

PART I		(Rs in lacs)				
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2016						
	Particulars	Quarter Ended			Year ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
	(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					
	(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	-	1,463.15	4,427.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(470.79)	1,148.31	(154.98)	1,690.17	(383.80)
	(d) Employee Benefits Expense	945.80	941.22	(279.67)	3,407.92	2,127.43
	(e) Depreciation and amortization expenses	967.41	960.24	213.00	3,855.48	2,767.86
	(f) Other expenses	6,367.73	4,763.14	10,895.10	21,580.46	26,109.01
	(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	68,097.29
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(8,059.27)	(2,779.74)	(3,666.03)	(15,944.45)	6,725.17
4	Other Income	248.75	17.59	47.42	327.25	236.47
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(7,810.52)	(2,762.15)	(3,618.61)	(15,617.20)	6,961.64
6	Finance Costs	2,918.01	3,211.03	3,300.40	12,502.71	9,745.51
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)	(2,783.87)
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)	(2,783.87)
10	Tax expense	(114.32)	-	142.58	(114.32)	1,232.45
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(10,614.21)	(5,973.18)	(7,061.59)	(28,005.59)	(4,016.32)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(10,614.21)	(5,973.18)	(7,061.59)	(28,005.59)	(4,016.32)
14	Share of Profit/(Loss) of associates	-	-	-	(169.00)	-
15	Minority Interest	-	-	(0.37)	-	(0.37)
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)	(4,015.95)
17	Paid-up equity share capital (Face Value: Rs.10/- per share)	12,475.61	12,475.61	12,475.61	12,475.61	12,475.61
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6,677.66	35,322.41
19(i)	Earnings Per Share (before extraordinary items) (of Rs. 10 /- each) (not annualised):					
	(a) Basic (Rs.)	(8.51)	(4.79)	(5.66)	(22.58)	(3.23)
	(b) Diluted (Rs.)	(8.51)	(4.79)	(5.65)	(22.58)	(3.22)
19(ii)	Earnings Per Share (after extraordinary items) (of Rs. 10 /- each) (not annualised):					
	(a) Basic (Rs.)	(8.51)	(4.79)	(5.66)	(22.58)	(3.23)
	(b) Diluted (Rs.)	(8.51)	(4.79)	(5.65)	(22.58)	(3.22)



Notes :

- 1 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.
- 2 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.
- 3 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.
- 4 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	Quarter ended			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

(Rs in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015*
	Audited	Unaudited	Audited	Audited	Audited
Amount included in operating income on account of entitlement of MVAT and CST refund	-	-	2,479.55	2,589.18	11,529.05

*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.

- 6 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	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)

- 7 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.
- 8 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.
- 9 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.



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

(Rs in lacs)

Particulars		As at	
		Year Ended	
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	12,475.61	12,475.61
	b) Reserves and Surplus	13,101.52	41,746.26
	c) Money received against share warrants	-	-
	Sub-total- Shareholders' funds	25,577.13	54,221.87
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	a) Long-term borrowings	22,598.28	21,118.24
	b) Deferred tax liabilities (net)	4,622.03	4,622.03
	c) Other long-term liabilities	6,757.94	8,275.70
	d) Long-term provisions	298.48	237.81
	Sub-total- Non-current liabilities	34,276.73	34,253.78
5	Current liabilities		
	a) Short-term borrowings	62,071.76	57,890.98
	b) Trade payables	16,547.33	15,378.58
	c) Other current liabilities	11,766.21	6,933.03
	d) Short-term provisions	2,560.65	2,957.24
	Sub-total- Current liabilities	92,945.95	83,159.83
	TOTAL-EQUITY AND LIABILITIES	1,52,799.81	1,71,635.48
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	68,048.91	70,610.12
	b) Goodwill on consolidation	2,326.23	2,542.78
	c) Non-current investments	3.77	172.77
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	2,324.81	9,925.41
	f) Other non-current assets	4,670.03	6.92
	Sub-total- Non Current assets	77,373.75	83,258.00
2	Current Assets		
	a) Current investments	-	97.20
	b) Inventories	10,168.19	12,619.53
	c) Trade receivables	11,472.36	14,849.90
	d) Cash and cash equivalents	1,049.80	3,347.52
	e) Short-term loans and advances	52,729.96	57,452.82
	f) Other current assets	5.75	10.51
	Sub-total- Current assets	75,426.06	88,377.48
	TOTAL-ASSETS	1,52,799.81	1,71,635.48

Place: Mumbai
Date : June 09, 2016



By Order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director

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:
 - a. *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.

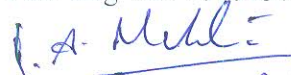
6. Emphasis of matter:

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

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)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52-of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs.Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs.Lacs
	1	Turnover / Total income	46,105.54	46,105.54
	2	Total Expenditure	74,225.45	74,225.45
	3	Net Profit/(Loss)	(28,174.59)	(28,174.59)
	4	Earnings Per Share	(22.58)	(22.58)
	5	Total Assets	152,799.82	152,799.82
	6	Total Liabilities	127,222.68	127,222.68
	7	Net Worth	25,577.13	25,577.13
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>a. We draw attention to note 8 of the financial results in respect of outstanding advances of Rs 4630 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</p> <p>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.</p>	

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CIN : L15420PN1933PLC133303



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:	<p>Nil for the following reasons given below:</p> <p>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:-</p> <p><u>Response to Point (II)(a) (a)</u></p> <p>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.</p> <p><u>Response to Point (II)(a) (b)</u></p> <p>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.</p>
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable

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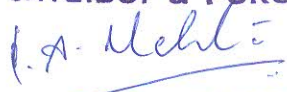
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CIN : L15420PN1933PLC133303



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

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