged depreciation based on the useful lives. Consequently, depreciation charge for the quarter ended June 30, 2014 is higher by Rs. 137.10 lacs due to change in the useful life of certain assets.
- 8 During the quarter, the Company has allotted 503,195 equity shares to option grantees against exercise of vested stock options.
- 9 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 10 Pledged/encumbered shares of promoters as on March 31, 2014 and June 30, 2014 includes 1,065,000 equity shares held by Karvy Financial Services Limited under POA as collateral securities.
- 11 The figures for the quarter ended March 31, 2014 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.
- 12 The previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date : August 14, 2014



**By Order of the Board
For Tilaknagar Industries Ltd.**

Shivani Amit Dahanukar
Shivani Amit Dahanukar
Executive Director