



Ref: TI/NSE/COMP/15-16/11

May 30, 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 May 30, 2015, 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, 2015. 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

CIN : L15420PN1933PLC133303

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 Audited Financial Results for the Year ended March 31, 2015

	Particulars	Quarter Ended			Year ended	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	12,424.41	17,894.48	21,801.65	62,768.95	80,686.46
	(b) Other operating income (Refer Note 8)	2,640.67	2,333.80	152.22	12,053.51	1,730.24
	Total Income from operations (net)	15,065.08	20,228.28	21,953.87	74,822.46	82,416.70
2	Expenses					
	(a) Cost of materials consumed	8,057.66	7,419.65	10,235.23	33,049.78	38,919.80
	(b) Purchases of stock-in-trade	-	4,427.01	-	4,427.01	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(154.98)	327.29	1,019.86	(383.80)	147.19
	(d) Employee Benefits Expense	(279.67)	800.28	800.77	2,127.43	3,444.98
	(e) Depreciation and amortization expenses (Refer Note 9)	213.00	851.29	716.60	2,767.86	2,548.39
	(f) Other expenses	10,895.10	4,096.86	6,201.18	26,109.01	22,919.61
	Total expenses	18,731.11	17,922.38	18,973.64	68,097.29	67,979.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(3,666.03)	2,305.90	2,980.23	6,725.17	14,436.73
4	Other income	47.42	81.50	140.09	236.47	429.54
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(3,618.61)	2,387.40	3,120.32	6,961.64	14,866.27
6	Finance costs	3,300.40	2,269.14	1,678.22	9,745.51	6,412.41
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,919.01)	118.26	1,442.10	(2,783.87)	8,453.86
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	(6,919.01)	118.26	1,442.10	(2,783.87)	8,453.86
10	Tax expense	142.58	217.70	690.06	1,232.45	2,628.63
11	Net Profit from ordinary activities after tax (9 - 10)	(7,061.59)	(99.44)	752.04	(4,016.32)	5,825.23
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)	(7,061.59)	(99.44)	752.04	(4,016.32)	5,825.23
14	Share of Profit of associates	-	-	-	-	-
15	Minority interest	(0.37)	-	(0.42)	(0.37)	(0.42)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	(7,061.22)	(99.44)	752.46	(4,015.95)	5,825.65
17	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,467.30	12,376.96	12,475.61	12,376.96
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					39,486.39

19(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)					
	(a) Basic	(4.72)	(0.08)	0.61	(3.23)	4.75
	(b) Diluted	(4.72)	(0.08)	0.60	(3.22)	4.66
19(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)					
	(a) Basic	(4.72)	(0.08)	0.61	(3.23)	4.75
	(b) Diluted	(4.72)	(0.08)	0.60	(3.22)	4.66

PART II						
Select Information for the Year ended March 31, 2015						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	561,84,447	561,01,283	551,97,975	561,84,447	551,97,975
	- Percentage of Shareholding	45.04%	45.00%	44.60%	45.04%	44.60%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	589,70,500	585,01,000	375,94,223	589,70,500	375,94,223
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	86.00%	85.31%	54.82%	86.00%	54.82%
	- Percentage of shares (as a % of the total share capital of the Company)	47.27%	46.92%	30.37%	47.27%	30.37%
	(b) Non encumbered					
	- Number of Shares	96,01,168	100,70,668	309,77,445	96,01,168	309,77,445
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	14.00%	14.69%	45.18%	14.00%	45.18%
	- Percentage of shares (as a % of the total share capital of the Company)	7.69%	8.08%	25.03%	7.69%	25.03%

	Particulars	Quarter ended March 31, 2015
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 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 30, 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 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.

5 Standalone Information**(Rs. In lacs)**

	Particulars	Quarter Ended			Year ended	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Net sales/ income from operations	8,504.43	13,226.81	16,095.35	43,473.29	60,199.57
2	Profit before tax	(5,595.05)	(553.18)	893.94	(2,318.83)	6,917.72
3	Profit after tax	(5,917.33)	(553.18)	448.89	(3,450.29)	4,859.55

- 6 The Company has franchisee arrangements in some States and in respect of such arrangements the turnover of Rs. 6,119.04 lacs (Rs.20,496.25 lacs) during the quarter ended March 31, 2015 and Rs.21,256.42 lacs (Rs.66,430.84 lacs) during the financial year ended March 31, 2015 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.

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, 2015	8,03,083	18,54,983	51,96,853
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	35,950	47,214	-
4	Stock Options Cancelled/Lapsed during the quarter	75,998	2,09,850	77,810
5	Outstanding Stock Options as on March 31, 2015	6,91,135	15,97,919	51,19,043

- 8 The Company has been recognizing the income entitlement of MVAT and CST refund on quarterly basis from the quarter ended September 30, 2014 as against accruing the same on yearly basis as was done in the past. Accordingly, Operating income for the quarters ended March 31, 2015 and December 31, 2014 includes Rs.2,479.55 lacs and Rs.2,228.69 lacs respectively on account of entitlement of MVAT and CST refund. Other operating income for the year ended March 31, 2015 includes Rs. 11,529.05 lacs on account of entitlement of MVAT and CST refund (for the year 2013-2014 and 2014-15) as compared to Rs. 1,237.55 lacs included in the year ended March 31, 2014 (for the year 2012-13).
- 9 During the current year, the Company has revised its accounting policy in respect of depreciation method of its fixed assets where depreciation was provided in the previous years under the 'written down value method'. Based on an evaluation carried out by the management in the current year, fixed assets are now being depreciated on 'straight line method' over the expected useful life of the fixed assets as against written down value method. This change in accounting policy has been made as it would result in a more appropriate presentation of the financial statements. As a result of this change, depreciation has been calculated retrospectively on straight line method and accordingly the Company has recorded reversal of depreciation expense amounting to Rs. 721.34 lacs pertaining to previous years in the current year's Statement of Profit & Loss.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), after retaining the residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 429.16 lacs net of deferred tax against the opening balance of Statement of Profit & Loss.

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 622.36 lacs consequent to the above change in the method of depreciation and is higher by Rs. 439.37 lacs due to change in estimates.
- 10 During the quarter, the Company has allotted 83,164 equity shares to option grantees against exercise of vested stock options.
- 11 The figures for the quarter and year ended March 31, 2015 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.
- 12 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, 2015 and the unaudited published year to date figures upto the third quarter ended December 31, 2014 which were subjected to limited review.
- 13 The previous period's figures have been regrouped and reclassified wherever necessary.

Consolidated Audited Statement of Assets and Liabilities as on March 31, 2015:

(Rs in lacs)

Particulars		As at	
		Year Ended	
		31.03.2015	31.03.2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	12,475.61	12,376.96
	b) Reserves and Surplus	41,746.26	45,910.24
	c) Money received against share warrants	-	-
	Sub-total- Shareholders' funds	54,221.87	58,287.20
2	Share application money pending allotment	-	-
3	Minority interest	-	0.38
4	Non-current liabilities		
	a) Long-term borrowings	21,118.24	22,562.30
	b) Deferred tax liabilities (net)	4,622.03	3,842.31
	c) Other long-term liabilities	8,275.70	6,783.46
	d) Long-term provisions	237.81	143.19
	Sub-total- Non-current liabilities	34,253.78	33,331.26
5	Current liabilities		
	a) Short-term borrowings	57,890.98	51,760.98
	b) Trade payables	15,378.58	7,329.13
	c) Other current liabilities	6,933.03	12,081.97
	d) Short-term provisions	2,957.24	3,670.54
	Sub-total- Current liabilities	83,159.83	74,842.62
	TOTAL-EQUITY AND LIABILITIES	1,71,635.48	1,66,461.46
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	70,610.12	66,919.53
	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	9,925.41	11,556.25
	f) Other non-current assets	6.92	27.52
	Sub-total- Non Current assets	83,258.00	81,218.85
2	Current Assets		
	a) Current investments	97.20	-
	b) Inventories	12,619.53	13,255.86
	c) Trade receivables	14,849.90	22,242.55
	d) Cash and cash equivalents balances	3,347.52	1,872.49
	e) Short-term loans and advances	57,452.82	47,863.14
	f) Other current assets	10.51	8.57
	Sub-total- Current assets	88,377.48	85,242.61
	TOTAL-ASSETS	1,71,635.48	1,66,461.46

By Order of the Board
For Tilaknagar Industries Ltd.


Amit Dahanukar

Chairman & Managing Director

Place: Mumbai

Date : May 30, 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 Audited Financial Results for the Year ended March 31, 2015						
	Particulars	Quarter Ended			Year ended	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	8,504.43	13,226.81	16,095.35	43,473.29	60,199.57
	(b) Other operating income (Refer Note 5)	2,502.07	2,266.70	70.79	11,659.97	1,401.52
	Total Income from operations (net)	11,006.50	15,493.51	16,166.14	55,133.26	61,601.09
2	Expenses					
	(a) Cost of materials consumed	5,886.16	5,064.82	7,003.51	22,684.70	27,857.72
	(b) Purchases of stock-in-trade	-	4,427.01	-	4,427.01	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.25	529.56	1,020.68	(17.61)	112.75
	(d) Employee Benefits Expense	(346.78)	735.47	736.09	1,877.92	3,220.56
	(e) Depreciation and amortization expenses (Refer Note 6)	296.97	803.85	639.51	2,709.76	2,342.16
	(f) Other expenses	7,573.50	2,803.88	4,735.07	17,731.25	16,234.15
	Total expenses	13,493.10	14,364.59	14,134.86	49,413.03	49,767.34
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(2,486.60)	1,128.92	2,031.28	5,720.23	11,833.75
4	Other income	43.88	69.87	126.59	198.07	388.57
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(2,442.72)	1,198.79	2,157.87	5,918.30	12,222.32
6	Finance costs	3,152.33	1,751.97	1,263.93	8,237.13	5,304.60
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(5,595.05)	(553.18)	893.94	(2,318.83)	6,917.72
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	(5,595.05)	(553.18)	893.94	(2,318.83)	6,917.72
10	Tax expense	322.28	-	445.05	1,131.46	2,058.17
11	Net Profit from ordinary activities after tax (9 - 10)	(5,917.33)	(553.18)	448.89	(3,450.29)	4,859.55
12	Extraordinary items (net of tax expenses Rs. _____ Lacs)	-	-	-	-	-
13	Net Profit for the period (11-12)	(5,917.33)	(553.18)	448.89	(3,450.29)	4,859.55
14	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,475.61	12,467.30	12,376.96	12,475.61	12,376.96
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					35,404.76

16(i)	Earnings per share of Rs. 10/- each(EPS) before extra-ordinary items (Rs.) (not annualised)					
	(a) Basic	(1.45)	(0.44)	0.36	(2.77)	3.96
	(b) Diluted	(1.44)	(0.44)	0.36	(2.77)	3.89
16(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)					
	(a) Basic	(1.45)	(0.44)	0.36	(2.77)	3.96
	(b) Diluted	(1.44)	(0.44)	0.36	(2.77)	3.89

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PART II						
Select Information for the Year ended March 31, 2015						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	561,84,447	561,01,283	551,97,975	561,84,447	551,97,975
	- Percentage of Shareholding	45.04%	45.00%	44.60%	45.04%	44.60%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	589,70,500	585,01,000	375,94,223	589,70,500	375,94,223
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	86.00%	85.31%	54.82%	86.00%	54.82%
	- Percentage of shares (as a % of the total share capital of the Company)	47.27%	46.92%	30.37%	47.27%	30.37%
	(b) Non encumbered					
	- Number of Shares	96,01,168	100,70,668	309,77,445	96,01,168	309,77,445
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	14.00%	14.69%	45.18%	14.00%	45.18%
	- Percentage of shares (as a % of the total share capital of the Company)	7.69%	8.08%	25.03%	7.69%	25.03%

Particulars	Quarter ended March 31, 2015
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 30, 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 franchisee arrangements in some States and in respect of such arrangements the turnover of Rs. 6,119.04 lacs (Rs.20,496.25 lacs) during the quarter ended March 31, 2015 and Rs.21,256.42 lacs (Rs. 66,430.84 lacs) during the financial year ended March 31, 2015 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.
- 4 **Statement of Outstanding Stock Options :**

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2,012
1	Outstanding Stock Options as on January 01, 2015	8,03,083	18,54,983	51,96,853
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	35,950	47,214	-
4	Stock Options Cancelled/Lapsed during the quarter	75,998	2,09,850	77,810
5	Outstanding Stock Options as on March 31, 2015	6,91,135	15,97,919	51,19,043

- 5 The Company has been recognizing the income entitlement of MVAT and CST refund on quarterly basis from the quarter ended September 30, 2014 as against accruing the same on yearly basis as was done in the past. Accordingly, Operating income for the quarters ended March 31, 2015 and December 31, 2014 includes Rs.2,479.55 lacs and Rs.2,228.69 lacs respectively on account of entitlement of MVAT and CST refund. Other operating income for the year ended March 31, 2015 includes Rs.11,529.05 lacs on account of entitlement of MVAT and CST refund (for the year 2013-2014 and 2014-15) as compared to Rs. 1,237.55 lacs included in the year ended March 31, 2014 (for the year 2012-13).
- 6 During the current year, the Company has revised its accounting policy in respect of depreciation method of its fixed assets where depreciation was provided in the previous years under the 'written down value method'. Based on an evaluation carried out by the management in the current year, fixed assets are now being depreciated on 'straight line method' over the expected useful life of the fixed assets as against written down value method. This change in accounting policy has been made as it would result in a more appropriate presentation of the financial statements. As a result of this change, depreciation has been calculated retrospectively on straight line method and accordingly the Company has recorded reversal of depreciation expense amounting to Rs.587.47 lacs pertaining to previous years in the current year's Statement of Profit & Loss.
Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), after retaining the residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs.386.49 lacs net of deferred tax against the opening balance of the Statement of Profit & Loss.
The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 498.35 lacs consequent to the above change in the method of depreciation and is higher by Rs. 397.87 lacs due to change in estimates.
- 7 During the quarter, the Company has allotted 83,164 equity shares to option grantees against exercise of vested stock options.
- 8 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, 2015 and the unaudited published year to date figures upto the third quarter ended December 31, 2014 which were subjected to limited review.
- 9 The previous period's figures have been regrouped and reclassified wherever necessary.

Standalone Audited Statement of Assets and Liabilities as on March 31, 2015:

(Rs in lacs)

Particulars	As at	
	Year Ended	
	31.03.2015	31.03.2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	12,475.61	12,376.96
b) Reserves and Surplus	38,272.96	41,828.61
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	50,748.57	54,205.57
2 Share application money pending allotment		-
3 Non-current liabilities		
a) Long-term borrowings	21,118.24	20,848.43
b) Deferred tax liabilities (net)	4,324.20	3,576.46
c) Other long-term liabilities	8,275.70	6,783.46
d) Long-term provisions	216.35	127.25
Sub-total- Non-current liabilities	33,934.49	31,335.60
4 Current liabilities		
a) Short-term borrowings	55,754.05	49,714.54
b) Trade payables	12,347.49	4,375.96
c) Other current liabilities	4,943.28	10,164.18
d) Short-term provisions	1,893.44	3,001.86
Sub-total- Current liabilities	74,938.26	67,256.54
TOTAL-EQUITY AND LIABILITIES	1,59,621.32	1,52,797.71
B ASSETS		
1 Non-current assets		
a) Fixed assets	57,012.81	53,338.94
b) Non-current investments	4,552.45	4,552.45
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	9,337.08	10,986.55
e) Other non-current assets	6.92	27.52
Sub-total- Non Current assets	70,909.26	68,905.46
2 Current Assets		
a) Current investments	97.20	-
b) Inventories	9,964.28	10,487.35
c) Trade receivables	12,668.56	18,117.27
d) Cash and cash equivalents balances	2,203.48	1,076.33
e) Short-term loans and advances	63,778.16	54,209.36
f) Other current assets	0.38	1.94
Sub-total- Current assets	88,712.06	83,892.25
TOTAL-ASSETS	1,59,621.32	1,52,797.71

By Order of the Board
For Tilaknagar Industries Ltd.



Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2015