



Ref: TI/NSE/COMP/15-16/44

November 10, 2015

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 November 10, 2015, 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 and half year ended September 30, 2015. 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



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 30th September, 2015 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.

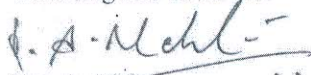
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 gross revenue and total assets of Rs. 5158.63 lacs and 22618.37 lacs respectively. 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. In respect of one associate, we did not review the group's share of loss of Rs 169 lacs (to the extent of investment) considered in the unaudited consolidated financial results for the quarter ended 30th September, 2015 which has been certified by the management.
4. 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 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

Partner

Membership No.111749



Place : Mumbai

Date : 10 November, 2015

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 & Half Year ended September 30, 2015							
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	9,796.78	8,908.37	16,072.61	18,705.15	32,450.06	62,768.95
	(b) Other operating income (Refer Note 9)	104.48	2,720.52	2,059.63	2,825.00	7,079.04	12,053.51
	Total Income from operations (net)	9,901.26	11,628.89	18,132.24	21,530.15	39,529.10	74,822.46
2	Expenses						
	(a) Cost of materials consumed	5,741.23	4,932.95	8,631.66	10,674.18	17,572.47	33,049.78
	(b) Purchases of stock-in-trade	900.94	149.50	-	1,050.44	-	4,427.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.83	937.82	(304.26)	1,012.65	(556.11)	(383.80)
	(d) Employee benefits Expense	1,054.49	466.41	831.22	1,520.90	1,606.82	2,127.43
	(e) Depreciation and amortization expense	971.87	955.96	852.13	1,927.83	1,703.57	2,767.86
	(f) Other expenses	4,702.91	5,746.68	5,947.41	10,449.59	11,117.05	26,109.01
	Total expenses	13,446.27	13,189.32	15,958.16	26,635.59	31,443.80	68,097.29
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(3,545.01)	(1,560.43)	2,174.08	(5,105.44)	8,085.30	6,725.17
4	Other income	(13.55)	74.46	51.26	60.91	107.55	236.47
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(3,558.56)	(1,485.97)	2,225.34	(5,044.53)	8,192.85	6,961.64
6	Finance costs	3,363.42	3,010.25	2,142.27	6,373.67	4,175.97	9,745.51
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,921.98)	(4,496.22)	83.07	(11,418.20)	4,016.88	(2,783.87)
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	(6,921.98)	(4,496.22)	83.07	(11,418.20)	4,016.88	(2,783.87)
10	Tax expense	-	-	26.94	-	872.17	1,232.45
11	Net Profit from ordinary activities after tax (9 - 10)	(6,921.98)	(4,496.22)	56.13	(11,418.20)	3,144.71	(4,016.32)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	(6,921.98)	(4,496.22)	56.13	(11,418.20)	3,144.71	(4,016.32)
14	Share of Profit (Loss) of associates	(169.00)	-	-	(169.00)	-	-
15	Minority interest	-	-	-	-	-	(0.37)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	(7,090.98)	(4,496.22)	56.13	(11,587.20)	3,144.71	(4,015.95)
17	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,475.61	12,455.73	12,475.61	12,455.73	12,475.61
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						35,322.41



Handwritten signature

2

19(i)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (before extra-ordinary items) (not annualised)						
	(a) Basic	(5.55)	(3.60)	0.05	(9.15)	2.53	(3.23)
	(b) Diluted	(5.55)	(3.60)	0.04	(9.15)	2.50	(3.22)
19(ii)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (after extra-ordinary items) (not annualised)						
	(a) Basic	(5.55)	(3.60)	0.05	(9.15)	2.53	(3.23)
	(b) Diluted	(5.55)	(3.60)	0.04	(9.15)	2.50	(3.22)

PART II							
Select Information for the Quarter & Half Year ended September 30, 2015							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	56,184,447	56,184,447	55,985,589	56,184,447	55,985,589	56,184,447
	- Percentage of Shareholding	45.04%	45.04%	44.95%	45.04%	44.95%	45.04%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	59,694,500	55,675,500	46,322,500	59,694,500	46,322,500	58,970,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	87.05%	81.19%	67.55%	87.05%	67.55%	86.00%
	- Percentage of shares (as a % of the total share capital of the Company)	47.85%	44.63%	37.19%	47.85%	37.19%	47.27%
	(b) Non encumbered						
	- Number of Shares	8,877,168	12,896,168	22,249,168	8,877,168	22,249,168	9,601,168
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	12.95%	18.81%	32.45%	12.95%	32.45%	14.00%
	- Percentage of shares (as a % of the total share capital of the Company)	7.11%	10.33%	17.86%	7.11%	17.86%	7.69%

Particulars	Quarter ended September 30, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
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 November 10, 2015.
- 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 Unaudited 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. The Company does not have any geographical segment.

Standalone Information		(Rs. in lacs)					
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Net sales/ income from operations	8,323.30	6,934.06	10,692.91	15,257.36	21,742.05	43,473.29
2	Profit before tax	(6,860.58)	(3,848.00)	54.81	(10,708.58)	3,829.40	(2,318.83)
3	Profit after tax	(6,860.58)	(3,848.00)	36.80	(10,708.58)	3,020.22	(3,450.29)

- 6 The Company has tie-up arrangements in some States and in respect of such arrangements the turnover of Rs.1,500.30 lacs (Rs.4,157.55 lacs) during the quarter ended September 30, 2015 and Rs.2,389.38 lacs (Rs.11,780.73 lacs) during the half year ended September 30, 2015 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 and half year ended September 30, 2015.

8 **Statement of Outstanding Stock Options :**

Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1 Outstanding Stock Options as on July 01, 2015	657,585	1,575,149	4,525,427
2 Stock Options Granted during the quarter	-	-	-
3 Stock Options Exercised during the quarter	-	-	-
4 Stock Options Cancelled/Lapsed during the quarter	160,902	143,043	422,524
5 Outstanding Stock Options as on September 30, 2015	496,683	1,432,106	4,102,903

		(Rs. in lacs)					
Particulars		Quarter ended			Half Year ended		Previous Year ended*
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Amount included in operating income on account of entitlement of MVAT and CST refund		-	2,589.18	1,915.50	2,589.18	6,820.81	11,529.05

*for the year 2013-14 and 2014-15

The Company is awaiting disbursement of the sanctioned amount of MVAT and CST refund for the year 2012-13 onwards. In view of the pending claims, it has been considered prudent to recognize MVAT and CST incentives on disbursement from the quarter ended September 2015 onwards.

- 10 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 11 The previous period figures have been regrouped and reclassified wherever necessary.



12 Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Half	As at Previous
	Year ended	Year ended
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	12,475.61	12,475.61
b) Reserves & Surplus	30,213.90	41,746.26
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	42,689.51	54,221.87
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
a) Long term borrowings	23,080.48	21,118.24
b) Deferred tax liabilities (net)	4,622.03	4,622.03
c) Other long term liabilities	7,728.50	8,275.70
d) Long term provisions	237.81	237.81
Sub-total- Non-Current liabilities	35,668.82	34,253.78
5 Current liabilities		
a) Short term borrowings	59,854.84	57,890.98
b) Trade payables	17,357.36	15,378.58
c) Other current liabilities	7,262.93	6,933.03
d) Short-term provisions	2,526.63	2,957.24
Sub-total-Current liabilities	87,001.76	83,159.83
TOTAL - EQUITY AND LIABILITIES	165,360.09	171,635.48
B ASSETS		
1 Non-current assets		
a) Fixed Assets	69,058.58	70,610.12
b) Goodwill on consolidation	2,542.78	2,542.78
c) Non-Current investment	3.77	172.77
d) Deferred Tax assets (net)	-	-
e) Long-term loans and advances	11,772.91	9,925.41
f) Other non-current assets	28.54	6.92
Sub-total- Non-current assets	83,406.58	83,258.00
2 Current assets		
a) Current Investments	-	97.20
b) Inventories	11,305.12	12,619.53
c) Trade receivables	11,845.66	14,849.90
d) Cash and cash equivalents	1,245.86	3,347.52
e) Short term loans and advances	57,552.02	57,452.82
f) Other current assets	4.85	10.51
Sub-total- Current Assets	81,953.51	88,377.48
TOTAL - ASSETS	165,360.09	171,635.48

By Order of the Board
For Tilaknagar Industries Ltd.



Amit Dahanukar

Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date : November 10, 2015

BATLIBOI & PUROHIT
Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

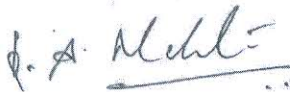
TILAKNAGAR INDUSTRIES LTD.

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of **Tilaknagar Industries Ltd** ("the Company") for the quarter ended 30th September, 2015 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 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

ICAI Firm Reg No. 101048W



Kaushal Mehta

Partner

Membership No.111749



Place : Mumbai

Date : 10th November, 2015

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 & Half Year ended September 30, 2015							
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	8,323.30	6,934.06	10,692.91	15,257.36	21,742.05	43,473.29
	(b) Other operating income (Refer Note 6)	10.29	2,645.54	1,962.87	2,655.83	6,891.20	11,659.97
	Total Income from operations (net)	8,333.59	9,579.60	12,655.78	17,913.19	28,633.25	55,133.26
2	Expenses						
	(a) Cost of materials consumed	4,401.65	4,113.65	5,900.04	8,515.30	11,733.72	22,684.70
	(b) Purchases of stock-in-trade	900.94	149.50	-	1,050.44	-	4,427.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.59	934.16	(415.86)	1,036.75	(630.42)	(17.61)
	(d) Employee benefits expense	994.69	419.53	764.14	1,414.22	1,489.23	1,877.92
	(e) Depreciation and amortization expense	921.14	907.06	804.82	1,828.20	1,608.94	2,709.76
	(f) Other expenses	4,664.22	4,364.19	3,886.14	9,028.41	7,353.87	17,731.25
	Total expenses	11,985.23	10,888.09	10,939.28	22,873.32	21,555.34	49,413.03
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(3,651.64)	(1,308.49)	1,716.50	(4,960.13)	7,077.91	5,720.23
4	Other income	25.16	19.64	36.90	44.80	84.32	198.07
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(3,626.48)	(1,288.85)	1,753.40	(4,915.33)	7,162.23	5,918.30
6	Finance costs	3,065.10	2,559.15	1,698.59	5,624.25	3,332.83	8,237.13
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,691.58)	(3,848.00)	54.81	(10,539.58)	3,829.40	(2,318.83)
8	Exceptional items	169.00	-	-	169.00	-	-
9	Profit from ordinary activities before tax (7 - 8)	(6,860.58)	(3,848.00)	54.81	(10,708.58)	3,829.40	(2,318.83)
10	Tax expense	-	-	18.01	-	809.18	1,131.46
11	Net Profit from ordinary activities after tax (9 - 10)	(6,860.58)	(3,848.00)	36.80	(10,708.58)	3,020.22	(3,450.29)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(6,860.58)	(3,848.00)	36.80	(10,708.58)	3,020.22	(3,450.29)
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,475.61	12,455.73	12,475.61	12,455.73	12,475.61
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						31,849.11



[Handwritten signature]

2:

16(i)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (before extra-ordinary items) (not annualised)	(5.50)	(3.08)	0.03	(8.58)	2.43	(2.77)
	(a) Basic	(5.50)	(3.08)	0.03	(8.58)	2.40	(2.77)
	(b) Diluted						
16(ii)	Earnings per share of Rs. 10/- each (EPS) - in Rs. (after extra-ordinary items) (not annualised)	(5.50)	(3.08)	0.03	(8.58)	2.43	(2.77)
	(a) Basic	(5.50)	(3.08)	0.03	(8.58)	2.40	(2.77)
	(b) Diluted						

PART II

Select Information for the Quarter & Half Year ended September 30, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	56,184,447	56,184,447	55,985,589	56,184,447	55,985,589	56,184,447
	- Percentage of Shareholding	45.04%	45.04%	44.95%	45.04%	44.95%	45.04%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	59,694,500	55,675,500	46,322,500	59,694,500	46,322,500	58,970,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	87.05%	81.19%	67.55%	87.05%	67.55%	86.00%
	- Percentage of shares (as a % of the total share capital of the Company)	47.85%	44.63%	37.19%	47.85%	37.19%	47.27%
	(b) Non encumbered						
	- Number of Shares	8,877,168	12,896,168	22,249,168	8,877,168	22,249,168	9,601,168
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	12.95%	18.81%	32.45%	12.95%	32.45%	14.00%
	- Percentage of shares (as a % of the total share capital of the Company)	7.11%	10.33%	17.86%	7.11%	17.86%	7.69%

	Particulars	Quarter ended September 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



[Handwritten 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 November 10, 2015.
- 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. The Company does not have any geographical segment.
- 3 The Company has tie-up arrangements in some States and in respect of such arrangements the turnover of Rs.6,658.92 lacs (Rs.4,157.55 lacs) during the quarter ended September 30, 2015 and Rs.13,791.87 lacs (Rs.11,780.73 lacs) during the half year ended September 30, 2015 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 and half year ended September 30, 2015.

5 Statement of Outstanding Stock Options :

Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1 Outstanding Stock Options as on July 01, 2015	657,585	1,575,149	4,525,427
2 Stock Options Granted during the quarter	-	-	-
3 Stock Options Exercised during the quarter	-	-	-
4 Stock Options Cancelled/Lapsed during the quarter	160,902	143,043	422,524
5 Outstanding Stock Options as on September 30, 2015	496,683	1,432,106	4,102,903

(Rs. in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended*
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Amount included in operating income on account of entitlement of MVAT and CST refund	-	2,589.18	1,915.50	2,589.18	6,820.81	11,529.05

*for the year 2013-14 and 2014-15

The Company is awaiting disbursement of the sanctioned amount of MVAT and CST refund for the year 2012-13 onwards. In view of the pending claims, it has been considered prudent to recognize MVAT and CST incentives on disbursement from the quarter ended September 2015 onwards.

- 7 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 8 The previous period figures have been regrouped and reclassified wherever necessary.



9 Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at Half	As at Previous
	Year ended	Year ended
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	a) Share capital	12,475.61
	b) Reserves & Surplus	27,619.23
	c) Money received against share warrants	-
	Sub-total - Shareholders' funds	40,094.84
2	Share application money pending allotment	-
3	Non-current liabilities	
	a) Long term borrowings	23,080.48
	b) Deferred tax liabilities (net)	4,324.20
	c) Other long term liabilities	7,728.50
	d) Long term provisions	216.35
	Sub-total- Non-Current liabilities	35,349.53
4	Current liabilities	
	a) Short term borrowings	58,133.21
	b) Trade payables	13,967.59
	c) Other current liabilities	5,813.74
	d) Short-term provisions	1,713.80
	Sub-total-Current liabilities	79,628.34
	TOTAL - EQUITY AND LIABILITIES	155,072.71
B	ASSETS	
1	Non-current assets	
	a) Fixed Assets	55,453.29
	b) Non-Current investment	4,383.45
	c) Deferred Tax assets (net)	-
	d) Long-term loans and advances	11,177.29
	e) Other non-current assets	22.21
	Sub-total- Non-current assets	71,036.24
2	Current assets	
	a) Current Investments	-
	b) Inventories	8,702.63
	c) Trade receivables	8,977.64
	d) Cash and cash equivalents	894.71
	e) Short term loans and advances	65,459.05
	f) Other current assets	2.44
	Sub-total- Current Assets	84,036.47
	TOTAL - ASSETS	155,072.71



By Order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar

Amit Dahanukar
Chairman & Managing Director

Place: Mumbai

Date : November 10, 2015