



ONLINE FILING

Ref: TI/BSE/COMP/19-20/31

August 09, 2019

To,
The Manager (Listing),
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Ph: 022 2272 1233/34
Fax: 022 2272 3719

Sub: Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019

Ref: Scrip Code – 507205

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has, in its Meeting held on August 09, 2019, approved and took on record the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019. Copies of the same along with the Limited Review Reports submitted by M/s. M. M. Parikh & Co., Statutory Auditors of the Company are enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015.

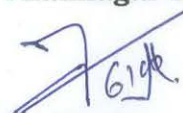
Please take note that the Meeting commenced at 11:45 a.m. and concluded at 02:55 p.m.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Tilaknagar Industries Ltd.


Gaufav Thakur
Company Secretary



Encl: a/a

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Tilaknagar Industries Ltd. pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Tilaknagar Industries Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Ltd.** (the "Company") for the quarter ended June 30, 2019 ('the Standalone Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
2. This Standalone Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not impaired one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to note no 5 of the standalone statement.
5. The company has not made Impairment of advances given to certain parties amounting to Rs. 6074.08 lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to note no 6 of the standalone statement.
6. The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd ("Prag") wholly owned subsidiary of the Company, vide its order No. MA 309/2018 in CP1067/ 2017 dated July 26, 2018. However, the Company has not made impairment provision for equity investment of Rs. 1543.35 lakhs in Prag as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'. Reference is invited to note no 8 of the standalone statement.



Chartered Accountants

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraph 4, 5 and 6 nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to note 7 in the standalone statement that the Company has incurred net loss during the quarter and due to accumulated losses, the net worth has been eroded. Further the current liabilities have exceeded the total assets. These events indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
9. We draw attention to note 9 in the standalone statement that the Company has defaulted principal dues and Interest payable to Banks and Financial Institutions. The Company has provided interest liability based on the last available sanction letter on the principal outstanding and is actively in discussions with the Lenders for Debt restructuring /one-time settlement. Pending the final outcome of the settlement with the Lenders no further adjustments have been made in the financial results in respect of the principal amount of loans and interest provided thereon. Our conclusion is not modified in respect of this matter.

For M. M. Parikh & Co
Chartered Accountants
ICAI Firm Reg. No.107557W



Kishor Parikh
Partner
Membership No.031110



Place: Mumbai
Date: August 9, 2019
UDIN: 19031110AAAAAB3849

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020

Regd. Office : P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413 720

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2019					(Rs in lacs)
	Particulars	Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	20,226.62	28,587.98	9,015.77	78,161.22
II	Other Income	97.14	50.39	45.99	204.39
III	Total Income (I + II)	20,323.76	28,638.37	9,061.76	78,365.61
IV	Expenses				
	(a) Cost of materials consumed	5,799.05	9,158.44	2,351.69	23,554.86
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(900.05)	(1,852.69)	31.64	(2,355.10)
	(d) Excise duty	8,243.43	10,929.36	2,404.91	29,262.11
	(e) Employee benefits expense	525.13	878.86	396.65	2,359.46
	(f) Finance costs	4,417.99	4,539.97	3,447.32	16,819.13
	(g) Depreciation and amortization expense	777.38	833.93	881.77	3,499.44
	(h) Other expenses	4,738.52	4,225.60	4,396.06	20,113.69
	Total Expenses	23,601.46	28,713.47	13,910.04	93,253.59
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3,277.70)	(75.10)	(4,848.28)	(14,887.98)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(3,277.70)	(75.10)	(4,848.28)	(14,887.98)
VIII	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total Tax Expense	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(3,277.70)	(75.10)	(4,848.28)	(14,887.98)
X	Other Comprehensive Income/(Loss)				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurement gain/(loss) in respect of the defined benefit plans	(1.98)	9.20	(5.71)	(7.94)
	(ii) Deferred tax on remeasurement gain/(loss) in respect of defined benefit plans	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(1.98)	9.20	(5.71)	(7.94)
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	(3,279.68)	(65.90)	(4,853.99)	(14,895.92)
XII	Paid-up equity share capital (Face value of Rs. 10/- per Share)	12,513.38	12,513.38	12,493.12	12,513.38
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(45,691.60)
XIV	Earnings Per Equity Share of Rs. 10/- each (not annualized)				
	(a) Basic (Rs.)	(2.62)	(0.06)	(3.89)	(11.91)
	(b) Diluted (Rs.)	(2.62)	(0.06)	(3.89)	(11.91)



Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at Meeting held on August 09, 2019 and have been subjected to a limited review by the Statutory Auditors.
- 2 The financial results for all periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.
- 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 as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 5 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 ENA Plants. Permission has been received for operating the fermentation section for one year. It is expected that permission for operating the distillation section also will be received soon. In view of this the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
- 6 In lieu of advances given to certain parties amounting to Rs.6,074.08 lacs, the Company had received land from one of the group concerns of the parties. The land received has been registered in the name of the Company. The advances have not been adjusted pending certain formalities to be completed on the part of the said parties. In view of this, the management believes that no provision is considered necessary in the books of accounts.
- 7 The Company's net worth has eroded, however, there is an improvement in operational performance of the liquor business in terms of higher sales, market share and margins in the southern states. The Company is also in active discussion with the lenders on debt restructuring. Hence, the accounts are prepared on going concern basis.
- 8 The National Company Law Tribunal ("NCLT") ordered for liquidation of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag") vide its order No. MA 309/2018 in CP 1067/2017 dated July 26, 2018, as a going concern. The Official Liquidator has initiated the process of liquidation of the company as a going concern. Hence, the accounts have been prepared on a going concern basis.
- 9 The Company has defaulted in repayment of principal dues of loans as well as interest payable to banks and financial institutions except for making certain on account payments to banks and Edelweiss Asset Reconstruction Company Limited. The Company is in active discussion with all the lenders for debt restructuring / compromise settlement. However interest has been provided in books of accounts on the principal outstanding at original contracted rates.
- 10 State Bank of India, a financial creditor of the Company has filed an application before the National Company Law Tribunal, Mumbai under Section 7 of the Insolvency & Bankruptcy code claiming default by the Company in repayment of its financial obligation to the Bank. The said application is pending admission by the Tribunal. The Company is in advanced stage of negotiating compromise settlement.
- 11 The Company has adopted modified simplified retrospective approach under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly the Company has recognized 'Right of use' assets of Rs.106.84 lacs and present value of lease liabilities of Rs.106.84 lacs as on April 01, 2019. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortization of right of use has been accounted under depreciation and amortization expenses and unwinding of discount on lease liabilities has been accounted under finance cost. Accordingly, current period's figures are not comparable with previous periods to that extent.

The effects of adoption of Ind AS 116 on results for the quarter ended June 30, 2019 are as follows:

Particulars	Amount (Rs in lacs)
Profit / (loss) before adoption of Ind AS 116 for the quarter ended June 30, 2019	(3,283.18)
Earnings per share for the quarter ended June 30, 2019 (before adoption)	(2.62)
Impact of Ind AS 116:	
Less: Increase in depreciation and amortization expenses	(9.65)
Less: Increase in finance cost	(3.70)
Add: Decrease in other expenses (operating rent expense)	9.86
Net impact of profit for the quarter ended June 30, 2019	(3.49)
Profit / (loss) after adoption of Ind AS 116 for the quarter ended June 30, 2019	(3,279.69)
Earnings per share for the quarter ended June 30, 2019 (as reported)	(2.62)

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

By Order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Amit Dahanukar

Chairman & Managing Director

Place: Mumbai

Date : August 09, 2019





A/114, Super Shopping Complex, Bajaj Cross Road, Kandivli (West), Mumbai - 400 067.

Tel.: 022 - 2887 7741 • Email : pankaj2703@yahoo.co.in • mmparikh1978@yahoo.in

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Tilaknagar Industries Ltd. pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Tilaknagar Industries Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Ltd.** (hereinafter referred to as the "Holding Company") comprising its subsidiaries (collectively referred to as 'the Group') and its associate for the quarter ended June 30, 2019 ('the Consolidated Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
2. This Consolidated Statement, which is the responsibility of the Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Consolidated Statement includes the results of entities mentioned in Annexure I.
5. The Company has not impaired one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to note no 6 of the consolidated statement.



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6. The company has not made Impairment of advances given to certain parties amounting to Rs. 6074.08 lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to noteno 7 of the consolidated statement.
7. The management has not impaired Goodwill of Rs. 1,175.25 lakhs relating to its wholly owned subsidiary Prag Distillery (P) Ltd as required by Indian Accounting Standard (Ind AS) 36 'Impairment of Assets' though there is an indication of impairment as explained in note no 9 of the consolidated statement.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5, 6 & 7 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to note no 8 in the consolidated statement that the Company has incurred net loss during the quarter and due to accumulated losses, the net worth has been eroded. Further the current liabilities have exceeded the total assets. These events indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
10. One of the Subsidiary of the Group namely Prag Distillery (P) Ltd. has been referred to National Company Law Tribunal for Corporate Insolvency Resolution Process (CIRP) under the provisions of Insolvency and Bankruptcy Code 2016 (the Code). Further the Subsidiary has incurred net loss during the quarter ended June 30, 2019 and as of that date the business has reduced significantly. These events indicate that a material uncertainty exist that may cast significant doubt on the subsidiary Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter. Reference is invited to note no 9 of the consolidated statement.
11. We draw attention to note no 10 in the consolidated statement that the Company has defaulted principal dues and Interest payable to Banks and Financial Institutions. The Company has provided interest liability based on the last available sanction letter on the principal outstanding and is actively in discussions with the Lenders for Debt restructuring /one-time settlement. Pending the final outcome of the settlement with the Lenders no further adjustments have been made in the financial results in respect of the principal amount of Loans and interest provided thereon. Our conclusion is not modified in respect of this matter.
12. We did not review the interim financial statements / information of 3 subsidiaries included in the consolidated financial results, whose interim financial statements / information reflects total revenue of Rs 13,205.53 lakhs and total loss of Rs. 436.96lakhs including other comprehensive income for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These Financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the



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consolidated statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the consolidated statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

13. We did not review the interim financial statements / information of 5 subsidiaries included in the consolidated financial results whose interim financial statements / information reflects total revenue of Rs Nil lakhs and total loss of Rs. 0.36 lakhs including other comprehensive income for the quarter ended June 30, 2019 and the interim financial statements / information of one associate which reflects group share of total loss of Rs. Nil including other comprehensive income for the quarter ended June 30, 2019 which are not reviewed by other auditors and are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the consolidated statement is not modified in respect of the above matter.

For M. M. Parikh & Co

Chartered Accountants

ICAI Firm Reg. No.107557W



Kishor M Parikh

Partner

Membership No.031110



Place: Mumbai

Date: August 9, 2019

UDIN: 19031110AAAAAC2663

Tilaknagar Industries Ltd.

Annexure 1 – List of subsidiaries and associate included in consolidation:

	Holding Company
1	Tilaknagar Industries Ltd.
	Subsidiaries:
2	Prag Distillery (P) Ltd.
3	Vahni Distilleries Private Limited.
4	Kesarval Spring Distillers Pvt. Ltd.
5	PunjabExpo Breweries Pvt. Ltd.
6	Mykingdom Ventures Pvt. Ltd.
7	Studd Projects P Ltd.
8	Srirampur Grains Pvt. Ltd.
9	Shivprabha Sugars Ltd.
	Associate:
10	Mason & Summers Marketing Services Pvt. Ltd.



(Rs in lacs)				
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019				
Particulars	Quarter ended		Year ended	
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
I Revenue from Operations	32,318.92	40,172.44	32,616.15	1,52,549.35
II Other Income	132.35	142.57	120.72	520.65
III Total Income (I + II)	32,451.27	40,315.01	32,736.87	1,53,070.00
IV Expenses				
(a) Cost of materials consumed	6,830.88	11,338.03	4,412.92	33,741.68
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	184.53	(2,698.83)	1,767.75	(1,774.81)
(d) Excise duty	18,813.39	22,587.37	17,888.99	86,416.35
(e) Employee benefits expense	820.00	1,243.87	534.61	3,328.13
(f) Finance costs	4,621.56	4,770.65	3,950.26	18,420.68
(g) Depreciation and amortization expense	822.90	877.81	925.17	3,674.93
(h) Other expenses	4,053.94	5,529.39	7,175.72	25,224.54
Total Expenses	36,147.20	43,648.29	36,655.42	1,69,031.50
V Profit/(Loss) before exceptional items and tax (III-IV)	(3,695.93)	(3,333.28)	(3,918.55)	(15,961.50)
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	(3,695.93)	(3,333.28)	(3,918.55)	(15,961.50)
VIII Tax Expense				
(a) Current tax	-	(376.95)	-	23.05
(b) Deferred tax	-	64.15	-	64.15
(c) MAT Credit	-	(97.37)	-	(97.37)
Total Tax Expense	-	(410.17)	-	(10.17)
IX Profit/(Loss) for the period before Share of Profit/(Loss) of associate (VII-VIII)	(3,695.93)	(2,923.11)	(3,918.55)	(15,951.33)
X Share of Profit/(Loss) of associate	-	-	-	-
XI Profit/(Loss) for the period (IX+X)	(3,695.93)	(2,923.11)	(3,918.55)	(15,951.33)
XII Other Comprehensive Income/(Loss)				
(a) Items that will not be reclassified to Profit & Loss				
(i) Remeasurement gain/(loss) in respect of the defined benefit plans	(4.40)	(4.04)	(4.53)	(17.62)
(ii) Tax on above	-	0.27	-	0.27
(b) Items that will be reclassified to Profit & Loss	-	-	-	-
Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(4.40)	(3.77)	(4.53)	(17.35)
XIII Total Comprehensive Income/(Loss) for the period (XI+XII)	(3,700.33)	(2,926.88)	(3,923.08)	(15,968.68)
XIV Profit/Loss for the period attributable to				
(a) Owners of the Company	(3,695.93)	(2,923.11)	(3,918.55)	(15,951.33)
(b) Non-Controlling Interests	-	-	-	-
XV Other Comprehensive Income/(Loss) for the period attributable to				
(a) Owners of the Company	(4.40)	(3.77)	(4.53)	(17.35)
(b) Non-Controlling Interests	-	-	-	-
XVI Total Comprehensive Income/(Loss) for the period attributable to				
(a) Owners of the Company	(3,700.33)	(2,926.88)	(3,923.08)	(15,968.68)
(b) Non-Controlling Interests	-	-	-	-
XVII Paid-up equity share capital (Face value of Rs. 10/- per Share)	12,513.38	12,513.38	12,493.12	12,513.38
XVIII Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(41,235.23)
XIX Earnings Per Equity Share of Rs. 10/- each (not annualized)				
(a) Basic (Rs.)	(2.96)	(2.33)	(3.14)	(12.76)
(b) Diluted (Rs.)	(2.96)	(2.33)	(3.14)	(12.76)




Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at Meeting held on August 09, 2019 and have been subjected to a limited review by the Statutory Auditors.
- 2 The financial results for all periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 : Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.
- 4 The unaudited Consolidated Financial Results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- 5 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 as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 6 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 ENA Plants. Permission has been received for operating the fermentation section for one year. It is expected that permission for operating the distillation section also will be received soon. In view of this the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
- 7 In lieu of advances given to certain parties amounting to Rs. 6,074.08 lacs, the Company had received land from one of the group concerns of the parties. The land received has been registered in the name of the Company. The advances have not been adjusted pending certain formalities to be completed on the part of the said parties. In view of this, the management believes that no provision is considered necessary in the books of accounts.
- 8 The Company's net worth has eroded, however, there is an improvement in operational performance of the liquor business in terms of higher sales, market share and margins in the southern states. The Company is also in active discussion with the lenders on debt restructuring. Hence, the accounts are prepared on going concern basis.
- 9 The National Company Law Tribunal("NCLT") ordered for liquidation of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag") vide its order No. MA 309/2018 in CP 1067/2017 dated July 26, 2018, as a going concern. The Official Liquidator has initiated the process of liquidation of the company as a going concern. Hence, the accounts have been prepared on a going concern basis.
- 10 The Company has defaulted in repayment of principal dues of loans as well as interest payable to banks and financial institutions except for making certain on account payments to banks and Edelweiss Asset Reconstruction Company Limited. The Company is in active discussion with all the lenders for debt restructuring / compromise settlement. However interest has been provided in books of accounts on the principal outstanding at original contracted rates.
- 11 State Bank of India, a financial creditor of the Company has filed an application before the National Company Law Tribunal, Mumbai under Section 7 of the Insolvency & Bankruptcy code claiming default by the Company in repayment of its financial obligation to the Bank. The said application is pending admission by the Tribunal. The Company is in advanced stage of negotiating compromise settlement.
- 12 The Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2019 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 13 The Company has adopted modified simplified retrospective approach under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly the Company has recognized 'Right of use' assets of Rs.117.99 lacs and present value of lease liabilities of Rs.117.99 lacs as on April 01, 2019. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortization of right of use has been accounted under depreciation and amortization expenses and unwinding of discount on lease liabilities has been accounted under finance cost. Accordingly, current period's figures are not comparable with previous periods to that extent.

The effects of adoption of Ind AS 116 on results for the quarter ended June 30, 2019 are as follows:

Particulars	Amount (Rs in lacs)
Profit / (loss) before adoption of Ind AS 116 for the quarter ended June 30, 2019	(3,704.10)
Earnings per share for the quarter ended June 30, 2019 (before adoption)	(2.96)
Impact of Ind AS 116:	
Less: Increase in depreciation and amortization expenses	(10.94)
Less: Increase in finance cost	(4.08)
Add: Decrease in other expenses (operating rent expense)	11.25
Net impact of profit for the quarter ended June 30, 2019	(3.77)
Profit / (loss) after adoption of Ind AS 116 for the quarter ended June 30, 2019	(3,700.33)
Earnings per share for the quarter ended June 30, 2019 (as reported)	(2.96)

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

By Order of the Board
For Tilaknagar Industries Ltd.



Amit Dahanukar
Chairman & Managing Director

Place: Mumbai

Date : August 09, 2019