



ONLINE FILING

Ref: TI/BSE/COMP/19-20/24

July 26, 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: Audited Financial Results (Standalone and Consolidated) of
the Company for the financial year ended March 31, 2019**
Ref: Scrip Code - 507205

Dear Sir/Madam,

We wish to inform you that pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, in its Meeting held on July 26, 2019, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019.

We are enclosing herewith Statement of Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 alongwith the Audit Reports thereon submitted by M/s. M. M. Parikh & Co., Statutory Auditors of the Company and Statement on Impact of Audit Qualifications pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 with respect to Auditors' Report with modified opinion.

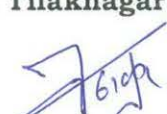
Please take note that the Meeting commenced at 12.00 noon and concluded at 5.10 p.m.

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

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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 Report on Annual 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

To Board of Directors of Tilaknagar Industries Ltd.

1. We have audited the standalone financial results of **Tilaknagar Industries Ltd.** (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("standalone annual financial results"), 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').
2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.

Basis for Qualified 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 5 of the standalone annual financial results.
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 6 of the standalone annual financial results.
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 annual financial results.



Qualified Opinion

7. 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 paragraph 4, 5 & 6 these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the netloss and other comprehensive income and other financial information for the year ended March 31, 2019.
8. We draw attention to note 7 in the standalone annual financial results that the Company has incurred net loss during the year and due to accumulated losses, the net worth has become negative. 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 opinion is not modified in respect of this matter.
9. We draw attention to note 9 in the standalone annual financial results 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 opinion is not modified in respect of this matter.
10. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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



Kishor M Parikh
Partner
Membership No. 031110



Place: Mumbai
Date: July 26, 2019

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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

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(Rs. in lacs)						
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019						
	Particulars	Quarter ended			Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from Operations	28,587.98	26,070.61	18,035.21	78,161.22	39,553.19
II	Other Income	50.39	59.80	2,897.07	204.39	3,167.53
III	Total Income (I + II)	28,638.37	26,130.41	20,932.28	78,365.61	42,720.72
IV	Expenses					
	(a) Cost of materials consumed	9,158.44	7,157.34	4,760.23	23,554.86	12,717.81
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,852.69)	297.03	574.71	(2,355.10)	635.38
	(d) Excise duty	10,929.36	11,356.62	8,228.02	29,262.11	8,792.42
	(e) Employee benefits expense	878.86	519.97	284.18	2,359.46	1,770.42
	(f) Finance costs	4,539.97	5,422.01	3,173.51	16,819.13	13,369.52
	(g) Depreciation and amortization expense	833.93	892.12	872.13	3,499.44	3,560.33
	(h) Other expenses	4,225.60	5,785.55	13,860.11	20,113.69	21,938.87
	Total Expenses	28,713.47	31,430.64	31,752.89	93,253.59	62,784.75
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	(75.10)	(5,300.23)	(10,820.60)	(14,887.98)	(20,064.03)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(75.10)	(5,300.23)	(10,820.60)	(14,887.98)	(20,064.03)
VIII	Tax Expense					
	(a) Current tax (including earlier years)	-	-	(265.30)	-	(265.30)
	(b) Deferred tax	-	-	12.59	-	-
	Total Tax Expense	-	-	(252.71)	-	(265.30)
IX	Profit/(Loss) For The Period (VII-VIII)	(75.10)	(5,300.23)	(10,567.89)	(14,887.98)	(19,798.73)
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	9.20	(5.71)	21.27	(7.94)	(22.86)
	(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)]	9.20	(5.71)	21.27	(7.94)	(22.86)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	(65.90)	(5,305.94)	(10,546.62)	(14,895.92)	(19,821.59)
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	12,513.38	12,513.38	12,475.61	12,513.38	12,475.61
XIII	Reserves Excluding Revaluation Reserves As Per Balance Sheet Of Previous Accounting Year				(45,691.60)	(31,008.66)
XIV	Earnings Per Equity Share of Rs. 10 /- Each					
	(a) Basic (Rs.)	(0.06)	(4.24)	(8.47)	(11.91)	(15.87)
	(b) Diluted (Rs.)	(0.06)	(4.24)	(8.47)	(11.91)	(15.87)

Notes :

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on July 26, 2019.
- 2 The above Results have been audited by the Statutory Auditors of the Company and the figures for the quarter ended March 31,2019 and March 31,2018 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 statutory auditors.
- 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 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.
- 4 The Company has entered into arrangements with certain distilleries and bottling units (Tie up units) for manufacture and marketing of its own brands. The Tie up units have necessary license and regulatory permits to manufacture alcohol. Under IND-AS 18, the Company has aggregated the below mentioned amounts in its Statement of Profit and Loss with respect to these Tie up units. Consequent to these changes, there is no impact on the total profit.

(Rs in lacs)

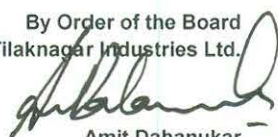
Particulars	Year ended	Year ended
	31.03.2019	31.03.2018
	Audited	Audited
Revenue from Operations	47,109.16	12,101.89
Other Income	2.16	1.93
Total Income	47,111.32	12,103.82
Cost of materials consumed /Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,669.04	3,174.26
Excise Duty	27,068.66	7,997.18
Finance Costs	0.24	0.01
Other expenses	1,067.10	446.16
Total expenses	38,805.04	11,617.61
Profit/(Loss)	8,306.28	486.21

- 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 had been received for operating the fermentation section till 26th June 2019. Application for renewal of the said approval has been filed on 2nd April 2019 and the Company is awaiting the permission. 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 / one time 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 During the financial year 2018-19, the Trademark License agreement entered into on April 10, 2017 by the Company with Punjab Expo Breweries Private Limited, wholly owned subsidiary of the Company was amended with effect from April 01, 2018. Consequent to the said amendment, impact of increase in brand fees by Rs.2,771.29 lacs has been accounted in the last quarter of the financial year.
- 12 The Company has adopted Ind As -115 Revenue from contract with customer with effect from April 01, 2018. There is no material impact on the financial statements of the company on such adoption.
- 13 The Standalone audited financial results of the Company for the quarter and year ended March 31, 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).
- 14 The previous period figures have been regrouped and reclassified wherever necessary.

Standalone Audited Statement of Assets and Liabilities as at March 31, 2019

Particulars	(Rs. in lacs)	
	As At	
	31.03.2019	31.03.2018
	(Audited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	50,591.23	53,642.37
(b) Capital Work-in-Progress	1,510.77	1,496.07
(c) Other Intangible Assets	44.29	457.73
(d) Financial Assets	-	-
(i) Investments	4,763.85	4,763.85
(ii) Loans	2.88	4.99
(iii) Other Financial Assets	4,724.74	5,017.24
(e) Income Tax Assets (Net)	7,444.70	7,426.97
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	379.87	133.62
Total Non-Current Assets	69,462.33	72,942.84
CURRENT ASSETS		
(a) Inventories	7,550.58	5,032.31
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivable	17,694.77	6,772.09
(iii) Cash and Cash Equivalents	1,097.85	178.78
(iv) Bank Balance other than (iii) above	139.66	96.89
(v) Loans	4.06	13.49
(vi) Other Financial Assets	12,586.00	9,272.16
(c) Other Current Assets	6,854.97	5,988.00
Total Current Assets	45,927.89	27,353.72
TOTAL ASSETS	1,15,390.22	1,00,296.56
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	12,513.38	12,475.61
(b) Other Equity	(45,691.60)	(31,008.66)
Total Equity	(33,178.22)	(18,533.05)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	9,854.49	1,574.38
(b) Provisions	283.89	265.83
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	10,138.38	1,840.21
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	79,247.16	74,243.65
(ii) Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	698.94	299.82
Total outstanding dues of micro enterprises and small enterprises	14,361.13	10,047.10
(iii) Other Financial Liabilities	42,872.72	31,668.22
(b) Provisions	908.04	486.48
(c) Other Current Liabilities	342.07	244.13
Total Current Liabilities	1,38,430.06	1,16,989.40
TOTAL EQUITY AND LIABILITIES	1,15,390.22	1,00,296.56

Place: Mumbai
Date : July 26, 2019

By Order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director



Statement on Impact of Audit Qu`alifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 / 52-of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)Rs.in lakhs	Adjusted Figures (audited figures after adjusting for qualifications)Rs.in lakhs
	1	Turnover/Total income	78,365.61	78,365.61
	2	Total Expenditure	93,253.59	1,00,871.02
	3	Net Profit/(Loss)	(14,887.98)	(22,505.41)
	4	Earnings Per Share (In Rs.)	(11.91)	(18.00)
	5	Total Assets	115,390.22	1,07,772.79
	6	Total Liabilities	115,390.22	1,07,772.79
	7	Net Worth	(33,178.22)	(40,795.65)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>(i) 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 5 of the standalone financial results.</p> <p>(ii) The Company has not made Impairment of advances given to certain parties amounting to Rs.6,074.08 Lacs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to note 6 of the standalone financial results.</p> <p>(iii) The Company has not impaired for equity investment of Rs 1,543.45 lacs in its wholly owned subsidiary Prag Distillery (P) Ltd as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though the subsidiary has been referred to National Company Law Tribunal ("NCLT") for Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") by its creditors. Reference is invited to note 8 of the standalone financial results.</p>	

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b.	Type of Audit Qualification:	Qualified Opinion
c.	Frequency of qualification:	<p>Point (i) - Appearing fourth time</p> <p>Point (ii) - Appearing third time</p> <p>Point (iii) - Appearing second time</p> <p>Point (iv) – Appearing for thr time</p>
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p><u>Response to Point (II)(a)(ii)</u></p> <p>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.</p> <p>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.</p> <p><u>Response to Point (II)(a)(iii)</u></p> <p>An application for liquidation under Section 33 of the Insolvency & Bankruptcy Code, 2016 has been filed by the Resolution Professional(RP) before The National Company Law Tribunal, Mumbai Bench seeking order requiring Prag Distillery (P) Ltd., wholly owned subsidiary of the Company to be liquidated “on going concern basis” in the manner laid down under Section 33 of the Code on 06.04.2018.</p>

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		<p>As no resolution plan was received within the stipulated period of 180 days and the extended period of further 90, 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.</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>Nil for the reasons given at para 2(e)(ii) below</p> <p><u>Response to Point (II)(a)</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 ENA Plants. Permission had been received for operating the fermentation section till 26th June 2019. Application for renewal of the said approval has been filled on 2nd April 2019 and the Company is awaiting the permission. 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.</p>

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	(iii) Auditors' Comments on (i) or (ii) or (iii) above:	Refer II (a) above
III.	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	For M.M. Parikh & Co. Partner
Place: Mumbai		
Date : July 26, 2019		

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Independent Auditor's Report on Annual 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

To the Board of Directors of Tilaknagar Industries Ltd.

1. We have audited the consolidated financial results of **Tilaknagar Industries Ltd.** (hereinafter referred to as the "Holding Company") comprising its subsidiaries and associate (collectively referred to as "the Group") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.

Basis for Qualified 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 6 of the consolidated annual financial results.
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 7 of the consolidated annual financial results.

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 9 of the consolidated financial statements.



Qualified Opinion

7. 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 paragraph 4, 5 & 6, these consolidated annual financial results:
- (i) Includes the annual financial results of the entities as per Annexure 1 to this report:
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2019.
8. We draw attention to note 8 in the consolidated annual financial results that the Company has incurred net loss during the year and due to accumulated losses, the net worth has become negative. 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 opinion is not modified in respect of this matter.
9. 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 year ended March 31, 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 opinion is not modified in respect of this matter.
10. We draw attention to note 10 in the consolidated annual financial results 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 opinion is not modified in respect of this matter.
11. We did not audit the financial statements / information of 8 subsidiaries included in the consolidated financial results whose Ind AS financial statements include total assets of Rs. 38,195.93 lakhs as at March 31, 2019 and total revenue of Rs 12,496.37 lakhs and total loss of Rs. 1,313.22 lakhs for the year ended March 31, 2019 as considered in the consolidated annual financial results. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors.
- Our opinion on the consolidated Ind As financial 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.



12. We did not audit the financial statements / information of 1 associate included in the consolidated financial results whose Ind AS financial statements include Groups share of net profit / (loss) of Rs Nil for the year ended March 31, 2019. This Financial statements / information are unaudited and furnished to us by the management and our opinion on the Consolidated Financial Statements in so far as it relates to the amount and disclosures included in respect of this associate our report in terms of section 143 (3) of the Act in so far as it relates to the aforesaid associate is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanation given to us by the management this financial results / information are not material to the Group. Our opinion on the consolidated Ind As financial statements is not modified in respect of the above matter
13. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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



Kishor M Parikh
Partner
Membership No. 031110



Place: Mumbai
Date: July 26, 2019

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 Audited Financial Results for the Quarter and Year ended March 31, 2019						
	Particulars	Quarter ended			Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from operations	40,172.44	42,524.26	36,600.78	1,52,549.35	1,29,160.66
II	Other Income	142.57	133.27	2,939.02	520.65	3,353.07
III	Total Income (I + II)	40,315.01	42,657.53	39,539.80	1,53,070.00	1,32,513.73
IV	Expenses					
	(a) Cost of materials consumed	11,338.03	9,015.84	7,774.76	33,741.68	29,021.28
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,698.83)	531.81	(427.82)	(1,774.81)	(588.71)
	(d) Excise duty	22,587.37	24,347.45	22,579.33	86,416.35	71,384.16
	(e) Employee benefits expense	1,243.87	795.57	452.01	3,328.13	2,201.28
	(f) Finance costs	4,770.65	5,722.10	3,857.58	18,420.68	15,193.95
	(g) Depreciation and amortization expense	877.81	936.35	914.03	3,674.93	3,731.13
	(h) Other expenses	5,529.39	6,355.18	10,735.49	25,224.54	26,855.19
	Total expenses	43,648.29	47,704.30	45,885.37	1,69,031.50	1,47,798.28
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3,333.28)	(5,046.77)	(6,345.57)	(15,961.50)	(15,284.55)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(3,333.28)	(5,046.77)	(6,345.57)	(15,961.50)	(15,284.55)
VIII	Tax Expense					
	(a) Current tax	(376.95)	(150.00)	(171.54)	23.05	(171.54)
	(b) Deferred tax	64.15	-	-	64.15	-
	(b) MAT credit	(97.37)	-	-	(97.37)	-
	Total tax expense	(410.17)	(150.00)	(171.54)	(10.17)	(171.54)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	(2,923.11)	(4,896.77)	(6,174.03)	(15,951.33)	(15,113.01)
X	Share of Profit/(Loss) of associate	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	(2,923.11)	(4,896.77)	(6,174.03)	(15,951.33)	(15,113.01)
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	(4.04)	(4.53)	36.54	(17.62)	(18.10)
	(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)]	(3.77)	(4.53)	36.54	(17.35)	(18.10)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	(2,926.88)	(4,901.30)	(6,137.49)	(15,968.68)	(15,131.11)
XIV	Profit/Loss for the period attributable to					
	(a) Owners of the Company	(2,923.11)	(4,896.77)	(6,174.03)	(15,951.33)	(15,113.01)
	(b) Non-Controlling Interests					
XV	Other Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	(3.77)	(4.53)	36.54	17.35	18.10
	(b) Non-Controlling Interests					
XVI	Total Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	(2,926.88)	(4,901.30)	(6,137.49)	(15,968.68)	(15,131.11)
	(b) Non-Controlling Interests					
XVII	Paid-up equity share capital (Face value of Rs. 10/- per Share)	12,513.38	12,513.38	12,475.61	12,513.38	12,475.61
XVIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(41,235.23)	(25,479.53)
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)					
	(a) Basic (Rs.)	(2.33)	(3.91)	(4.95)	(12.76)	(12.11)
	(b) Diluted (Rs.)	(2.33)	(3.91)	(4.95)	(12.76)	(12.11)

Notes

- 1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on July 26, 2019.
- 2 The above Results have been audited by the Statutory Auditors of the Company and the figures for the quarter ended March 31, 2019 and March 31, 2018 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 statutory auditors.
- 3 The Audited 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.
- 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 has entered into arrangements with certain distilleries and bottling units (Tie up units) for manufacture and marketing of its own brands. The Tie up units have necessary license and regulatory permits to manufacture alcohol. Under Ind AS 18, the Company has aggregated the below mentioned amounts in its Statement of Profit and Loss with respect to these Tie up units. Consequent to these changes, there is no impact on the total profit.

Particulars	(Rs in lacs)	
	Year ended 31.03.2019	Year ended 31.03.2018
	Audited	Audited
Revenue from Operations	67,658.15	57,838.73
Other Income	1.74	2.99
Total Income	67,659.89	57,841.72
Cost of materials consumed /Changes in inventories	15,295.56	13,811.53
Excise Duty	37,823.23	33,350.03
Finance Costs	0.38	0.14
Other Expenses	1,485.28	1,469.21
Total Expenses	54,604.45	48,630.91
Profit/(Loss)	13,055.44	9,210.81

- 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 had been received for operating the fermentation section till 26th June 2019. Application for renewal of the said approval has been filed on 2nd April 2019 and the Company is awaiting the permission. 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 / one time 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 During the financial year 2018-19, the Trademark License agreement entered into on April 10, 2017 by the Company with Punjab Expo Breweries Private Limited, wholly owned subsidiary of the Company was amended with effect from April 01, 2018. Consequent to the said amendment, impact of increase in brand fees by Rs. 2,771.29 lacs has been accounted in the last quarter of the financial year.
- 13 The Company has adopted Ind As -115 Revenue from contract with customer with effect from April 01, 2018. There is no material impact on the financial statements of the company on such adoption.
- 14 The Standalone and Consolidated audited financial results of the Company for the quarter & Year ended March 31, 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).
- 15 The previous period figures have been regrouped and reclassified wherever necessary.

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2019

Particulars	(Rs. in lacs)	
	As at Year ended	
	31.03.2019	31.03.2018
	(Audited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	52,787.71	55,963.80
(b) Capital Work-in-Progress	11,427.57	11,324.59
(c) Investment Property	-	-
(d) Goodwill	2,326.23	2,326.23
(e) Other Intangible Assets	44.83	458.27
(f) Financial Assets		
(i) Investments	3.77	3.77
(ii) Loans	3.00	4.99
(iii) Other Financial Assets	5,037.73	5,745.64
(g) Income Tax Assets (Net)	603.75	179.31
(h) Deferred Tax Assets (Net)	33.22	-
(i) Other Non-Current Assets	7,620.99	7,607.04
Total Non-Current Assets	79,888.80	83,613.64
CURRENT ASSETS		
(a) Inventories	9,779.58	7,997.98
(b) Financial Assets		
(i) Investments	344.47	-
(ii) Trade Receivable	24,098.82	17,314.25
(iii) Cash and Cash Equivalents	5,017.01	6,683.63
(iv) Bank Balance other than (iii) above	288.82	149.23
(v) Loans	4.66	13.49
(vi) Other Financial Assets	46.93	5,083.02
(c) Income Tax Assets (Net)		
(d) Other Current Assets	8,636.39	7,554.93
Total Current Assets	48,216.68	44,796.53
TOTAL ASSETS	1,28,105.48	1,28,410.17
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	12,513.38	12,475.61
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	(41,235.23)	(25,479.53)
(ii) Non-Controlling Interests	-	-
Total Equity	(28,721.85)	(13,003.92)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	13.15	11.62
(ii) Other Financial Liabilities	14,159.83	10,807.08
(b) Provisions	386.76	318.54
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	14,559.74	11,137.24
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	81,527.39	77,030.34
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	911.29	510.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,554.37	15,765.34
(iii) Other Financial Liabilities	38,450.48	34,332.94
(b) Provisions	2,335.89	2,099.89
(c) Income Tax Liabilities (Net)	1.39	87.24
(d) Other Current Liabilities	486.78	450.78
Total Current Liabilities	1,42,267.59	1,30,276.85
TOTAL EQUITY AND LIABILITIES	1,28,105.48	1,28,410.17

By Order of the Board
For Tilaknagar Industries Ltd.


Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date : July 26, 2019



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)Rs.in lakhs	Adjusted Figures (audited figures after adjusting for qualifications)Rs.in lakhs
	1	Turnover/Total income	153,070.00	153,070.00
	2	Total Expenditure	169,031.50	176,648.93
	3	Net Profit/(Loss)	(15,951.33)	(23,568.76)
	4	Earnings Per Share (In Rs.)	(12.79)	(18.85)
	5	Total Assets	128,105.48	120,488.05
	6	Total Liabilities	128,105.48	120,488.05
	7	Net Worth	(28,721.85)	(36,339.28)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>(i) 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 6 of the consolidated financial results.</p> <p>(ii) The Company has not made Impairment of advances given to certain parties amounting to Rs.6,074.08 Lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to note 7 of the consolidated financial results.</p> <p>(iii) The Company has not impaired Goodwill of Rs. 1,175.25Lakhs relating to its wholly owned subsidiary Prag distillery Pvt Ltd as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment as explained in note 9 of the financial results.</p>	
	b.	Type of Audit Qualification:	Qualified Opinion	

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c.	Frequency of qualification:	<p>Point (i) - Appearing fourth time</p> <p>Point (ii) - Appearing third time</p> <p>Point (iii) - Appearing second time</p>
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p><u>Response to Point (II)(a)(ii)</u></p> <p>In lieu of advances given to certain parties amounting to Rs. 6,074.08Lakhs, the Company had received land from one of the group concerns of the parties.</p> <p>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.</p> <p><u>Response to Point (II)(a)(iii)</u></p> <p>An application for liquidation under Section 33 of the Insolvency & Bankruptcy Code, 2016 has been filed by the Resolution Professional(RP) before The National Company Law Tribunal, Mumbai Bench seeking order requiring Prag Distillery (P) Ltd., wholly owned subsidiary of the Company to be liquidated "on going concern basis" in the manner laid down under Section 33 of the Code on 06.04.2018.</p> <p>As no resolution plan was received within the stipulated period of 180 days and the extended period of further 90,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</p>

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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 reasons given at para 2(e)(ii) below
	(ii) If management is unable to estimate the impact, reasons for the same:	<p><u>Response to Point (II)(a)</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 ENA Plants. Permission had been received for operating the fermentation section till 26th June 2019. Application for renewal of the said approval has been filled on 2nd April 2019 and the Company is awaiting the permission. 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.</p>
	(iii) Auditors' Comments on (i) or (ii) or(iii) above:	Refer II (a) above

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III. <u>Signatories:</u>	
• CEO/Managing Director	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	For M.M. Parikh & Co. Partner
Place: Mumbai	
Date :July 26, 2019	

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