



Ref: TI/NSE/COMP/16-17/59

November 11, 2016

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.: 022 26598235/36
Fax No.: 022 26598120/237/238

Sub: Results pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

Ref: Scrip Code - TI

Dear Sir/Madam,

We wish to inform you that in its Meeting held on November 11, 2016, 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 half year ended September 30, 2016. 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 Regulation 33 of the SEBI (LODR) Regulations, 2015.

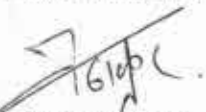
Please take note that the Meeting commenced at 12.00 noon and concluded at 04.55 p.m.

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. Shirampur, Dist. Ahmednagar, Maharashtra - 413 720.

Tel.: (02422) 265 123 / 265 032 **Fax :** (02422) 265 135 **E-mail :** regoff@tilind.com **Website :** www.tilind.com

CIN : L15420PN1933PLC133303

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TILAKANAGAR INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited ("the Company")** for the quarter and six months ended September 30, 2016 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act' 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. *Basis of qualified conclusion :*
 - a. *We draw attention to note 5 of the statement, where there is an indication that one of the Units of the Company may be impaired. The management has not estimated the recoverable amount of the Unit as required by Accounting Standard-28 'Impairment of Assets', and hence we are unable to comment on consequential impact if any on the statement.*
 - b. *We draw attention to note 6 of the statement in respect of outstanding receivables amounting to Rs 4,630.00 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 amounts due from the parties based on the audit procedures.*
 - c. *We draw attention to note no. 7 of the statement in respect of advances given of Rs 7,981.58 lacs. We are unable to verify the recoverability of the amounts due from the parties based on the audit procedures.*



4. Based on our review conducted as stated above, *except for effects of the matter described in the basis of qualified conclusion paragraph 3 above* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. a. we draw attention to Note no.4 of the statement in respect of outstanding MVAT and CST incentive receivable of Rs12,691.10 lacs from the State Government for the years 2012-2013 onwards. Our conclusion 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

Dated: 11 November, 2016

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

PART I							(Rs in lacs)
Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended September 30, 2016							
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 (Audited)
1	Income from operations						
	(a) Gross Sales / Income from Operations	14,224.54	11,108.39	16,637.09	25,332.93	30,546.23	63,926.66
	Less: Excise duty	5,093.61	3,888.07	8,313.79	8,981.68	15,288.87	29,431.51
	Net sales / income from operations (Net of excise duty)	9,130.93	7,220.32	8,323.30	16,351.25	15,257.36	34,495.15
	(b) Other Operating Income (Refer Note 4)	43.25	13.77	10.29	57.02	2,655.83	2,743.68
	Total Income from operations (net)	9,174.18	7,234.09	8,333.59	16,408.27	17,913.19	37,238.83
2	Expenses						
	(a) Cost of materials consumed	5,375.86	4,449.98	4,401.65	9,825.84	8,515.30	18,861.12
	(b) Purchases of stock-in-trade	-	-	900.94	-	1,050.44	1,463.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	342.82	369.82	102.59	712.64	1,036.75	764.54
	(d) Employee benefits expense	612.79	582.24	994.69	1,195.03	1,414.22	3,185.77
	(e) Depreciation and amortization expense	920.45	913.44	921.14	1,833.89	1,828.20	3,659.94
	(f) Other expenses	4,217.52	3,790.95	4,664.22	8,008.47	9,028.41	18,773.86
	(g) Provision for doubtful advances	-	-	-	-	-	4,737.22
	Total expenses	11,469.44	10,106.43	11,985.23	21,575.87	22,873.32	51,445.60
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,295.26)	(2,872.34)	(3,651.64)	(5,167.60)	(4,960.13)	(14,206.77)
4	Other income	158.70	9.97	25.16	168.67	44.80	90.07
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,136.56)	(2,862.37)	(3,626.48)	(4,998.93)	(4,915.33)	(14,116.70)
6	Finance costs	3,467.45	3,204.01	3,065.10	6,671.46	5,624.25	11,961.58
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(5,604.01)	(6,066.38)	(6,691.58)	(11,670.39)	(10,539.58)	(26,078.28)
8	Exceptional items	-	-	169.00	-	169.00	713.39
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(5,604.01)	(6,066.38)	(6,860.58)	(11,670.39)	(10,708.58)	(26,791.67)
10	Tax expense	-	-	-	-	-	(188.29)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(5,604.01)	(6,066.38)	(6,860.58)	(11,670.39)	(10,708.58)	(26,603.38)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(5,604.01)	(6,066.38)	(6,860.58)	(11,670.39)	(10,708.58)	(26,603.38)
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	12,475.61	12,475.61	12,475.61	12,475.61	12,475.61	12,475.61
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,775.57
16(i)	Earnings Per Share of Rs. 10 /- each (EPS) before extraordinary items (Rs.) (not annualised):						
	(a) Basic (Rs.)	(4.49)	(4.86)	(5.50)	(9.35)	(8.58)	(21.32)
	(b) Diluted (Rs.)	(4.49)	(4.86)	(5.50)	(9.35)	(8.58)	(21.32)
16(ii)	Earnings Per Share of Rs. 10 /- each (EPS) after extraordinary items (Rs.) (not annualised):						
	(a) Basic (Rs.)	(4.49)	(4.86)	(5.50)	(9.35)	(8.58)	(21.32)
	(b) Diluted (Rs.)	(4.49)	(4.86)	(5.50)	(9.35)	(8.58)	(21.32)



Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2016 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 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. The Company does not have any geographical segment.
- 3 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'.

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross turnover in respect of tie-up arrangements	16,238.72	12,825.78	6,658.92	29,064.50	13,791.87	41,266.48

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount included in operating income on account of entitlement of MVAT and CST refund	-	-	-	-	2,589.18	2,589.18

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.

- 5 The Company has 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.
- 6 Consequent to the financial difficulties faced by the major tie up unit of the Company in Tamil Nadu, the Company has temporarily suspended its operations from the said tie up unit in Tamil Nadu 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 is likely to commence its operations in the near future and that it will be able to recover its legitimate dues. The Company has outstanding receivables in the normal course of business amounting to Rs. 4,630.00 lacs from all the tie up units of Tamil Nadu. In view of the above facts, the receivables have been considered good and recoverable and hence, no provision is considered necessary in the books of accounts.
- 7 In lieu of advances given to certain parties amounting to Rs. 7,981.58 lacs, immovable properties have been offered for which negotiations are in process and hence, no provision is considered necessary in the books of accounts.
- 8 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 9 The previous period figures have been regrouped and reclassified wherever necessary.




10 Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2016

(Rs. in lacs)

Particulars		As at Half	As at Previous
		Year ended	Year ended
		30.09.2016	31.03.2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	12,475.61	12,475.61
	b) Reserves & Surplus	(476.12)	11,199.42
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	11,999.49	23,675.03
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	a) Long term borrowings	20,835.15	22,598.28
	b) Deferred tax liabilities (net)	4,324.20	4,324.20
	c) Other long term liabilities	6,315.94	6,757.94
	d) Long term provisions	266.68	272.89
	Sub-total- Non-Current liabilities	31,741.97	33,953.31
4	Current liabilities		
	a) Short term borrowings	58,828.45	59,493.98
	b) Trade payables	13,418.10	12,587.33
	c) Other current liabilities	16,813.89	10,185.61
	d) Short-term provisions	2,007.15	2,374.75
	Sub-total-Current liabilities	91,067.59	84,641.67
	TOTAL - EQUITY AND LIABILITIES	1,34,809.05	1,42,270.01
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	52,930.74	54,553.82
	b) Non-Current investment	4,233.45	4,233.45
	c) Deferred Tax assets (net)	-	-
	d) Long-term loans and advances	1,714.11	2,030.35
	e) Other non-current assets	4,660.08	4,664.01
	Sub-total- Non-current assets	63,538.38	65,481.63
2	Current assets		
	a) Current Investments	-	-
	b) Inventories	7,308.89	8,362.06
	c) Trade receivables	7,093.84	7,690.52
	d) Cash and cash equivalents	583.45	746.48
	e) Short term loans and advances	56,284.03	59,984.73
	f) Other current assets	0.46	4.59
	Sub-total- Current Assets	71,270.67	76,788.38
	TOTAL - ASSETS	1,34,809.05	1,42,270.01

By Order of the Board
For Tilaknagar Industries Ltd.


Amit Dahanukar

Chairman & Managing Director

Place: Mumbai

Date : November 11, 2016



BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TILAKANAGAR INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Ltd** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and six months ended September 30, 2016 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Report (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. We did not review the unaudited quarterly and six months ended financial results of four subsidiaries considered in the preparation of the Statement, which reflect gross revenue, net loss and total assets of Rs.14,530.35 lacs and Rs. 252.76 lacs, and Rs. 22,693.95 lacs respectively, as considered in the unaudited consolidated financial results. The financial information/results for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors.
4. we did not review the unaudited quarterly financial results of four subsidiaries considered in the preparation of the statement, which reflect gross revenue, net loss and total assets of Rs Nil, Rs. 0.01 lacs, and Rs 26.63 lacs respectively, as considered in the unaudited consolidated financial results. The financial information/results for these subsidiaries have been certified by the management. In our opinion and as per the information and explanations given to us by the management these financial results are not material to the Group.
5. *Basis of qualified conclusion :*
 - a. *We draw attention to note 6 of the statement, where there is an indication that one of the Units of the Company may be impaired. The management has not estimated the recoverable amount of the Unit as required by Accounting Standard-28 'Impairment of Assets', and hence we are unable to comment on consequential impact if any on the statement.*
 - b. *We draw attention to note 7 of the statement in respect of outstanding receivable amounting to Rs 4,630.00 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 amounts due from the parties based on the audit procedures.*
 - c. *We draw attention to note no. 8 of the statement in respect of advances given of Rs 7,981.58 lacs. We are unable to verify the recoverability of the amounts due from the parties based on the audit procedures.*



6. Based on our review conducted as stated above *except for effects of the matter described in the basis of qualified conclusion paragraph 5 above* and based on consideration of report of other auditors on the unaudited separate quarterly financial results referred to in paragraph 3 above and based on the financial information of the components as certified by the management as referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a. we draw attention to Note no.4 of the statement in respect of outstanding MVAT and CST incentive receivable of Rs12,691.10lacs from the State Government for the years 2012-2013 onwards. Our conclusion is not modified in respect of this matter.



Place: Mumbai
Dated: 11th November, 2016

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg No. 101048W

Kaushal Mehta

KAUSHAL MEHTA
Partner
Membership No. 111749

PART I							(Rs in lacs)
Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2016							
	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 (Audited)
1	Income from operations						
	(a) Gross Sales / Income from Operations	26,304.91	20,295.02	20,276.21	46,599.93	40,293.39	93,381.72
	Less: Excise duty	13,921.38	10,736.43	10,479.43	24,657.81	21,588.24	50,642.18
	Net sales / income from operations (Net of excise duty)	12,383.53	9,558.59	9,796.78	21,942.12	18,705.15	42,739.54
	(b) Other Operating Income (Refer Note 5)	56.95	22.46	104.48	79.41	2,825.00	3,038.75
	Total Income from operations (net)	12,440.48	9,581.05	9,901.26	22,021.53	21,530.15	45,778.29
2	Expenses						
	(a) Cost of materials consumed	7,809.40	6,663.80	5,741.23	14,473.20	10,674.18	24,502.34
	(b) Purchases of stock-in-trade	-	-	900.94	-	1,050.44	1,463.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.10	(130.02)	74.83	1.08	1,012.65	1,690.17
	(d) Employee benefits Expense	663.25	641.59	1,054.49	1,304.84	1,520.90	3,407.92
	(e) Depreciation and amortization expense	968.13	960.76	971.87	1,928.89	1,927.83	3,855.48
	(f) Other expenses	5,308.14	4,395.15	4,702.91	9,703.29	10,449.59	21,580.46
	(g) Provision for doubtful advances	-	-	-	-	-	5,223.22
	Total expenses	14,880.02	12,531.28	13,446.27	27,411.30	26,635.59	61,722.74
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,439.54)	(2,950.23)	(3,545.01)	(5,389.77)	(5,105.44)	(15,944.45)
4	Other Income	161.69	10.93	(13.55)	172.62	60.91	327.25
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,277.85)	(2,939.30)	(3,558.56)	(5,217.15)	(5,044.53)	(15,617.20)
6	Finance Costs	3,578.92	3,326.00	3,363.42	6,904.92	6,373.67	12,502.71
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(5,856.77)	(6,265.30)	(6,921.98)	(12,122.07)	(11,418.20)	(28,119.91)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(5,856.77)	(6,265.30)	(6,921.98)	(12,122.07)	(11,418.20)	(28,119.91)
10	Tax expense	-	-	-	-	-	(114.32)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(5,856.77)	(6,265.30)	(6,921.98)	(12,122.07)	(11,418.20)	(28,005.59)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(5,856.77)	(6,265.30)	(6,921.98)	(12,122.07)	(11,418.20)	(28,005.59)
14	Share of Profit/(Loss) of associates	-	-	(169.00)	-	(169.00)	(169.00)
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	(5,856.77)	(6,265.30)	(7,090.98)	(12,122.07)	(11,587.20)	(28,174.59)
17	Paid-up equity share capital (Face Value of the share Rs.10/- each)	12,475.61	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
19(i)	Earnings Per Share of Rs. 10 /- each (EPS) before extraordinary items (Rs.) (not annualised):						
	(a) Basic (Rs.)	(4.69)	(5.02)	(5.55)	(9.72)	(9.15)	(22.58)
	(b) Diluted (Rs.)	(4.69)	(5.02)	(5.55)	(9.72)	(9.15)	(22.58)
19(ii)	Earnings Per Share of Rs. 10 /- each (EPS) after extraordinary items (Rs.) (not annualised):						
	(a) Basic (Rs.)	(4.69)	(5.02)	(5.55)	(9.72)	(9.15)	(22.58)
	(b) Diluted (Rs.)	(4.69)	(5.02)	(5.55)	(9.72)	(9.15)	(22.58)



Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2016 and have been subjected to a Limited Review 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'.

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross turnover in respect of tie-up arrangements	1,708.36	1,613.51	1,500.30	3,321.87	2,389.38	6,194.45

(Rs. in lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount included in operating income on account of entitlement of MVAT and CST refund	-	-	-	-	2,589.18	2,589.18

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 Company has 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.
- 7 Consequent to the financial difficulties faced by the major tie up unit of the Company in Tamil Nadu, the Company has temporarily suspended its operations from the said tie up unit in Tamil Nadu 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 is likely to commence its operations in the near future and that it will be able to recover its legitimate dues. The Company has outstanding receivables in the normal course of business amounting to Rs. 4,630.00 lacs from all the tie up units of Tamil Nadu. In view of the above facts, the receivables have been considered good and recoverable and hence, no provision is considered necessary in the books of accounts.
- 8 In lieu of advances given to certain parties amounting to Rs. 7,981.58 lacs, immovable properties have been offered for which negotiations are in process and hence, no provision is considered necessary in the books of accounts.
- 9 The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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:

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	14,224.54	11,108.39	16,637.09	25,332.93	30,546.23	63,926.66
	Less:Excise duty	5,093.61	3,888.07	8,313.79	8,981.68	15,288.87	29,431.51
	Net sales/ income from operations	9,130.93	7,220.32	8,323.30	16,351.25	15,257.36	34,495.15
2	Profit before tax	(5,604.01)	(6,066.38)	(6,860.58)	(11,670.39)	(10,708.58)	(26,791.67)
3	Profit after tax	(5,604.01)	(6,066.38)	(6,860.58)	(11,670.39)	(10,708.58)	(26,603.38)

(Rs. in lacs)

- 10 Employee benefits expense includes the provisions for Employee Retirement Benefits on pro-rata basis.
- 11 The previous period figures have been regrouped and reclassified wherever necessary.

[Signature]



12 Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016

(Rs. in lacs)

Particulars		As at Half	As at Previous
		Year ended	Year ended
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	12,475.61	12,475.61
	b) Reserves & Surplus	579.91	13,101.52
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	13,055.52	25,577.13
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	a) Long term borrowings	20,835.15	22,598.28
	b) Deferred tax liabilities (net)	4,622.03	4,622.03
	c) Other long term liabilities	6,315.94	6,757.94
	d) Long term provisions	298.64	298.48
	Sub-total- Non-Current liabilities	32,071.76	34,276.73
5	Current liabilities		
	a) Short term borrowings	62,167.20	62,071.76
	b) Trade payables	17,655.34	16,547.33
	c) Other current liabilities	18,557.02	11,766.21
	d) Short-term provisions	2,845.82	2,560.65
	Sub-total-Current liabilities	1,01,225.38	92,945.95
	TOTAL - EQUITY AND LIABILITIES	1,46,352.66	1,52,799.81
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	66,369.90	68,048.91
	b) Goodwill on consolidation	2,326.23	2,326.23
	c) Non-Current investment	3.77	3.77
	d) Defferred Tax assets (net)	-	-
	e) Long-term loans and advances	1,986.50	2,324.81
	f) Other non-current assets	4,673.44	4,670.03
	Sub-total- Non-current assets	75,359.84	77,373.75
2	Current assets		
	a) Current Investments	-	-
	b) Inventories	9,858.45	10,168.19
	c) Trade receivables	11,155.67	11,472.36
	d) Cash and cash equivalents	743.53	1,049.80
	e) Short term loans and advances	49,234.56	52,729.96
	f) Other current assets	0.61	5.75
	Sub-total- Current Assets	70,992.82	75,426.06
	TOTAL - ASSETS	1,46,352.66	1,52,799.81

By Order of the Board
For Tilaknagar Industries Ltd.

[Signature]

Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date : November 11, 2016

