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

	Statement of Consolidated Audited Financial Results for the '	Year ended Marc	h 31, 2016			
	Particulars	Qu	uarter Ended		Year	ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations		10 101 11	10 101 11	40.700.54	60 760 05
	(a) Net Sales / Income from Operations (Net of excise duty)	11,632.98	12,401.41	12,424.41	42,739.54	62,768.95
	(b) Other Operating Income (Refer Note 5)	111.08	102.67	2,640.67	3,038.75	12,053.51
	Total income from Operations (net)	11,744.06	12,504.08	15,065.08	45,778.29	74,822.46
2	Expenses		7.050.00	0.057.00		
- 1	(a) Cost of materials consumed	6,769.96	7,058.20	8,057.66	24,502.34	33,049.78
	(b) Purchases of stock-in-trade	-	412.71	(454.00)	1,463.15	4,427.0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(470.79)	1,148.31	(154.98)	1,690.17	(383.8
	(d) Employee Benefits Expense	945.80	941.22	(279.67)	477471-774741 4414-7	2,127.4
	(e) Depreciation and amortization expenses	967.41	960.24	213.00	3,855.48	2,767.8
	(f) Other expenses	6,367.73	4,763.14	10,895.10	21,580.46	26,109.0
	(g) Provision for doubtful advances	5,223.22		-	5,223.22	-
	Total expenses	19,803.33	15,283.82	18,731.11	61,722.74	68,097.2
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(8,059.27)	(2,779.74)	(3,666.03)		6,725.1
	Other Income	248.75	17.59	47.42	327.25	236.4
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(7,810.52)	Contract of the Contract of th		(15,617.20)	
	Finance Costs	2,918.01	3,211.03	3,300.40	12,502.71	9,745.5
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(10,728.53)	(5,973.18)	(6,919.01)	(28,119.91)	(2,783.8
8	Exceptional Items	-	-	-		-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(10,728.53)	(5,973.18)	(6,919.01)	(28,119.91)	(2,783.8
10	Tax expense	(114.32)	Annual Control of the	142.58	(114.32)	
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(10,614.21)	(5,973.18)	(7,061.59)	(28,005.59)	(4,016.3
12	Extraordinary items		-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(10,614.21)	(5,973.18)	(7,061.59)	(28,005.59)	(4,016.3
14	Share of Profit/(Loss) of associates	-	-	-	(169.00)	-
15	Minority Interest	-	-	(0.37)	-	(0.3
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	(10,614.21)	(5,973.18)	(7,061.22)	(28,174.59)	
17	Paid-up equity share capital (Face Value: Rs.10/- per share)	12,475.61	12,475.61	12,475.61	12,475.61	12,475.6
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6,677.66	35,322.
	Earnings Per Share (before extraordinary items) (of Rs. 10 /- each) (not annualised):				The state of the s	
	(a) Basic (Rs.)	(8.51)	(4.79)	(5.66)	(22.58)	(3.2
	(b) Diluted (Rs.)	(8.51)	(4.79)	(5.65)	(22.58)	(3.2
9(ii)	Earnings Per Share (after extraordinary items) (of Rs. 10 /- each) (not annualised):					
	(a) Basic (Rs.)	(8.51)	(4.79)	A Secretary of the second	The state of the s	
	(b) Diluted (Rs.)	(8.51)	(4.79)	(5.65)	(22.58)	(3.2



Notes:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 09, 2016 and have been audited by the Statutory Auditors of the Company.
- The above 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. The Company does not have any geographical segment.
- The Company has tie-up arrangements in some States and in respect of such arrangements the turnover as given below has not been treated as 'Sales'. However, the surplus generated out of these arrangements is included in the 'Sales/Income from Operations'.

(Rs in lacs)

Particulars	G	Year ended			
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
Gross turnover in respect of tie-up arrangements	1,909.95	1,895.12	2,560.31	6,194.45	17,697.69
of odd tellfore. We begin to the					(Rs in lacs)

| Particulars | Quarter ended | Year ended | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 | Audited |

*for the year 2013-14 and 2014-15

The Company is awaiting disbursement of Rs.12,691.10 lacs of MVAT and CST refund for the year 2012-13 onwards. It has been considered prudent to recognize MVAT and CST incentives on disbursement instead of accrual basis from the quarter ended September 2015 onwards.

The Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2016 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone Financial information is given below:

(Rs in lacs)

	Particulars	G	Quarter ended			Year ended		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015		
		Audited	Unaudited	Audited	Audited	Audited		
1	Net sales/ income from operations	8,966.53	10,359.11	11,006.50	37,238.83	55,133.26		
2	Profit before tax	(10,586.44)	(5,496.65)	(5,595.05)	(26,791.67)	(2,318.83)		
3	Profit after tax	(10,398.15)	(5,496.65)	(5,917.33)	(26,603.38)	(3,450.29)		

- The figures of last quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto the third quarter ended December 31, 2015.
- Consequent to the financial difficulties faced by the major tie up unit of the Company in Tamilnadu, the company has temporarily suspended its operations from the said tie up unit in Tamilnadu resulting in drop in sales turnover and adversely affecting the profitability. The company is negotiating various options including third party equity participation and / or filing a legal suit for recovery and is confident that the major tie up unit shall commence its operations in the near future and that it will be able to recover its legitimate dues. The Company has outstanding advances in the normal course of business amounting to Rs. 4,630.00 lacs from all the tie up units of Tamilnadu. In view of the above facts, the advances have been considered good and recoverable and hence no provision is considered necessary in the books of accounts.
- The Company had applied to the state government authorities for dual feed permission for manufacture of ENA through molasses as well as grain at one of its unit and permission is expected soon. In view of this, the management believes that there is no impairment in value of its unit and hence the recoverable amount of the unit is not required to be estimated.
- 10 The previous period figures have been regrouped and reclassified wherever necessary.



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11 Consolidated Audited Statement of Assets and Liabilities as at March 31, 2016

(Rs in lacs)

Audited Audi		Particulars	As	
A EQUITY AND LIABILITIES				nded
A EQUITY AND LIABILITIES				31.03.2015
Shareholders' Funds			Audited	Audited
a) Share capital b) Reserves and Surplus c) Money received against share warrants Sub-total- Shareholders' funds Share application money pending allotment Minority interest Non-current liabilities a) Long-term borrowings b) Deferred tax liabilities (net) c) Other long-term liabilities a) Short-term borrowings b) Trade payables c) Other current liabilities a) Short-term provisions Sub-total- Non-current liabilities d) Short-term provisions Sub-total- Current liabilities d) Short-term provisions Sub-total- Current liabilities a) Short-term provisions Sub-total- Current liabilities d) Short-term provisions Sub-total- Current liabilities a) Fixed assets b) Goodwill on consolidation c) Non-current lines assets a) Fixed assets b) Goodwill on consolidation c) Non-current long-term loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests f) Other non-current sests a) Current loans and advances f) Other non-current sests f) Other current loans and advances f) Other current sests	А	EQUITY AND LIABILITIES		
a) Share capital b) Reserves and Surplus c) Money received against share warrants Sub-total- Shareholders' funds Share application money pending allotment Minority interest Non-current liabilities a) Long-term borrowings b) Deferred tax liabilities (net) c) Other long-term liabilities a) Short-term borrowings b) Trade payables c) Other current liabilities d) Short-term provisions Sub-total- Non-current liabilities d) Short-term provisions B ASSETS 1 Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current long-term long-side (net) e) Long-term loans and advances f) Other non-current assets a) Current linesests a) Current long-term long-side (net) c) Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current long-term loans and advances f) Other non-current assets a) Current long-term loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other non-current sests f) Other non-current sests a) Current loans and advances f) Other non-current sests a) Current loans and advances f) Other current loans an	4	Charakaldara' Funda		
b) Reserves and Surplus c) Money received against share warrants Sub-total- Shareholders' funds 25,577.13 54,221 2 Share application money pending allotment 3 Minority interest 4 Non-current liabilities a) Long-term borrowings b) Deferred tax liabilities a) Long-term provisions 5 Current liabilities a) Sub-total- Non-current liabilities a) Short-term provisions Sub-total- Current liabilities a) Short-term provisions B ASSETS 1 Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current liavestments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current assets a) Current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets a) Current loans and advances f) Other non-current assets f) Other	1	to see	12 475 61	12,475.61
C) Money received against share warrants			SACRATION STREET, SACRATION OF THE PARTY OF	41,746.26
Sub-total- Shareholders' funds 25,577.13 54,221			-	-
Share application money pending allotment			25 577 13	54,221.87
Minority interest Non-current liabilities A Deferred tax liabilities A (A A A A A A A A		Sub-total- Silarenoiders Tunds	25,577.15	34,221.07
Non-current liabilities	2	Share application money pending allotment	-	*
Non-current liabilities	3	NO. 100 PG 100 P	<u>-</u>	**
b) Deferred tax liabilities (net) c) Other long-term liabilities d) Long-term provisions Sub-total- Non-current liabilities a) Short-term borrowings b) Trade payables c) Other current liabilities d) Sub-total- Current liabilities a) Short-term provisions Sub-total- Current liabilities a) Short-term provisions C) Other current liabilities d) Short-term provisions Sub-total- Current liabilities a) Short-term provisions Sub-total- Current liabilities a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current Assets a) Current Assets a) Current assets b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current loans and advances f) Other current loans and advances f) Other current foons and advances f) Other current sasets f) Cash and cash equivalents e) Short-term loans and advances f) Other current assets	4	100 A STANDARD MAN AND AND AND AND AND AND AND AND AND A		
b) Deferred tax liabilities (net) c) Other long-term liabilities d) Long-term provisions Sub-total- Non-current liabilities a) Short-term borrowings b) Trade payables c) Other current liabilities d) Short-term provisions Sub-total- Current liabilities a) Short-term provisions Sub-total- Current liabilities a) Short-term provisions Sub-total- Current liabilities a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current loans and advances f) Other non-currents c) Current assets a) Current loans and advances f) Other non-currents f) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current loans and advances f) Other current investments f) Other current investments f) Other current investments f) Cash and cash equivalents e) Short-term loans and advances f) Other current assets f) Other current assets f) Other current assets f) Other current sasets f) Other current assets f) Other current sasets f) Other current sasets f) Other current assets		a) Long-term borrowings	22,598.28	21,118.24
C) Other long-term liabilities 6,757,94 8,275 298.48 237 298.48 237 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,253 34,276.73 34,275 34,			4,622.03	4,622.03
d) Long-term provisions		Ti.	6,757.94	8,275.70
Sub-total- Non-current liabilities 34,276.73 34,253			298.48	237.81
a) Short-term borrowings b) Trade payables c) Other current liabilities d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets c) Standard St			34,276.73	34,253.78
a) Short-term borrowings b) Trade payables c) Other current liabilities d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets c) Start-term loans and advances f) Other current assets f) Other current assets	5	Current liabilities		
b) Trade payables c) Other current liabilities d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES 1,52,799.81 1,71,635 B ASSETS Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets	J	CALLED THAT IN THE COLUMN THE	62,071.76	57,890.98
c) Other current liabilities d) Short-term provisions Sub-total- Current liabilities FOTAL-EQUITY AND LIABILITIES 1,52,799.81 Non-current assets a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets e) Short-term loans and advances f) Other current assets		The state of the s	16,547.33	15,378.58
d) Short-term provisions			11,766.21	6,933.03
Sub-total- Current liabilities 92,945.95 83,156 1,71,635		and the second s	2,560.65	2,957.24
B ASSETS 1 Non-current assets 68,048.91 70,610 70,61		A STATE OF THE STA	92,945.95	83,159.83
1 Non-current assets		TOTAL-EQUITY AND LIABILITIES	1,52,799.81	1,71,635.48
a) Fixed assets b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets Sub-total- Non Current assets 77,373.75 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 68,048.91 2,326.23 2,542 4,670.03 66 77,373.75 83,256 77,373.75 83,256 77,373.75 83,256 77,373.75 77	В	ASSETS		
b) Goodwill on consolidation c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets Sub-total- Non Current assets 77,373.75 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 52,729.96 57,452 57,75 57,5	1	Non-current assets		70.010.10
c) Non-current investments d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets Sub-total- Non Current assets 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 3 .77		AND A CONTROL OF THE PROPERTY.	THE RESIDENCE OF THE PARTY OF T	70,610.12
d) Deferred tax assets (net) e) Long-term loans and advances f) Other non-current assets Sub-total- Non Current assets 2,324.81 9,925 4,670.03 6 77,373.75 83,258 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 52,729.96 57,452 f) Other current assets			(0)	
e) Long-term loans and advances f) Other non-current assets Sub-total- Non Current assets 77,373.75 83,258 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 2,324.81 4,670.03 6 77,373.75 83,258 83,258 83,258 84,268 84,		State of the state	3.77	172.77
f) Other non-current assets Sub-total- Non Current assets 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets 4,670.03 4,670.03 6 77,373.75 83,258 10,168.19 12,619 11,472.36 14,849 11,472.36 14,849 11,049.80 3,347 52,729.96 57,452 10 10 10 10 10 10 10 10 10 10			-	0.005.44
Sub-total- Non Current assets 77,373.75 83,258 2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets Sub-total- Non Current assets 77,373.75 83,258 10,168.19 12,619 11,472.36 14,849 1,049.80 3,347 52,729.96 57,452 10 10 11 12 13 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18		667 A COLOR (640 650 650 650 650 650 650 650 650 650 65	1341140414 1040000000	9,925.41
2 Current Assets a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets - 97 10,168.19 11,472.36 14,848 11,472.36 14,948 52,729.96 57,457 57,457		CV BANKAN CHARLES MARK TALES AND THE THE TOTAL TO STATE OF THE TOTAL TO STATE OF THE TOTAL TOTAL TO STATE OF THE TOTAL TOTAL TO STATE OF THE TOTAL TOT		6.92
a) Current investments b) Inventories c) Trade receivables d) Cash and cash equivalents e) Short-term loans and advances f) Other current assets - 97 10,168.19 11,472.36 11,472.36 11,494.80 3,347 52,729.96 57,457 10		MENORMALICA PARTICIO CONTROL C	77,373.75	83,258.00
b) Inventories 10,168.19 12,619 c) Trade receivables 11,472.36 14,849 d) Cash and cash equivalents 1,049.80 3,347 e) Short-term loans and advances 52,729.96 57,452 f) Other current assets 5.75 10	2	Property and the second		97.20
c) Trade receivables 11,472.36 14,845 d) Cash and cash equivalents 1,049.80 3,347 e) Short-term loans and advances 52,729.96 57,452 f) Other current assets 5.75 10		AND PROPERTY OF THE SHAPE IT IN THE	10 168 10	
d) Cash and cash equivalents 1,049.80 3,347 e) Short-term loans and advances 52,729.96 57,452 f) Other current assets 5.75 10		Mark the account of the product of t	result or the world	ANTONIA PROPERTY TO THE
e) Short-term loans and advances 52,729.96 57,452 f) Other current assets 5.75 10				3,347.52
f) Other current assets 5.75 10			The state of the s	57,452.82
1) Other current assets			GROSSING GOVERNMENT	10.51
		f) Other current assets Sub-total- Current assets		88,377.48
		5.700 Page 10 C		1,71,635.48

By Order of the Board For Tilaknagar Industries Ltd.

Amit Dahanukar Chairman & Managing Director

Place: Mumbai Date: June 09, 2016



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on Annual Consolidated Financial Results of Tilaknagar Industries Ltd.

pursuant to the Regulation 33 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Tilaknagar Industries Ltd.

- 1. We have audited the Statement of Consolidated Financial Results of Tilaknagar Industries Ltd. ("the Company") and its subsidiaries (together referred to as "the Group") for the financial year ended March 31, 2016 ("this Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from Annual Consolidated Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 generally accepted in India, issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in this Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3. We did not audit the financial statements of eight subsidiaries included in this Statement, whose Consolidated Annual Financial Statements reflect total assets of Rs. 22,779.19 lacs as at March 31, 2016; as well as the gross revenue of Rs. 35,072.03 lacs as at March 31, 2016. These Annual Financial Statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on this Statement, to the extent they have been derived from such Annual Financial Statements is based on the reports of such other auditors.

4. Basis of qualified opinion:

- We draw attention to note 8 of the financial results in respect of outstanding advances of Rs 4,630 lacs which are considered good and recoverable and no provision is considered necessary by the management. We are unable to verify the recoverability of the amount due from the party based on the audit procedures
- b. We draw attention to note 9 of the financial results where there is an indication that one of the Unit of the Company may be impaired. The management has not estimated the recoverable amount of unit as required by Accounting Standard-28 'Impairment of Assets', hence we are unable to comment on the consequential impact if any, on the financial statements.

BATLIBOI & PUROHIT

Chartered Accountants

- 5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph above this Statement:
 - (i) includes the results of the following entities:

Sr. Nos.	Name of the entities (Subsidiary Companies)	Stake
1.	Prag Distillery (P) Ltd.	100%
2.	Vahni Distilleries Private Limited	100%
3.	Kesarval Springs Distillers Pvt. Ltd.	100%
4.	PunjabExpo Breweries Private Limited	100%
5.	Mykingdom Ventures Pvt. Ltd.	100%
6.	Studd Projects P. Ltd.	100%
7.	Srirampur Grains Private Limited	100%
8.	Shivprabha Sugars Ltd.	90%

- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net loss and other financial information for the financial year ended March 31, 2016.

6. Emphasis of matter:

We draw attention to note no 5 of the financial results in respect of outstanding MVAT incentive of Rs. 12,691.10 lacs receivable from the State Government. Our opinion is not qualified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants Firm Reg. No. 101048W

Kaushal Mehta

A. Mell

Partner

Membership No. 111749

Place: Mumbai Date: 09 June, 2016



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)

I. SI. No. No. No. No. No. No. No. No. No. No	[See Regulation 33 / 52 of the SEBI (LODR) (.			(Amendment) Regulation	Amendment) Regulations, 2016			
1 Turnover / Total income 2 Total Expenditure 3 Net Profit/(Loss) 4 Earnings Per Share 5 Total Assets 6 Total Liabilities 7 Net Worth 8 Any other financial item(s) (as felt appropriate by the management) a. Details of Audit Qualification: a. We draw attention to note 8 of financial results in respect outstanding advances of Rs 46 lacs which are considered good or recoverable and no provision considered necessary by management. We are unable verify the recoverability of amount due from the party based the audit procedures b. We draw attention to note 9 of financial results where there is indication that one of the Unit of Company may be impaired. Management has not estimated recoverable amount of unit required by Accounting Standard.	Ι.	1,700,000,000		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) Rs.Lacs			
2 Total Expenditure 2 Total Expenditure 3 Net Profit/(Loss) 4 Earnings Per Share (22.58) (22.58) (22.58) (22.58) (23.57.98.2) (25.799.82) (25.799.82) (25.799.82) (25.799.82) (25.799.82) (27.70 Net Worth (25.577.13) (25.577.13) (25.577.13) (25.577.13) (25.577.13) (25.577.13) (26.577.13) (27		1	Turnover / Total income		46,105.54			
3 Net Profit/(Loss) (28,174.59) (28,174.59) (28,174.59) (28,174.59) (28,174.59) (28,174.59) (28,174.59) (22.58			I a second secon	10,100.01	10,10010			
3 Net Profit/(Loss) (28,174.59) (28,174 4 Earnings Per Share (22.58) (22 5 Total Assets 152,799.82 152,799 6 Total Liabilities 127,222.68 127,222 7 Net Worth 25,577.13 25,577 8 Any other financial item(s) (as felt appropriate by the management) II. Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: a. We draw attention to note 8 of financial results in respect outstanding advances of Rs 46 lacs which are considered good or recoverable and no provision considered necessary by management. We are unable verify the recoverability of amount due from the party based the audit procedures b. We draw attention to note 9 of financial results where there is indication that one of the Unit of Company may be impaired. management has not estimated recoverable amount of unit required by Accounting Standard		2	Total Experience	74,225,45	74,225.45			
4 Earnings Per Share (22.58) (22 5 Total Assets 152,799.82 152,799 6 Total Liabilities 127,222.68 127,222 7 Net Worth 25,577.13 25,577. 8 Any other financial item(s) (as felt appropriate by the management) II. Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: a. We draw attention to note 8 of financial results in respect outstanding advances of Rs 46 lacs which are considered good or recoverable and no provision considered necessary by management. We are unable verify the recoverability of amount due from the party based the audit procedures b. We draw attention to note 9 of financial results where there is indication that one of the Unit of Company may be impaired. management has not estimated recoverable amount of unit required by Accounting Standard	-	3	Net Profit/(Loss)		(28,174.59)			
5 Total Assets 152,799.82 152,799.82 6 Total Liabilities 127,222.68 127,222.70 7 Net Worth 25,577.13 25,577. 8 Any other financial item(s) (as felt appropriate by the management) II. Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: a. We draw attention to note 8 of financial results in respect outstanding advances of Rs 46 lacs which are considered good or recoverable and no provision considered necessary by management. We are unable verify the recoverability of amount due from the party based the audit procedures b. We draw attention to note 9 of financial results where there is indication that one of the Unit of Company may be impaired. management has not estimated recoverable amount of unit required by Accounting Standard		4		(22.58)	(22.58)			
6 Total Liabilities 127,222.68 127,222. 7 Net Worth 25,577.13 25,577. 8 Any other financial item(s) (as felt appropriate by the management) II. Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: a. We draw attention to note 8 of financial results in respect outstanding advances of lacs which are considered good or recoverable and no provision considered necessary by management. We are unable verify the recoverability of amount due from the party based the audit procedures b. We draw attention to note 9 of financial results where there is indication that one of the Unit of Company may be impaired. In management has not estimated recoverable amount of unit required by Accounting Standard.				152,799.82	152,799.82			
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are unable to comment on consequential impact if any, on financial statements.				financial result outstanding and lacs which are recoverable and considered in management. verify the result amount due from the audit process. b. We draw attent financial result indication that Company may management in recoverable and required by Actifulation to are unable to consequential.	alts in respect of dvances of Rs 4630 considered good and and no provision is necessary by the We are unable to ecoverability of the am the party based on dures at the last not estimated the amount of unit as counting Standard-28 of Assets', hence we impact if any, on the			



b.	Type of Audit Qualification:	Qualified Opinion
C.	Frequency of qualification:	Appearing first time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
e.	For Audit Qualification(s) where the impact	is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:	Nil for the following reasons given below: The Auditors in their Report have given two qualified opinions and the response of the Board of Directors with respect to it is as follows:- Response to Point (II)(a) (a)
		The advances amounting to Rs. 4630 lacs (previous year Rs. 4630 lacs) have been given to tie up units in the state of Tamil Nadu for working capital funding in the normal course of business. Business was temporarily suspended due to financial difficulties faced by the said tie up units. The company is negotiating various options including third party equity participation and / or filing a legal suit for recovery and is confident that the major tie up unit shall commence its operations in the near future and that the company will be able to recover its legitimate dues. The Company has entered into an MOU with the major tie up unit for the recoverable amount which has been signed in the financial year 14-15.
		Response to Point (II)(a) (b) The Company had applied to the state government authorities for dual feed permission for manufacture of ENA through molasses as well as grain at one of its Unit and permission is expected soon. In view of this the management believes that there is no impairment in value of its unit and hence the recoverable amount of the unit is not required to be estimated.
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable



	(iii) Auditors' Comments on (i) or (ii) above:	Refer II (a) above
III.	Signatories:	
	CEO/Managing Director	Malande
	• CFO	June of
	Audit Committee Chairman	Vislan Kantin
	Statutory Auditor	PARTNER
	Place: Mumbai	1
	Date: 09th June, 2016	