



Ref: TI/NSE/COMP/13-14/52

October 31, 2013

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: Investor Presentation and Press Release

Ref: Scrip Code No. TI

Dear Sir,

Please find attached herewith a copy of the press release and investor presentation with respect to unaudited financial results for the quarter and half year ended September 30, 2013.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Tilaknagar Industries Ltd.

Gaurav Thakur
Company Secretary



Encl: a/a



Q2 & H1 FY2014 Results Overview

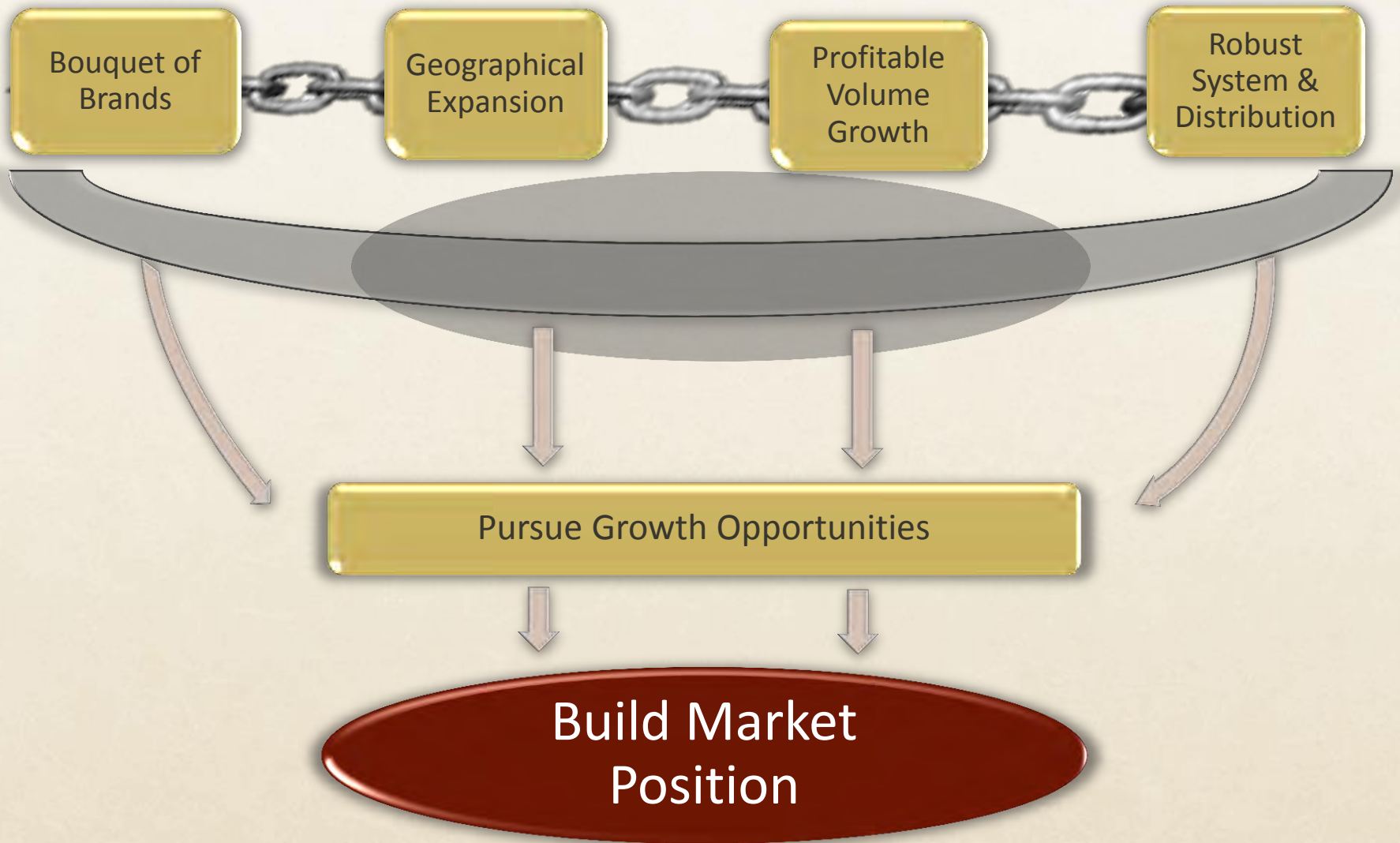
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*Note- All financial discussions are on consolidated results
- Figures have been rounded off for the purpose of reporting*



TI's Business Philosophy



Salient features of Q2 FY2014

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Robust Volume performance with 26% increase in Q2FY14. Total Volumes in H1 FY14 at 7.7 million cases

Revenues increased on account of higher penetration in existing and new markets along with benefits of brand strength

Q2 FY14 witnessed the launch of several brands in various states across multiple categories

- Brandy - White house Brandy in Andhra Pradesh, Mansion House brandy & Courier Napoleon Brandy Green in Meghalaya
- Rum - Madiraa GOLD Rum and White House Rum in Odisha and West Bengal respectively
- Whisky - Blacpower Whisky in Goa, SHOT whisky in Assam & Bihar, Mansion House Whisky in Bihar and Meghalaya
- Vodka – Classic Vodka in Madhya Pradesh

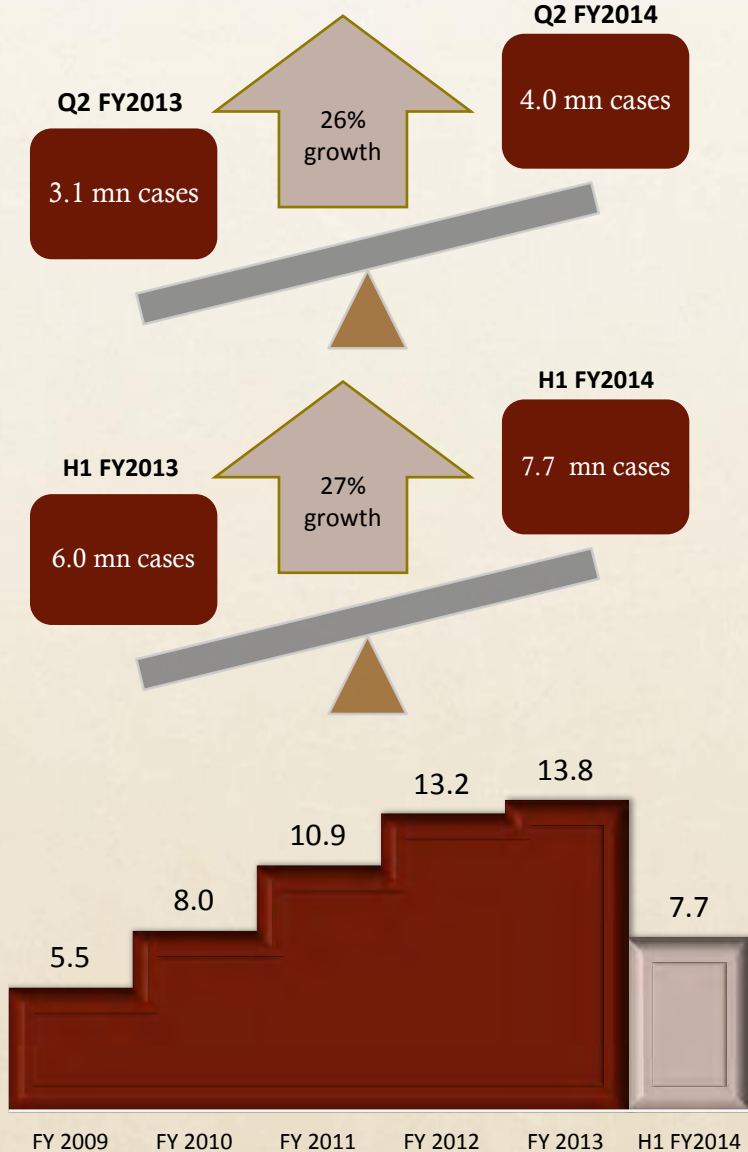
TI was awarded the “CSD Runners Up Trophy for Excellent business Performance for 2012-13.” during the quarter under review

TI announced the appointment of Srijit Mullick as the CFO of TI

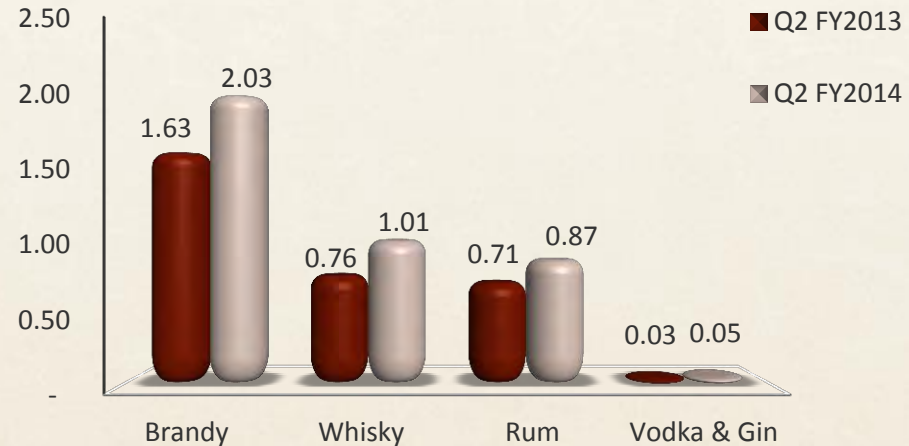
- Srijit Mullick’s extensive expertise and business acumen will help drive additional value at TI

Operational Highlights

Total number of cases sold (mn)



Segment wise cases sold(mn cases)



Financial Performance

Particulars (Rs. in million)	Q2 FY2014	Q2 FY2013	Shift (%)	H1 FY2014	H1 FY2013	Shift (%)
Net Sales	1985.0	1757.5	12.9%	3655.3	3171.2	15.3%
Other Operating Income*	13.1	4.1	218.9%	144.2	124.5	15.8%
Total Revenues	1998.1	1761.6	13.4%	3799.5	3295.7	15.3%
Expenditure	1558.1	1307.2	19.2%	2958.5	2467.0	19.9%
EBITDA	440.0	454.4	(3.2)%	841.0	828.7	1.5%
PBT	238.7	231.0	3.3%	443.4	395.4	12.1%
PAT	160.4	158.7	1.1%	333.2	268.0	24.3%
Basic EPS (Rs.)	1.30	1.32	(1.1)%	2.72	2.23	22.2%

→ TI reported enhanced revenues on the back of deeper brand penetration in existing markets along with presence in new regions too, coupled with higher brand & marketing initiatives

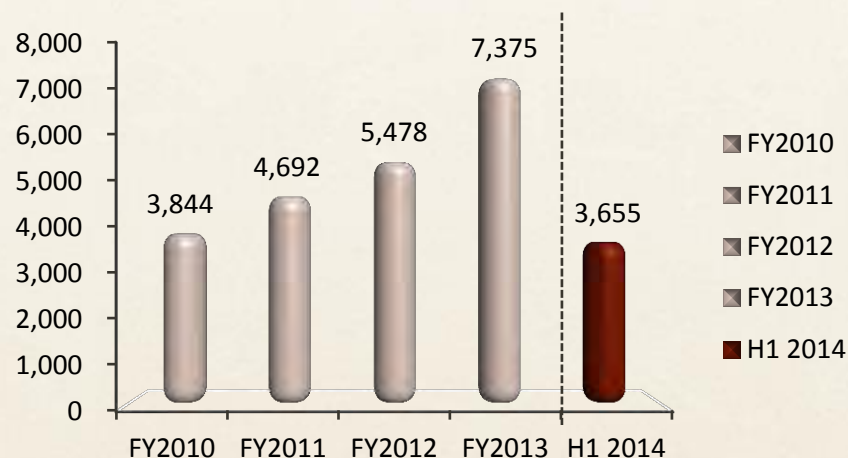
→ EBITDA during the quarter is primarily reflective of the higher costs of raw materials – mainly ENA

- Fluctuating ENA prices are largely attributable to the impact of the weak monsoon season in the previous year

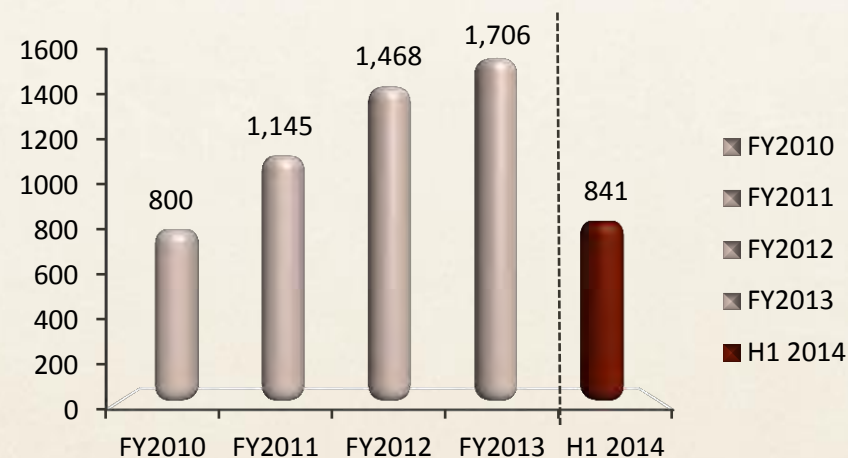
* Other Operating income includes VAT refunds for FY13 ,on account of Mega Project status of Rs 123.7 million in H1FY14 (Rs 109.8 million in H1FY13)

Financial Synopsis

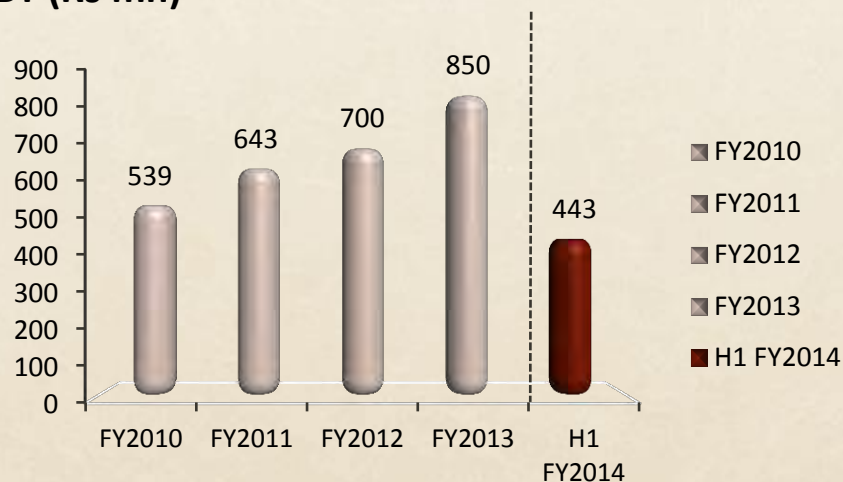
Net Sales (Rs mn)



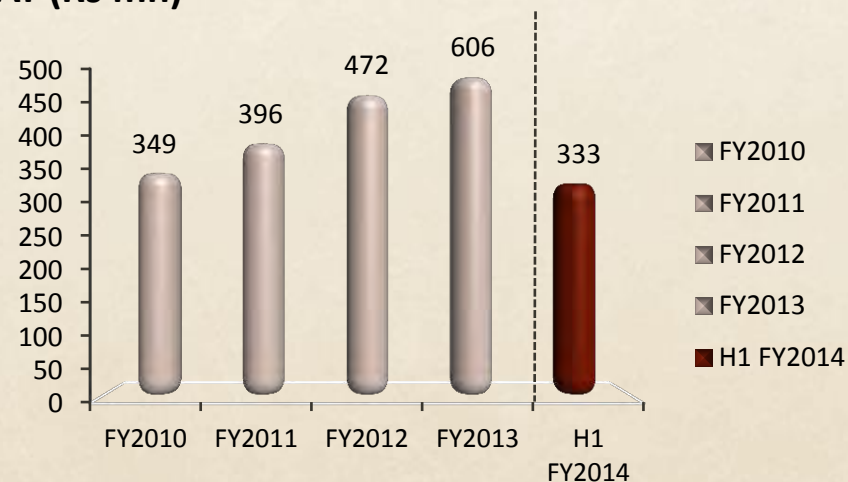
EBITDA (Rs mn)



PBT (Rs mn)



PAT (Rs mn)



Management's Views

Commenting on these results, Mr. Amit Dahanukar, Chairman & Managing Director, Tilaknagar Industries Ltd, said: "TI's Q2 & FY14 results reflect another quarter of improved performance as we progress in implementing our initiatives to drive overall growth. Our strategic framework highlights three priorities- profitable volume growth, brand development and geographic expansion.

Our robust volume increase of 26% during the quarter, underpins the successful implementation of our broad level strategies. The consistent increment in volume growth is attributable to TI's varied brand profile, our premium products and extensive distribution system. This combined with the cumulative effect of the past price hikes has partially benefited our revenue profile.

While the macro economic situation continues to present challenges, with the support of a strong, resilient business model, we have been persistent with our efforts to grow at a pace which is sustainable and profitable. Brand expansion witnessed a healthy trajectory as we not only enhanced penetration in existing markets but also successfully pursued new market opportunities especially in the East.

The investments we have made in our business in the course of recent years have enabled us to focus on our targeted areas. We are working to better differentiate our brands, to improve our distribution and reach in the market.

While I believe, there is still immense growth to capitalize in the near and longer term, I'm pleased with the progress to date and remain confident that with our continual focus, we will succeed in driving long term value for our shareholders."

TI's Business segments - Brandy

Key brands

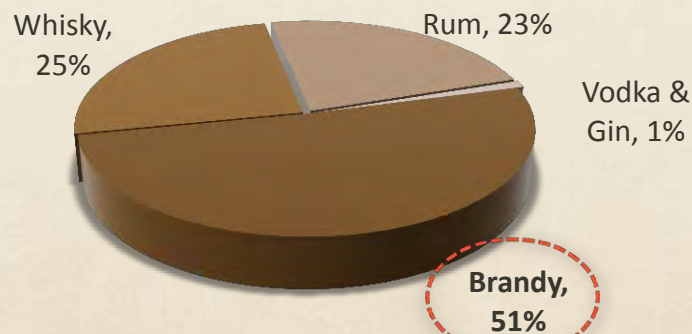


Currently TI has a dominant position in the Brandy segment in India

Mansion House Brandy and Courier Napoleon Brandy are the fastest selling brands in TI's portfolio

The Company has at present 3 Millionaire brands in this segment- Mansion House Brandy, Brigadier No. 1 brandy and Vorion No. 1 Indian brandy

TI is committed to further expand this space with its leading brands such as Courier Napoleon brandy, expected to be a Millionaire brand in the coming future



TI's Business segments -Rum

Key brands



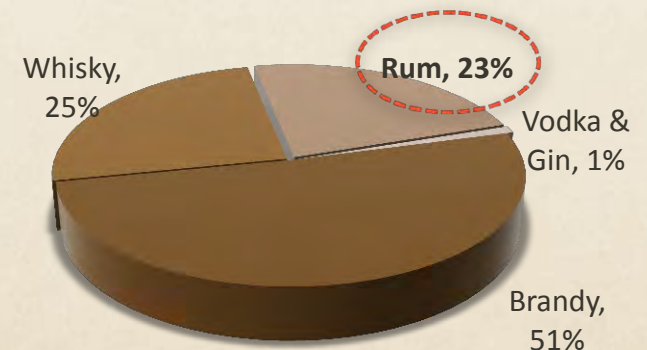
Madiraa Rum is the best selling brand in the Rum category for TI

Madiraa Rum, the 'Millionaire' brand of TI, has reported continuous growth of around 10% over the last 2 years

White House rum is on its way to become a Millionaire brand by 2014

Rum is also one of the fastest growing segment for TI at present

TI holds 26% stake in Mason and Summers Marketing Pvt Ltd to market and distribute a reputed rum in North



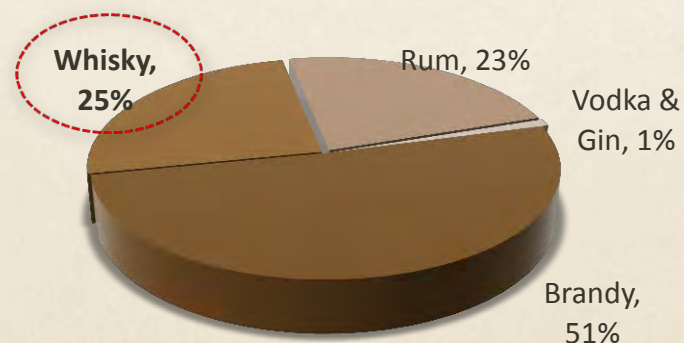
TI's Business segments - Whisky

Key brands



TI is currently enhancing its position in the whisky segment with premium whiskies

Mansion House continues to be a strong driver of the Whisky portfolio in unison with BLACPOWER Grain Whisky and Senate Royal Whisky



TI's Business segments – Vodka and Gin

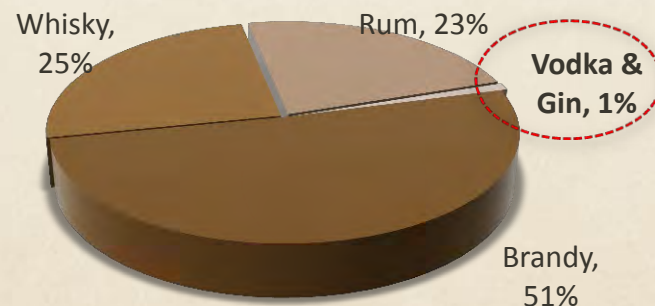
Key brands



Savoy Club Orange Gin was launched in August 2012 and was a big success in West Bengal, which was reflective in market share accretion of 32% within 12 months of launch

The brand is now being further extended to the neighboring state of Assam

Castle Club Vodka caters to the semi- premium segment in select states



Outlook

Volume focus continues

- Gain traction in new geographies whilst enhancing presence in existing markets.
- H2 FY14 is generally associated with festivities and thus expected to further drive volumes

Compelling brand proposition

- Leverage the strength of a varied brand basket across segments and price points
- Drive higher brand recall via various marketing and brand development initiatives
- High focus on key segments- Brandy and Rum
- TI confident in adding White House Rum and Courier Napoleon brandy to the Millionaire club, which will take the Millionaire brand count to 6 by FY2014

Benefits from strategic initiatives & associations

- TI to witness benefits from the VAT refunds via the Mega Project Status
- TI's arrangement with Mason & Summers to facilitate improved presence in North India by FY14 – FY15

Awards



PRESENTED TO
AMIT DAHANUKAR
24th AUGUST 2013, AT NEW DELHI
BY:- THE ECONOMIC AND HUMAN RESOURCE DEVELOPMENT ASSOCIATION

Mr Amit Dahanukar has been conferred with prestigious **“Bharat Vibhushan Samman Puraskar”** for his Outstanding Individual Achievement & Distinguished Services to the Nation presented by the Economic and Human Resource Development Association, Delhi

LACP Award for TI Annual Report 2012-2013



**CSD Runners Up Trophy for
Excellent Business Performance for the year 2012-13**

Company Overview

4 millionaire brands namely, Mansion House brandy, Madiraa Rum, Brigadier No. 1 brandy and Vorion No. 1 Indian Brandy

Dominance in Karnataka, Andhra Pradesh, Kerala, Tamil Nadu and Puducherry

Focus on Premiumisation

Leading player in Indian Made Foreign Liquor

Brand bouquet of more than 40 brands at attractive price points and for varied customer

Diversified Brand Portfolio

Robust Operating Model

5 in-house manufacturing (inclusive of 4 subsidiaries and 4 subsidiaries for TI's allied activities), 10 lease arrangements and 13 tie-up units



Efficient Distribution Sales Force

Sales through State Corporation across Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Odisha

Distributor channels located in Maharashtra, Goa, Silvassa, West Bengal
One of the largest player in CSD

Strengthening the foothold in East

East being tapped with immense potential to grow

For further information

Please visit www.tilind.com:

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Disclaimer:

Certain statements in this document may be forward-looking statements. These statements entail risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. Tilaknagar Industries Ltd (TI) is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. The Company may, from time to time, make additional written and oral forward looking statements, including statements contained in its filings with the regulatory bodies and reports to shareholders.



P.O. Tilaknagar, Tal. Shrirampur, Ahmednagar, Maharashtra – 413 720

Mumbai, 31 October 2013: Tilaknagar Industries Ltd. (TI), a leading player in the Indian Made Foreign Liquor (IMFL) industry has announced its consolidated financial results for the quarter and half year ended September 30, 2013.

Q2 FY14 Total Revenues at Rs. 1,998 million

Q2 FY14 PAT at Rs. 160 million

Q2 FY14 Volumes at 4.0 million cases

H1 FY14 Volumes at 7.7 million cases

Key Highlights:

- ❑ Robust Volume performance with 26% increase in Q2FY14. Total Volumes in H1 FY14 at 7.7 million cases
- ❑ Revenues increased on account of higher penetration in existing and new markets along with benefits of brand strength
- ❑ Q2 FY14 witnessed the launch of several brands in various states across multiple categories
 - Brandy - White house Brandy in Andhra Pradesh, Mansion House brandy & Courier Napoleon Brandy Green in Meghalaya
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 - Whisky - Blacpower Whisky in Goa, SHOT whisky in Assam & Bihar, Mansion House Whisky in Bihar and Meghalaya
 - Vodka – Classic Vodka in Madhya Pradesh
- ❑ TI was awarded the “CSD Runners Up Trophy for Excellent business Performance for 2012-13” during the quarter under review
- ❑ TI announced the appointment of Srijit Mullick as the CFO of TI
 - Srijit Mullick’s extensive expertise and business acumen will help drive additional value at TI

Commenting on these results, Mr. Amit Dahanukar, Chairman & Managing Director, Tilaknagar Industries Ltd, said: *“TI’s Q2 & FY14 results reflect another quarter of improved performance as we progress in implementing our initiatives to drive overall growth. Our strategic framework highlights three priorities- profitable volume growth, brand development and geographic expansion.*

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Outlook:

❑ Volume focus continues

- ✓ Gain traction in new geographies whilst enhancing presence in existing markets.
- ✓ H2 FY14 is generally associated with festivities and thus expected to further drive volumes

❑ Compelling brand proposition

- ✓ Leverage the strength of a varied brand basket across segments and price points
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- ✓ High focus on key segments- Brandy and Rum
- ✓ TI confident in adding White House Rum and Courier Napoleon brandy to the Millionaire club, which will take the Millionaire brand count to 6 by FY2014

❑ Benefits from strategic initiatives & associations

- ✓ TI to witness benefits from the VAT refunds via the Mega Project Status
- ✓ TI’s arrangement with Mason & Summers to facilitate improved presence in North India by FY14 – FY15

About Tilaknagar Industries Ltd. (TI)

Tilaknagar Industries Ltd. (BSE: 507205 / NSE: TI) is one of the renowned Indian Made Foreign Liquor players (including whisky, brandy, gin, rum and vodka) with presence across India. The Company manufactures, markets and sells more than 40 brands across all price points. TI's subsidiaries are Prag Distillery (P) Ltd, Vahni Distilleries Private Limited, Kesarval Springs Distillers Pvt. Ltd., Punjab Expo Breveries Private Limited, with additional 4 subsidiaries for TI's allied activities. The Company exports its products to Western Africa, the Middle East, the Far East and Caribbean countries.

For further information, please visit www.tilind.com:

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

PART I							(Rs in lacs)
Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2013							
	Particulars	Quarter Ended			Half Year ended		Previous Year Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	19,850.41	16,702.78	17,574.66	36,553.19	31,712.10	73,749.56
	(b) Other operating income (Refer Note 9)	130.96	1,310.99	41.07	1,441.95	1,244.95	1,492.40
	Total Income from operations (net)	19,981.37	18,013.77	17,615.73	37,995.14	32,957.05	75,241.96
2	Expenses						
	(a) Cost of materials consumed	9,228.74	8,064.41	7,310.26	17,293.15	13,548.03	33,472.18
	(b) Purchases of stock-in-trade			-		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(439.79)	(38.39)	25.39	(478.18)	459.15	1,287.34
	(d) Employee benefits Expense	835.10	883.89	745.22	1,718.99	1,391.36	2,979.09
	(e) Depreciation and amortization expense	592.03	604.24	600.22	1,196.27	1,190.45	2,418.25
	(f) Other expenses	5,956.76	5,093.82	4,990.81	11,050.58	9,271.51	20,442.93
	Total expenses	16,172.84	14,607.97	13,671.90	30,780.81	25,860.50	60,599.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,808.53	3,405.80	3,943.83	7,214.33	7,096.55	14,642.17
4	Other income	56.24	83.78	22.18	140.02	101.58	216.34
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,864.77	3,489.58	3,966.01	7,354.35	7,198.13	14,858.51
6	Finance costs	1,477.69	1,442.87	1,655.52	2,920.56	3,244.40	6,354.70
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,387.08	2,046.71	2,310.49	4,433.79	3,953.73	8,503.81
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2,387.08	2,046.71	2,310.49	4,433.79	3,953.73	8,503.81
10	Tax expense	782.71	319.29	724.00	1,102.00	1,274.15	2,443.76
11	Net Profit from ordinary activities after tax (9 - 10)	1,604.37	1,727.42	1,586.49	3,331.79	2,679.58	6,060.05
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	1,604.37	1,727.42	1,586.49	3,331.79	2,679.58	6,060.05
14	Share of Profit of associates						
15	Minority interest						0.49
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	1,604.37	1,727.42	1,586.49	3,331.79	2,679.58	6,059.56
17	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,272.23	12,205.31	12,043.36	12,272.23	12,043.36	12,188.01
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,175.73

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19(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.30	1.42	1.32	2.72	2.23	5.02
	(b) Diluted	1.29	1.37	1.28	2.66	2.17	4.86
19(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.30	1.42	1.32	2.72	2.23	5.02
	(b) Diluted	1.29	1.37	1.28	2.66	2.17	4.86

PART II							
Select Information for the Quarter & Half Year ended September 30, 2013							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	54,150,666	53,481,402	52,150,219	54,150,666	52,150,219	53,308,467
	- Percentage of Shareholding	44.12%	43.82%	43.30%	44.12%	43.30%	43.74%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	31,813,923	35,406,318	37,374,009	31,813,923	37,374,009	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	46.40%	51.63%	54.73%	46.40%	54.73%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	25.92%	29.01%	31.03%	25.92%	31.03%	29.87%
	(b) Non encumbered						
	- Number of Shares	36,757,745	33,165,350	30,909,326	36,757,745	30,909,326	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	53.60%	48.37%	45.27%	53.60%	45.27%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	29.96%	27.17%	25.67%	29.96%	25.67%	26.39%

	Particulars	Quarter ended September 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	Nil

3:

Notes :

- 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 October 31, 2013.
- 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.
- 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.
- 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			Half Year ended		Previous Year ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
1	Net sales/ income from operations	14,646.28	13,035.27	14,325.90	27,681.55	25,198.71	55,636.01
2	Profit before tax	2,039.73	1,853.47	1,770.96	3,893.20	3,336.93	7,197.20
3	Profit after tax	1,377.94	1,593.41	1,186.96	2,971.35	2,244.77	5,034.33

- The Company has franchisee arrangements in some states and in respect of such arrangements the turnover of Rs. 14,689.93 lacs (Rs 12,376.86 lacs) during the quarter ended September 30, 2013 and Rs. 30,322.91 lacs (Rs. 19,502.70 lacs) during the half year ended September 30, 2013 has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.

- 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, 2013.

8 Statement of Outstanding Stock Options :

	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on July 01, 2013	1,959,702	3,177,626	4,787,182
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	181,192	57,658	86,621
4	Stock Options Cancelled/Lapsed during the quarter	27,369	36,037	21,101
5	Outstanding Stock Options as on September 30, 2013	1,751,141	3,083,931	4,679,460

- Other Operating income for the quarter ended June 30, 2013 and half year ended September 30, 2013 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the year 2012-2013 as compared to Rs 1,098.35 lacs included in the half year ended September 30, 2012 and year ended March 31, 2013 for the year 2011-2012 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.

- During the quarter, the Company has allotted 669,264 equity shares to option grantees against exercise of vested stock options.

- Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.

- The previous period's figures have been regrouped and reclassified wherever necessary.

4:

13 Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

	Particulars	As at Half Year ended 30.09.2013 (Unaudited)	As at Previous Year ended 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	12,272.23	12,188.01
	b) Reserves & Surplus	44,483.31	40,900.39
	c) Money received against share warrants		
	Sub-total - Shareholders' funds	56,755.54	53,088.40
2	Share application money pending allotment	33.13	39.76
3	Minority interest	-	0.79
4	Non-current liabilities		
	a) Long term borrowings	23,189.63	21,117.97
	b) Deferred tax liabilities (net)	3,511.48	3,304.48
	c) Other long term liabilities	8,022.26	4,519.41
	d) Long term provisions	102.54	84.38
	Sub-total- Non-Current liabilities	34,825.91	29,026.25
5	Current liabilities		
	a) Short term borrowings	44,482.25	41,997.88
	b) Trade payables	7,053.62	9,899.96
	c) Other current liabilities	7,006.54	4,925.69
	d) Short-term provisions	1,530.62	2,953.97
	Sub-total-Current liabilities	60,073.03	59,777.51
	TOTAL - EQUITY AND LIABILITIES	151,687.61	141,932.72
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	60,006.52	56,147.79
	b) Goodwill on consolidation	2,542.78	2,542.78
	c) Non-Current investment	172.77	172.77
	d) Deferred Tax assets (net)	-	-
	e) Long-term loans and advances	8,163.54	7,093.22
	f) Other non-current assets		
	Sub-total- Non-current assets	70,885.61	65,956.56
2	Current assets		
	a) Current Investments	-	-
	b) Inventories	15,482.56	13,315.35
	c) Trade receivables	18,472.30	20,199.74
	d) Cash and cash equivalents	2,362.32	2,527.76
	e) Short term loans and advances	44,483.75	39,930.09
	f) Other current assets	1.07	3.22
	Sub-total- Current Assets	80,802.00	75,976.17
	TOTAL - ASSETS	151,687.61	141,932.72

By Order of the Board
For TILAKNAGAR INDUSTRIES LTD.

Place: Mumbai
Date : October 31, 2013

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 Unaudited Financial Results for the Quarter & Half Year ended September 30, 2013							
	Particulars	Quarter Ended			Half Year ended		Previous Year Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	14,646.28	13,035.27	14,325.90	27,681.55	25,198.71	55,636.01
	(b) Other operating income (Refer Note 6)	43.95	1,257.85	33.27	1,301.80	1,181.78	1,270.08
	Total Income from operations (net)	14,690.23	14,293.12	14,359.17	28,983.35	26,380.49	56,906.09
2	Expenses						
	(a) Cost of materials consumed	6,533.44	6,415.76	5,977.67	12,949.20	10,750.13	23,552.46
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.62)	(243.85)	(129.98)	(249.47)	504.46	1,456.45
	(d) Employee benefits Expense	804.60	827.12	691.62	1,631.72	1,291.45	2,763.70
	(e) Depreciation and amortization expense	548.02	560.45	554.01	1,108.47	1,103.67	2,239.13
	(f) Other expenses	3,576.61	3,615.41	4,045.01	7,192.02	6,716.18	14,414.32
	Total expenses	11,457.05	11,174.89	11,138.33	22,631.94	20,365.89	44,426.06
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,233.18	3,118.23	3,220.84	6,351.41	6,014.60	12,480.03
4	Other income	47.57	76.36	22.88	123.93	98.83	230.05
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,280.75	3,194.59	3,243.72	6,475.34	6,113.43	12,710.08
6	Finance costs	1,241.02	1,341.12	1,472.76	2,582.14	2,776.50	5,512.88
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,039.73	1,853.47	1,770.96	3,893.20	3,336.93	7,197.20
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2,039.73	1,853.47	1,770.96	3,893.20	3,336.93	7,197.20
10	Tax expense	661.79	260.06	584.00	921.85	1,092.16	2,162.87
11	Net Profit from ordinary activities after tax (9 - 10)	1,377.94	1,593.41	1,186.96	2,971.35	2,244.77	5,034.33
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,377.94	1,593.41	1,186.96	2,971.35	2,244.77	5,034.33
14	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,272.23	12,205.31	12,043.36	12,272.23	12,043.36	12,188.01
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	31,060.21

16(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.12	1.31	0.99	2.43	1.87	4.17
	(b) Diluted	1.11	1.26	0.96	2.37	1.82	4.04
16(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.12	1.31	0.99	2.43	1.87	4.17
	(b) Diluted	1.11	1.26	0.96	2.37	1.82	4.04

PART II

Select Information for the Quarter & Half Year ended September 30, 2013

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	54,150,666	53,481,402	52,150,219	54,150,666	52,150,219	53,308,467
	- Percentage of Shareholding	44.12%	43.82%	43.30%	44.12%	43.30%	43.74%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	31,813,923	35,406,318	37,374,009	31,813,923	37,374,009	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	46.40%	51.63%	54.73%	46.40%	54.73%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	25.92%	29.01%	31.03%	25.92%	31.03%	29.87%
	(b) Non encumbered						
	- Number of Shares	36,757,745	33,165,350	30,909,326	36,757,745	30,909,326	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	53.60%	48.37%	45.27%	53.60%	45.27%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	29.96%	27.17%	25.67%	29.96%	25.67%	26.39%

	Particulars	Quarter ended September 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	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 October 31, 2013.
- 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. 14,689.93 lacs (Rs 12,376.86 lacs) during the quarter ended September 30, 2013 and Rs. 30,322.91 lacs (Rs. 19,502.70 lacs) during the half year ended September 30, 2013 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, 2013.

5 Statement of Outstanding Stock Options :

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on July 01, 2013	1,959,702	3,177,626	4,787,182
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	181,192	57,658	86,621
4	Stock Options Cancelled/Lapsed during the quarter	27,369	36,037	21,101
5	Outstanding Stock Options as on September 30, 2013	1,751,141	3,083,931	4,679,460

- 6 Other Operating income for the quarter ended June 30, 2013 and half year ended September 30, 2013 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the year 2012-2013 as compared to Rs 1,098.35 lacs included in the half year ended September 30, 2012 and year ended March 31, 2013 for the year 2011-2012 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.
- 7 During the quarter, the Company has allotted 669,264 equity shares to option grantees against exercise of vested stock options.
- 8 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 9 The previous period's figures have been regrouped and reclassified wherever necessary.
- 10 Standalone Statement of Assets and Liabilities:

Particulars		(Rs. in Lacs)	
		As at Half Year ended	As at Previous Year ended
		30.09.2013	31.03.2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	12,272.23	12,188.01
	b) Reserves & Surplus	41,006.56	37,784.87
	c) Money received against share warrants		
	Sub-total - Shareholders' funds	53,278.79	49,972.88
2	Share application money pending allotment	33.13	39.76
3	Non-current liabilities		
	a) Long term borrowings	20,600.08	17,752.63
	b) Deferred tax liabilities (net)	3,238.58	3,054.20
	c) Other long term liabilities	8,022.26	4,519.40
	d) Long term provisions	102.54	84.38
	Sub-total- Non-Current liabilities	31,963.46	25,410.61
4	Current liabilities		
	a) Short term borrowings	43,122.02	40,953.26
	b) Trade payables	4,633.85	4,594.58
	c) Other current liabilities	5,096.85	3,151.19
	d) Short-term provisions	1,060.01	2,475.49
	Sub-total-Current liabilities	53,912.73	51,174.52
	TOTAL - EQUITY AND LIABILITIES	139,188.11	126,597.77
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	46,383.55	43,277.97
	b) Non-Current investment	4,577.45	4,577.44
	c) Deferred Tax assets (net)	-	-
	d) Long-term loans and advances	7,440.51	6,380.69
	e) Other non-current assets		
	Sub-total- Non-current assets	58,401.51	54,236.10
2	Current assets		
	a) Current Investments	-	-
	b) Inventories	12,547.25	10,662.01
	c) Trade receivables	13,891.66	13,481.76
	d) Cash and cash equivalents	1,996.55	1,058.93
	e) Short term loans and advances	52,350.07	47,157.72
	f) Other current assets	1.07	1.25
	Sub-total- Current Assets	80,786.60	72,361.67
	TOTAL - ASSETS	139,188.11	126,597.77

By Order of the Board
For TILAKNAGAR INDUSTRIES LTD.