



TILAKNAGAR INDUSTRIES LTD.(TI)

CIN: L15420PN1933PLC133303

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PART I

(Rs in lacs)

Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2014							
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from operations						
(a)	Net sales / income from operations (Net of excise duty)	16,072.61	16,377.45	19,850.41	32,450.06	36,553.19	80,686.46
(b)	Other operating income (Refer Note 9)	2,059.63	5,019.41	130.96	7,079.04	1,441.95	1,730.24
	Total Income from operations (net)	18,132.24	21,396.86	19,981.37	39,529.10	37,995.14	82,416.70
2	Expenses						
(a)	Cost of materials consumed	8,631.66	8,940.81	9,228.74	17,572.47	17,293.15	38,919.80
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304.26)	(251.85)	(439.79)	(556.11)	(478.18)	147.19
(d)	Employee benefits Expense	831.22	775.60	835.10	1,606.82	1,718.99	3,444.98
(e)	Depreciation and amortization expense (Refer Note 10)	852.13	851.44	592.03	1,703.57	1,196.27	2,548.39
(f)	Other expenses	5,947.41	5,169.64	5,956.76	11,117.05	11,050.58	22,919.61
	Total expenses	15,958.16	15,485.64	16,172.84	31,443.80	30,780.81	67,979.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,174.08	5,911.22	3,808.53	8,085.30	7,214.33	14,436.73
4	Other income	51.26	56.29	56.24	107.55	140.02	429.54
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,225.34	5,967.51	3,864.77	8,192.85	7,354.35	14,866.27
6	Finance costs	2,142.27	2,033.70	1,477.69	4,175.97	2,920.56	6,412.41
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	83.07	3,933.81	2,387.08	4,016.88	4,433.79	8,453.86
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	83.07	3,933.81	2,387.08	4,016.88	4,433.79	8,453.86
10	Tax expense	26.94	845.23	782.71	872.17	1,102.00	2,628.63
11	Net Profit from ordinary activities after tax (9 - 10)	56.13	3,088.58	1,604.37	3,144.71	3,331.79	5,825.23
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	56.13	3,088.58	1,604.37	3,144.71	3,331.79	5,825.23
14	Share of Profit of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(0.42)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	56.13	3,088.58	1,604.37	3,144.71	3,331.79	5,825.65
17	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,455.73	12,427.28	12,272.23	12,455.73	12,272.23	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) - in Rs. (before extra-ordinary items) (not annualised)						
(a)	Basic	0.05	2.49	1.30	2.53	2.72	4.75
(b)	Diluted	0.04	2.45	1.29	2.50	2.66	4.66
19	(ii) Earnings per share of Rs. 10/- each (EPS) - in Rs. (after extra-ordinary items) (not annualised)						
(a)	Basic	0.05	2.49	1.30	2.53	2.72	4.75
(b)	Diluted	0.04	2.45	1.29	2.50	2.66	4.66

PART II

Select Information for the Quarter & Half Year ended September 30, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	55,985,589	55,701,170	54,150,666	55,985,589	54,150,666	55,197,975
	- Percentage of Shareholding	44.95%	44.82%	44.12%	44.95%	44.12%	44.60%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/ Encumbered						
	- Number of Shares	46,322,500	43,723,794	31,813,923	46,322,500	31,813,923	37,594,223
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	67.55%	63.76%	46.40%	67.55%	46.40%	54.82%
	- Percentage of shares (as a % of the total share capital of the Company)	37.19%	35.18%	25.92%	37.19%	25.92%	30.37%
(b)	Non encumbered						
	- Number of Shares	22,249,168	24,847,874	36,757,745	22,249,168	36,757,745	30,977,445
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	32.45%	36.24%	53.60%	32.45%	53.60%	45.18%
	- Percentage of shares (as a % of the total share capital of the Company)	17.86%	20.00%	29.96%	17.86%	29.96%	25.03%
	Particulars	Quarter ended September 30, 2014					
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 :

- 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 14, 2014.
- 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.
- 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
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Net sales/ income from operations	10,692.91	11,049.14	14,646.28	21,742.05	27,681.55	60,199.57
2	Profit before tax	54.81	3,774.59	2,039.73	3,829.40	3,893.20	6,917.72
3	Profit after tax	36.80	2,983.42	1,377.94	3,020.22	2,971.35	4,859.55

- The Company has franchisee arrangements in some states and in respect of such arrangements the turnover of Rs.4,157.55 lacs (Rs.14,689.93 lacs) during the quarter ended September 30, 2014 and Rs. 11,780.73 lacs (Rs. 30,322.91 lacs) during the half year ended September 30, 2014 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, 2014.

8 Statement of Outstanding Stock Options :

Particulars		ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on July 01, 2014	988,893	2,150,180	5,509,035
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter	59,750	105,777	118,892
4	Stock Options Cancelled/Lapsed during the quarter	71,880	61,157	73,896
5	Outstanding Stock Options as on September 30, 2014	857,263	1,983,246	5,316,247

- The Company has accrued the income entitlement of MVAT and CST refund for the quarter ended September 2014 and henceforth will account on quarterly basis to ensure comparision and consistency, instead of accruing the same on yearly basis as done in the past and hence the profit for the quarter ended September 30, 2014 and half year ended September 30, 2014 is higher to that extent. Operating income for the quarter ended September 30, 2014, June 30, 2014 and half year ended September 30, 2014 includes Rs 1,915.50 lacs, Rs 4,905.31 lacs and Rs 6,820.81 lacs respectively on account of entitlement of MVAT and CST refund as compared to Rs 1,237.55 lacs included in the half year ended September 30, 2013 and year ended March 31, 2014.

- As per the requirement of Schedule II of the Companies Act, 2013 effective from April 01, 2014, the Company has charged depreciation based on the useful lives. Consequently, depreciation charge for the quarter and half year ended September 30, 2014 is higher by Rs. 126.16 lacs and Rs. 252.19 lacs respectively due to change in the useful life of certain assets. Further, an amount of Rs. 497.21 lacs has been adjusted against the opening balance of Retained Earnings (net of Deferred Tax Credit of Rs. 220.95 lacs) as on April 01, 2014, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.

- During the quarter, the Company has allotted 284,419 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 figures for the quarter and half year ended September 30, 2014 are not comparable with those of the corresponding period of the previous year due to sale of entire stake held by the Company in its wholly owned subsidiary i.e. P.P. Caps Private Limited on January 16, 2014.

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

15 Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

	Particulars	As at Half Year ended 30.09.2014 (Unaudited)	As at Previous Year ended 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	12,455.73	12,376.96
b)	Reserves & Surplus	48,851.94	45,910.24
c)	Money received against share warrants		
	Sub-total - Shareholders' funds	61,307.67	58,287.20
2	Share application money pending allotment		
3	Minority interest	-	0.38
4	Non-current liabilities		
a)	Long term borrowings	18,292.94	22,562.30
b)	Deferred tax liabilities (net)	3,660.33	3,842.31
c)	Other long term liabilities	9,375.46	6,783.46
d)	Long term provisions	146.77	143.19
	Sub-total- Non-Current liabilities	31,475.50	33,331.26
5	Current liabilities		
a)	Short term borrowings	57,225.58	51,760.98
b)	Trade payables	10,186.58	7,329.13
c)	Other current liabilities	10,692.89	12,081.97
d)	Short-term provisions	3,440.87	3,670.54
	Sub-total-Current liabilities	81,545.92	74,842.62
	TOTAL - EQUITY AND LIABILITIES	174,329.09	166,461.46
B	ASSETS		
1	Non-current assets		
a)	Fixed Assets	67,599.09	66,919.53
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	12,195.81	11,556.25
f)	Other non-current assets	9.62	27.52
	Sub-total- Non-current assets	82,520.07	81,218.85
2	Current assets		
a)	Current Investments	-	-
b)	Inventories	14,226.21	13,255.86
c)	Trade receivables	19,253.06	22,242.55
d)	Cash and cash equivalents	2,317.46	1,872.49
e)	Short term loans and advances	56,005.91	47,863.14
f)	Other current assets	6.38	8.57
	Sub-total- Current Assets	91,809.02	85,242.61
	TOTAL - ASSETS	174,329.09	166,461.46

By Order of the Board
For TILAKNAGAR INDUSTRIES LTD.
Sd/-

AMIT DAHANUKAR
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai

Date : November 14, 2014