



Ref: TI/NSE/COMP/15-16/23

August 14, 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 August 14, 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 ended June 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



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. Shirampur, 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

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 June, 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 of Rs. 6,246 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 30th June, 2015. 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 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, 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 ended June 30, 2015

	Particulars	Quarter Ended			Year ended
		30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited
1	Income from operations				
	(a) Net sales / income from operations (Net of excise duty)	8,908.37	12,424.41	16,377.45	62,768.95
	(b) Other operating income(Refer Note 9)	2,720.52	2,640.67	5,019.41	12,053.51
	Total Income from operations (net)	11,628.89	15,065.08	21,396.86	74,822.46
2	Expenses				
	(a) Cost of materials consumed	4,932.95	8,057.66	8,940.81	33,049.78
	(b) Purchases of stock-in-trade	149.50	-	-	4,427.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	937.82	(154.98)	(251.85)	(383.80)
	(d) Employee Benefits Expense	466.41	(279.67)	775.60	2,127.43
	(e) Depreciation and amortization expenses (Refer Note 10)	955.96	213.00	851.44	2,767.86
	(f) Other expenses	5,746.68	10,895.10	5,169.64	26,109.01
	Total expenses	13,189.32	18,731.11	15,485.64	68,097.29
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(1,560.43)	(3,666.03)	5,911.22	6,725.17
4	Other income	74.46	47.42	56.29	236.47
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(1,485.97)	(3,618.61)	5,967.51	6,961.64
6	Finance costs	3,010.25	3,300.40	2,033.70	9,745.51
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(4,496.22)	(6,919.01)	3,933.81	(2,783.87)
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	(4,496.22)	(6,919.01)	3,933.81	(2,783.87)
10	Tax expense	-	142.58	845.23	1,232.45
11	Net Profit from ordinary activities after tax (9 - 10)	(4,496.22)	(7,061.59)	3,088.58	(4,016.32)
12	Extraordinary items	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	(4,496.22)	(7,061.59)	3,088.58	(4,016.32)
14	Share of Profit of associates	-	-	-	-
15	Minority interest	-	(0.37)	-	(0.37)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	(4,496.22)	(7,061.22)	3,088.58	(4,015.95)
17	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,475.61	12,427.28	12,475.61
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				35,322.41

19(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)				
	(a) Basic	(3.60)	(5.66)	2.49	(3.23)
	(b) Diluted	(3.60)	(5.65)	2.45	(3.22)
19(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)				
	(a) Basic	(3.60)	(5.66)	2.49	(3.23)
	(b) Diluted	(3.60)	(5.65)	2.45	(3.22)

PART II					
Select Information for the Quarter ended June 30, 2015					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	56,184,447	56,184,447	55,701,170	56,184,447
	- Percentage of shareholding	45.04%	45.04%	44.82%	45.04%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	55,675,500	58,970,500	43,723,794	58,970,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	81.19%	86.00%	63.76%	86.00%
	- Percentage of shares (as a % of the total share capital of the Company)	44.63%	47.27%	35.18%	47.27%
	(b) Non encumbered				
	- Number of shares	12,896,168	9,601,168	24,847,874	9,601,168
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	18.81%	14.00%	36.24%	14.00%
	- Percentage of shares (as a % of the total share capital of the Company)	10.33%	7.69%	20.00%	7.69%

B	Particulars	Quarter ended June 30, 2015
	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

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, 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.

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

	Particulars	Quarter Ended			Year ended
		30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited
1	Net sales/ income from operations	6,934.06	8,504.43	11,049.14	43,473.29
2	Profit before tax	(3,848.00)	(5,595.05)	3,774.59	(2,318.83)
3	Profit after tax	(3,848.00)	(5,917.33)	2,983.42	(3,450.29)

- 6 The Company has tie-up arrangements in some States and in respect of such arrangements the turnover of Rs. 889.08 lacs (Rs. 7,623.18 lacs) during the quarter ended June 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 ended June 30, 2015.

8 **Statement of Outstanding Stock Options :**

	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on April 01, 2015	691,135	1,597,919	5,119,043
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	-	-	-
4	Stock Options Cancelled/Lapsed during the quarter	33,550	22,770	593,616
5	Outstanding Stock Options as on June 30, 2015	657,585	1,575,149	4,525,427

- 9 Operating income for the quarter ended June 30, 2015 includes Rs. 2,589.18 lacs on account of entitlement of MVAT and CST refund (for the quarter ended June 30, 2015) as compared to Rs. 4,905.31 lacs included in the quarter ended June 30, 2014 (for the year 2013-14). 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). The company is awaiting disbursement of the sanctioned amount of Rs 1,077.93 lacs for the year 2012-2013.
- 10 During the year 2014-2015, the Company has revised its accounting policy in respect of depreciation method of its fixed assets where 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 provided in the previous years. 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 Statement of Profit & Loss for the quarter ended March 2015 and for the year ended March 31, 2015.

- 11 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 12 The figures for the quarter ended March 31, 2015 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.
- 13 The previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date : August 14, 2015



By Order of the Board
For Tilaknagar Industries Ltd.

Shivani Amit Dahanukar
Shivani Amit Dahanukar
Executive Director

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 30th June, 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

Firm Reg No. 101048W

Kaushal Mehta

Kaushal Mehta

Partner

Membership No. 111749



Place : Mumbai

Date : 14 August, 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 ended June 30, 2015					
	Particulars	Quarter Ended			Year ended
		30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited
1	Income from operations				
	(a) Net sales / income from operations (Net of excise duty)	6,934.06	8,504.43	11,049.14	43,473.29
	(b) Other operating income(Refer Note 6)	2,645.54	2,502.07	4,928.33	11,659.97
	Total Income from operations (net)	9,579.60	11,006.50	15,977.47	55,133.26
2	Expenses				
	(a) Cost of materials consumed	4,113.65	5,886.16	5,833.68	22,684.70
	(b) Purchases of stock-in-trade	149.50	-	-	4,427.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	934.16	83.25	(214.56)	(17.61)
	(d) Employee Benefits Expense	419.53	(346.78)	725.09	1,877.92
	(e) Depreciation and amortization expenses (Refer Note 7)	907.06	296.97	804.12	2,709.76
	(f) Other expenses	4,364.19	7,573.50	3,467.73	17,731.25
	Total expenses	10,888.09	13,493.10	10,616.06	49,413.03
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(1,308.49)	(2,486.60)	5,361.41	5,720.23
4	Other income	19.64	43.88	47.42	198.07
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(1,288.85)	(2,442.72)	5,408.83	5,918.30
6	Finance costs	2,559.15	3,152.33	1,634.24	8,237.13
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(3,848.00)	(5,595.05)	3,774.59	(2,318.83)
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	(3,848.00)	(5,595.05)	3,774.59	(2,318.83)
10	Tax expense	-	322.28	791.17	1,131.46
11	Net Profit from ordinary activities after tax (9 - 10)	(3,848.00)	(5,917.33)	2,983.42	(3,450.29)
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	(3,848.00)	(5,917.33)	2,983.42	(3,450.29)
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,475.61	12,427.28	12,475.61
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				31,849.11

16(i)	Earnings per share of Rs. 10/- each(EPS) before extra-ordinary items (Rs.) (not annualised)				
	(a) Basic	(3.08)	(4.74)	2.41	(2.77)
	(b) Diluted	(3.08)	(4.74)	2.37	(2.77)
16(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)				
	(a) Basic	(3.08)	(4.74)	2.41	(2.77)
	(b) Diluted	(3.08)	(4.74)	2.37	(2.77)

PART II					
Select Information for the Quarter ended June 30, 2015					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	56,184,447	56,184,447	55,701,170	56,184,447
	- Percentage of shareholding	45.04%	45.04%	44.82%	45.04%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	55,675,500	58,970,500	43,723,794	58,970,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	81.19%	86.00%	63.76%	86.00%
	- Percentage of shares (as a % of the total share capital of the Company)	44.63%	47.27%	35.18%	47.27%
	(b) Non encumbered				
	- Number of shares	12,896,168	9,601,168	24,847,874	9,601,168
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	18.81%	14.00%	36.24%	14.00%
	- Percentage of shares (as a % of the total share capital of the Company)	10.33%	7.69%	20.00%	7.69%

Particulars		Quarter ended June 30, 2015
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

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, 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.
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Place: Mumbai
Date : August 14, 2015



By Order of the Board
For Tilaknagar Industries Ltd.

Shivani Amit Dahanukar

Shivani Amit Dahanukar
Executive Director