



Ref: TI/NSE/COMP/13-14/71

February 08, 2014

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,

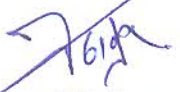
We wish to inform you that in its Meeting held on February 08, 2014, the Board of Directors of the Company has approved and took on record the consolidated and standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2013. Copies of the same alongwith the 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. 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

BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

TILAKNAGAR INDUSTRIES LTD.

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Tilaknagar Industries Ltd.** ("the Group") for the quarter ended 31 December, 2013 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, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement. 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 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.

In respect of unaudited consolidated financial results, we did not review the statement of unaudited quarterly financial results of nine subsidiaries, which reflect total revenue of Rs. 6,150.14 lakhs for the quarter ended 31 December, 2013. 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 31 December, 2013. The financial information for these subsidiaries have been reviewed by the other auditor whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditor.

We report that the statement of unaudited consolidated quarterly financial results have been prepared by the management of Tilaknagar Industries Ltd. in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements.

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 recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies 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

Partner

Membership No.111749

Place : Mumbai

Date: 08 February, 2014

TILAKNAGAR INDUSTRIES LTD.

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

PART I							(Rs in lacs)
Statement of Consolidated Unaudited Financial Results for the Quarter & Nine months ended December 31, 2013							Previous Year Ended
	Particulars	Quarter ended			Nine months ended		
		31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	22,331.62	19,850.41	18,163.09	58,884.81	49,875.19	73,749.56
	(b) Other operating income (Refer Note 10)	136.07	130.96	60.49	1,578.02	1,305.44	1,492.40
	Total Income from operations (net)	22,467.69	19,981.37	18,223.58	60,462.83	51,180.63	75,241.96
2	Expenses						
	(a) Cost of materials consumed	11,391.42	9,228.74	7,928.37	28,684.57	21,476.39	33,472.18
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(394.49)	(439.79)	(615.53)	(872.67)	(156.38)	1,287.34
	(d) Employee benefits Expense	925.22	835.10	737.34	2,644.21	2,128.71	2,979.09
	(e) Depreciation and amortization expense	635.52	592.03	600.92	1,831.79	1,791.37	2,418.25
	(f) Other expenses	5,667.85	5,956.76	5,473.26	16,718.43	14,744.78	20,442.93
	Total expenses	18,225.52	16,172.84	14,124.36	49,006.33	39,984.87	60,599.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,242.17	3,808.53	4,099.22	11,456.50	11,195.76	14,642.17
4	Other income	149.43	56.24	22.50	289.45	124.07	216.34
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,391.60	3,864.77	4,121.72	11,745.95	11,319.83	14,858.51
6	Finance costs	1,813.63	1,477.69	1,684.02	4,734.19	4,928.42	6,354.70
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,577.97	2,387.08	2,437.70	7,011.76	6,391.41	8,503.81
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2,577.97	2,387.08	2,437.70	7,011.76	6,391.41	8,503.81
10	Tax expense	836.57	782.71	758.00	1,938.57	2,032.15	2,443.76
11	Net Profit from ordinary activities after tax (9 - 10)	1,741.40	1,604.37	1,679.70	5,073.19	4,359.26	6,060.05
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period before share of profit of associates and minority interest (11-12)	1,741.40	1,604.37	1,679.70	5,073.19	4,359.26	6,060.05
14	Share of Profit of associates	-	-	12.86	-	12.86	-
15	Minority interest	-	-	-	-	-	0.49
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	1,741.40	1,604.37	1,692.56	5,073.19	4,372.12	6,059.56
17	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,321.66	12,272.23	12,131.79	12,321.66	12,131.79	12,188.01
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,175.73



19(i)	Earnings per share of Rs. 10 /- each(EPS) before extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.42	1.30	1.40	4.14	3.63	5.02
	(b) Diluted	1.40	1.29	1.36	4.06	3.53	4.86
19(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.42	1.30	1.40	4.14	3.63	5.02
	(b) Diluted	1.40	1.29	1.36	4.06	3.53	4.86

PART II**Select Information for the Quarter & Nine months ended December 31, 2013**

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	54,644,937	54,150,666	53,018,968	54,644,937	53,018,968	53,308,467
	- Percentage of Shareholding	44.35%	44.12%	43.70%	44.35%	43.70%	43.74%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	32,313,923	31,813,923	29,512,520	32,313,923	29,512,520	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	47.12%	46.40%	43.21%	47.12%	43.21%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	26.23%	25.92%	24.33%	26.23%	24.33%	29.87%
	(b) Non encumbered						
	- Number of Shares	36,257,745	36,757,745	38,786,365	36,257,745	38,786,365	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	52.87%	53.60%	56.79%	52.87%	56.79%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	29.43%	29.96%	31.97%	29.43%	31.97%	26.39%

	Particulars	Quarter ended December 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	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 February 08, 2014.
- 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 securities 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.

5 Standalone Information

(Rs. in lacs)

	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
1	Net sales/ income from operations	16,422.67	14,646.28	14,607.94	44,104.22	39,806.65	55,636.01
2	Profit before tax	2,130.58	2,039.73	1,908.20	6,023.78	5,245.11	7,197.20
3	Profit after tax	1,439.31	1,377.94	1,304.20	4,410.66	3,548.95	5,034.33

- 6 The Company has franchisee arrangements in some states and in respect of such arrangements the turnover of Rs. 15,521.68 lacs (Rs. 10,242.29 lacs) during the quarter ended December 31, 2013 and Rs. 45,844.59 lacs (Rs. 29,744.99 lacs) during the nine months ended December 31, 2013 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 nine months ended December 31, 2013.
- 8 Pursuant to the sale of entire stake held by the Company in its wholly owned subsidiary i.e. P.P. Caps Private Limited("PPCPL"), PPCPL has ceased to be subsidiary of the Company w.e.f. January 16, 2014.

9 Statement of Outstanding Stock Options :

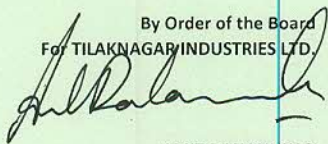
	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Outstanding Stock Options as on October 01, 2013	1,751,141	3,083,931	4,679,460
2	Stock Options Granted during the quarter	-	-	-
3	Stock Options Exercised during the quarter*	54,340	370,706	50,659
4	Stock Options Cancelled/Lapsed during the quarter	26,970	57,972	33,708
5	Outstanding Stock Options as on December 31, 2013	1,669,831	2,655,253	4,595,093

* includes 19,110 stock options(ESOP Scheme 2008), 82,466 stock options(ESOP SCHEME 2010) and 10,442 stock options (ESOP SCHEME 2012) exercised during the quarter and pending for allotment.

- 10 Other operating income for the nine months ended December 31, 2013 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the previous year 2012-2013 as compared to Rs 1,098.35 lacs included in the nine month ended December 31, 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.
- 11 During the quarter, the Company has allotted 494,271 equity shares to option grantees against exercise of vested stock options.
- 12 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 13 The previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date : February 08, 2014



By Order of the Board
For TILAKNAGAR INDUSTRIES LTD.

AMIT DAHANUKAR,
CHAIRMAN & MANAGING DIRECTOR

BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

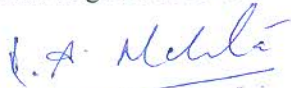
TILAKNAGAR INDUSTRIES LTD.

We have reviewed the accompanying statement of unaudited financial results of **Tilaknagar Industries Ltd** ("the Company") for the quarter ended 31 December, 2013 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 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.

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 recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, [notified pursuant to the Company's (Accounting Standards) Rules, 2006 as (amended)] and other recognised accounting practices and policies 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
Partner
Membership No.111749
Place : Mumbai
Date : 08 February, 2014

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 & Nine months ended December 31, 2013							
	Particulars	Quarter ended			Nine months ended		Previous Year Ended
		31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	16,422.67	14,646.28	14,607.94	44,104.22	39,806.65	55,636.01
	(b) Other operating income (Refer Note 10)	28.93	43.95	51.81	1,330.73	1,233.58	1,270.08
	Total Income from operations (net)	16,451.60	14,690.23	14,659.75	45,434.95	41,040.23	56,906.09
2	Expenses						
	(a) Cost of materials consumed	7,905.01	6,533.44	6,416.15	20,854.21	17,166.28	23,552.46
	(b) Purchases of stock-in-trade		-	-		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(658.46)	(5.62)	(512.77)	(907.93)	(8.31)	1,456.45
	(d) Employee benefits Expense	852.75	804.60	684.19	2,484.47	1,975.64	2,763.70
	(e) Depreciation and amortization expense	594.18	548.02	555.65	1,702.65	1,659.33	2,239.13
	(f) Other expenses	4,307.06	3,576.61	4,179.23	11,499.08	10,895.41	14,414.32
	Total expenses	13,000.54	11,457.05	11,322.45	35,632.48	31,688.35	44,426.06
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,451.06	3,233.18	3,337.30	9,802.47	9,351.88	12,480.03
4	Other income	138.05	47.57	9.85	261.98	108.68	230.05
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,589.11	3,280.75	3,347.15	10,064.45	9,460.56	12,710.08
6	Finance costs	1,458.53	1,241.02	1,438.95	4,040.67	4,215.45	5,512.88
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,130.58	2,039.73	1,908.20	6,023.78	5,245.11	7,197.20
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2,130.58	2,039.73	1,908.20	6,023.78	5,245.11	7,197.20
10	Tax expense	691.27	661.79	604.00	1,613.12	1,696.16	2,162.87
11	Net Profit from ordinary activities after tax (9 - 10)	1,439.31	1,377.94	1,304.20	4,410.66	3,548.95	5,034.33
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,439.31	1,377.94	1,304.20	4,410.66	3,548.95	5,034.33
14	Paid-up equity share capital(Face value of the share Rs.10/- each)	12,321.66	12,272.23	12,131.79	12,321.66	12,131.79	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	1.17	1.12	1.08	3.60	2.95	4.17
	(b) Diluted	1.16	1.11	1.05	3.53	2.87	4.04
16(ii)	Earnings per share of Rs. 10/- each (EPS) after extra-ordinary items (Rs.) (not annualised)						
	(a) Basic	1.17	1.12	1.08	3.60	2.95	4.17
	(b) Diluted	1.16	1.11	1.05	3.53	2.87	4.04



PART II							
Select Information for the Quarter & Nine months ended December 31, 2013							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	54,644,937	54,150,666	53,018,968	54,644,937	53,018,968	53,308,467
	- Percentage of Shareholding	44.35%	44.12%	43.70%	44.35%	43.70%	43.74%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	32,313,923	31,813,923	29,512,520	32,313,923	29,512,520	36,404,866
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	47.12%	46.40%	43.21%	47.12%	43.21%	53.09%
	- Percentage of shares (as a % of the total share capital of the Company)	26.23%	25.92%	24.33%	26.23%	24.33%	29.87%
	(b) Non encumbered						
	- Number of Shares	36,257,745	36,757,745	38,786,365	36,257,745	38,786,365	32,166,802
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	52.87%	53.60%	56.79%	52.87%	56.79%	46.91%
	- Percentage of shares (as a % of the total share capital of the Company)	29.43%	29.96%	31.97%	29.43%	31.97%	26.39%

	Particulars	Quarter ended December 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	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 February 08, 2014.
- 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. 15,521.68 lacs (Rs 10,242.29 lacs) during the quarter ended December 31, 2013 and Rs. 45,844.59 lacs (Rs. 29,744.99 lacs) during the nine months ended December 31, 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 nine months ended December 31, 2013.
- 5 Pursuant to the sale of entire stake held by the Company in its wholly owned subsidiary i.e. P.P. Caps Private Limited("PPCPL"), PPCPL has ceased to be subsidiary of the Company w.e.f. January 16, 2014.
- 6 **Statement of Outstanding Stock Options :**

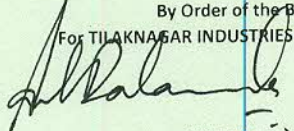
Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1 Outstanding Stock Options as on October 01, 2013	1,751,141	3,083,931	4,679,460
2 Stock Options Granted during the quarter	-	-	-
3 Stock Options Exercised during the quarter	54,340	370,706	50,659
4 Stock Options Cancelled/Lapsed during the quarter	26,970	57,972	33,708
5 Outstanding Stock Options as on December 31, 2013	1,669,831	2,655,253	4,595,093

*includes 19,110 stock options(ESOP Scheme 2008), 82,466 stock options(ESOP SCHEME 2010) and 10,442 stock options (ESOP SCHEME 2012) exercised during the quarter and pending for allotment.

- 7 Other operating income for the nine months ended December 31, 2013 includes Rs 1,237.55 lacs on account of entitlement of MVAT and CST refund for the previous year 2012-2013 as compared to Rs 1,098.35 lacs included in the nine month ended December 31, 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.
- 8 During the quarter, the Company has allotted 494,271 equity shares to option grantees against exercise of vested stock options.
- 9 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 10 The previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date : February 08, 2014



By Order of the Board
For TILAKNAGAR INDUSTRIES LTD.

AMIT DAHANUKAR
CHAIRMAN & MANAGING DIRECTOR