.TI.
TILAKNAGAR INDUSTRIES LTD.

ONLINE FILING

Ref: TI/NSE/COMP/17-18/57 **February 27, 2018**

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: IND-AS compliant un-audited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2017

Ref: Scrip Code – TI

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has, in its Meeting held on February 27, 2018, approved and took on record the IND-AS compliant un-audited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2017. Copies of the same alongwith 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 12.15 p.m. and concluded at 06.35 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

TILAKNAGAR INDUSTRIES LTD. MUMBAI

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.Shrirampur, 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

M. M. PARIKH & CO.
Chartered Accountants

M. M. Parikh B. Com.,LL.B.,F.C.A. Kishor M. Parikh B. Com.,F.C.A., DIP.IFR. (U.K.) Pankaj M. Parikh B. Com.,F.C.A.

A/114, Super Shopping Complex, Bajaj Cross Road, Kandivli (West), Mumbai - 400 067.
Tel.: 2805 1018 • Telefax : 2864 0281 • Email : pankaj2703@yahoo.co.in • mmparikh1978@yahoo.in

Review Report to
The Board of Directors
Tilaknagar Industries Ltd.

1. We have reviewed the accompanying statement of unaudited stand alone financial results of Tilaknagar Industries Ltd. (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

   The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

3. A. The company has not impaired one of the ENA plant 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. 9 of the statement.

   B. The company has not made impairment of advances given to the certain parties amounting to Rs 7,874.08 lakhs as required by Indian Accounting Standard (Ind AS) 36 – 'Impairment of Assets'. Reference is invited to Note No. 10 of the statement.

   C. The company has not impaired an investment and loan given amounting to Rs. 1543.35 lakhs and Rs. 6159.96 lakhs respectively in subsidiary Prag Distilleries Private Limited as it is referred to NCLT. Reference is invited to Note No. 12 of the statement.

M. M. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act,2013, read with relevant rules issued thereunder and other recognized 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017 corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on September 14, 2017 and November 11, 2016 respectively.

6. We draw attention to note no.11 of the statement stating that the accounts have been prepared on going concern.

7. Attention is drawn to the fact that the figures for the corresponding quarter and the half year ended on September 30, 2016, including the reconciliation of profit of the aforesaid quarter and half year as per Ind AS with profit reported under previous GAAP, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

Our conclusion is not modified in respect of matters described in paragraph 5, 6 and 7 above.

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

Mr. Kishor M Parikh
Partner
Membership No.031110

Place: Mumbai
Date: February 27, 2018

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
Email: investor@tilind.com; Website: www.tilind.com; Phone: +91 22 22831716/18; Fax: +91 22 22046904

(Rs in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended September 30, 2017

	Particulars	Quarter ended			Half Year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Revenue from operations (inclusive of Excise Duty)	9,880.59	4,898.65	14,184.11	14,779.24	25,188.86
II	Other Income	36.22	74.35	158.70	110.57	168.67
III	Total Income (I + II)	9,916.81	4,973.00	14,342.81	14,889.81	25,357.53
IV	Expenses					
	(a) Cost of materials consumed	2,261.89	2,705.72	5,375.86	4,967.61	9,825.84
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	143.36	(125.31)	342.62	18.05	712.64
	(d) Excise Duty	172.18	138.97	5,093.61	311.15	8,981.66
	(e) Employee benefits expense	548.41	519.63	598.78	1,068.04	1,167.01
	(f) Finance costs	3,380.86	3,320.77	3,489.36	6,701.63	6,717.30
	(g) Depreciation and amortization expense	899.22	892.49	920.45	1,791.71	1,833.89
	(h) Other expenses	2,572.13	3,602.86	4,135.26	6,174.99	7,806.28
	Total expenses	9,978.05	11,055.13	19,956.14	21,033.18	37,044.64
V	Profit/(Loss) before exceptional items and tax (III-IV)	(61.24)	(6,082.13)	(5,613.33)	(6,143.37)	(11,687.11)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(61.24)	(6,082.13)	(5,613.33)	(6,143.37)	(11,687.11)
VIII	Tax Expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(9.02)	-	(13.82)	(9.02)	(13.82)
	Total Tax Expense	(9.02)	-	(13.82)	(9.02)	(13.82)
IX	Profit/(Loss) for the period (VII-VIII)	(52.22)	(6,082.13)	(5,599.51)	(6,134.35)	(11,673.29)
X	Other Comprehensive Income/(Loss)					
	(a) Items that will not be reclassified to profit & loss					
	(i) Remeasurement of the defined benefit gain / (losses)	(14.71)	(14.71)	(14.01)	(29.42)	(28.02)
	(ii) Deferred tax on remeasurement of defined benefit gain / (losses)	-	-	-	-	-
	(b) Items that will be reclassified to profit & loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period ((a) +(b))	(14.71)	(14.71)	(14.01)	(29.42)	(28.02)
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	(66.93)	(6,096.84)	(5,613.52)	(6,163.77)	(11,701.31)
XII	Paid-up equity share capital (Face value of Rs. 10/- per Share)	12,475.61	12,475.61	12,475.61	12,475.61	12,475.61
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
XIV	Earnings Per Equity Share of Rs. 10 /- each (not annualized)					
	(a) Basic (Rs.)	(0.04)	(4.88)	(4.49)	(4.92)	(9.35)
	(b) Diluted (Rs.)	(0.04)	(4.88)	(4.49)	(4.92)	(9.35)

TILAKNAGAR INDUSTRIES LTD. MUMBAI

Notes :

1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 27, 2018.

2 The Company has adopted Indian Accounting Standards ("IND-AS") with effect from April 01, 2017 with a transition date of April 01, 2016. The financial results for the quarter and half year ended September 30, 2017 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. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding quarter and half year ended September 30, 2016 have been prepared to comply with IND-AS. The financial results for the previous year ended March 31, 2017 are not IND-AS compliant as furnishing of the same is not mandatory in accordance with the provisions of Circular issued by the SEBI on July 05, 2016.

3 The IND-AS compliant financial results for the quarter and half year ended September 30, 2017 have been subjected to a limited review by the Statutory Auditors. The IND-AS compliant figures of the corresponding quarter and half year ended September 30, 2016 have not been subjected to a limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

4 There is a possibility that these quarterly financial results may require adjustment before constituting the final IND-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirments arising from changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND-AS 101.

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 Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and IND-AS for the quarter and half year ended September 30, 2016 is as under:

(Rs. in lacs)

Particulars	Quarter ended September 30, 2016	Half Year ended September 30, 2016
	(Unaudited)	(Unaudited)
Net Profit/(Loss) as reported under Previous GAAP	(5,604.01)	(11,670.39)
Actuarial gain/(loss) in respect of defined benefit plan reclassified to Other Comprehensive Income	14.01	28.02
Financial liabilities measured at amortised cost	(21.91)	(45.84)
Exchange fluctuation on financial liabilities	(1.42)	1.10
Deferred Tax (Liability)/Asset due to Financial liabilities measured at amortised cost	13.82	13.82
Net Profit/(Loss) as per Ind-AS	(5,599.51)	(11,673.29)

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

8 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 'Revenue from operations'.

(Rs. in lacs)

Particulars	Quarter ended			Half Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Gross turnover in respect of tie-up arrangements	2,384.46	3,704.10	16,196.80	6,088.56	28,958.49

9 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.

10 In lieu of advances given to certain parties amounting to Rs. 7,874.08 lacs, immovable properties have been offered and hence, no provision is considered necessary in the books of accounts.

11 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.

12 Prag Distillery, wholly owned subsidiary of the Company had been referred to National Company Law Tribunal ("NCLT") for Corporate Insolvency Resolution Process(CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016("theCode") and accordingly a Resolution Professional (RP) has been appointed. The RP has invited bids for resolution in respect of the same. As the resolution process is pending no provision has been made in the books of accounts for the loans granted and diminution in the value of investments in Prag Distillery(P)Ltd. Necessary provisions, if required, will be made as and when the resolution process is completed under the IBC code.

TILAKNAGAR INDUSTRIES LTD. MUMBAI

13 Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2017

	Particulars	(Rs. In lacs) As at Half Year ended 30.09.2017 (Unaudited)
A	ASSETS	
	NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment	46,910.39
	(b) Capital Work-in-Progress	1,495.07
	(c) Other Intangible Assets	685.96
	(d) Financial Assets	
	(i) Investments	4,763.85
	(ii) Loans	553.33
	(iii) Other Financial Assets	
	(e) Income Tax Assets (net)	92.84
	(f) Deferred Tax Assets	194.33
	(g) Other Non-Current Assets	4.96
	Total Non-Current Assets	54,701.72
	CURRENT ASSETS	
	(a) Inventories	6,306.95
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade Receivable	4,310.13
	(iii) Cash and Cash Equivalents	263.58
	(iv) Bank Balance other than (iii) above	31.50
	(v) Loans	42,139.72
	(vi) Other Financial Assets	4,759.49
	(c) Income Tax Assets (net)	
	(d) Other Current Assets	401.61
	Total Current Assets	58,212.97
	TOTAL ASSETS	112,914.69
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	12,475.61
	(b) Other Equity	(21,468.67)
	Total Equity	(8,993.06)
	LIABILITIES	
	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Other Financial Liabilities	1,614.77
	(b) Provisions	228.31
	(c) Deferred Tax Liabilities (net)	4,294.51
	(d) Other Non-Current Liabilities	-
	Total Non-Current Liabilities	6,137.59
	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	80,105.80
	(ii) Trade Payables	10,348.20
	(iii) Other Financial Liabilities	24,660.29
	(b) Provisions	263.15
	(c) Income Tax Liabilities (net)	265.30
	(d) Other Current Liabilities	127.42
	Total Current Liabilities	115,770.16
	TOTAL EQUITY AND LIABILITIES	112,914.69

By Order of the Board
For Tilaknagar Industries Ltd.

C.V.Bijlani
Director

Place: Mumbai
Date : February 27, 2018

TILAKNAGAR INDUSTRIES LTD. MUMBAI

M. M. PARIKH & CO.
Chartered Accountants

M. M. Parikh B. Com.,LL.B.,F.C.A. Kishor M. Parikh B. Com.,F.C.A., DIP.IFR. (U.K.) Pankaj M. Parikh B. Com.,F.C.A.

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Review Report to
The Board of Directors
Tilaknagar Industries Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Tilaknagar Industries Ltd. (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

   The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

3. The Statement includes the results of the following entities:

   Holding Company

   1. Tilaknagar Industries Ltd.

   Subsidiaries

   1. Prag Distillery (P) Ltd.

M. M. PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

M. M. PARIKH & CO.
Chartered Accountants

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2. Vahni Distilleries Private Ltd.
3. Kesarval Springs Distillers Pvt. Ltd.
4. Punjab Expo Breweries Pvt. Ltd.
5. Mykingdom Ventures Pvt. Ltd.
6. Studd Projects P. Ltd.
7. Srirampur Grains Pvt. Ltd.
8. Shivprabha Sugars Ltd.

Associate

1. Mason & Summers Marketing Services Pvt. Ltd.

4. We did not review revenues, profits and assets of Rs 13,713.61 lakhs, Rs 205.67 lakhs and Rs 11,793.98 lakhs respectively, relating to three subsidiaries, whose financial information has been reviewed by the other auditor and whose report has been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the report of the other auditor.

5. We did not review the revenues, losses and assets of 151.65 lakhs, Rs 76.31 lakhs and Rs 13,919.80 lakhs respectively of five subsidiaries whose financial information has not been reviewed by other auditors and is certified by the Management.

6. a. The company has not impaired one of the ENA plant 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. 11 of the statement.

   b. The company has not made impairment of advances given to the certain parties amounting to Rs 7874.08 lakhs as required by Indian Accounting Standard (Ind AS) 36 – 'Impairment of Assets'. Reference is invited to Note No. 12 of the statement.

7. Based on our review conducted as above and based on the consideration of the report of other auditors on the unaudited separate quarterly financial results referred to in paragraph 4 and 5 above, and based on the other financial information of the components certified by Management, except for the effects of the matters described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section

M. M. PARIKH & CO. CHARTERED ACCOUNTANTS MUMBAI

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133 of the Companies Act,2013, read with relevant rules issued there under and other recognized 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017 corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed a modified conclusion on that financial information on September 14, 2017 and November 11, 2016 respectively.

9. We draw attention to the note no. 14 of the statement stating that the accounts of a subsidiary company have been prepared on going concern basis even though the company has been referred to National Company Law Tribunal vide order dated June 27, 2017 under the provisions of the Insolvency and Bankruptcy Code, 2016.

10. We draw attention to note no 13 of the statement stating that the accounts have been prepared on going concern.

11. Attention is drawn to the fact that the figures for the corresponding quarter and the half year ended on September 30, 2016, including the reconciliation of profit of the aforesaid quarter and half year as per Ind AS with profit reported under previous GAAP, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to our review

Our conclusion is not modified in respect of matters described in paragraph 8, 9, 10 and 11 above.

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

Mr. Kishor M Parikh
Partner
Membership No.031110

Place: Mumbai
Date: February 27, 2018

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 Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2017

	Particulars	Quarter ended			Half Year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Revenue from operations (inclusive of Excise Duty)	22,183.27	14,770.58	26,230.31	36,953.85	46,359.30
II	Other Income	83.99	83.67	161.69	167.66	172.62
III	Total Income (I + II)	22,267.25	14,854.25	26,392.00	37,121.50	46,531.92
IV	Expenses					
	(a) Cost of materials consumed	3,451.64	3,720.55	7,809.40	7,172.19	14,473.20
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.94)	29.94	131.10	(23.00)	1.08
	(d) Excise Duty	8,682.00	7,426.50	13,921.38	16,108.50	24,657.81
	(e) Employee benefits expense	630.20	580.56	645.90	1,210.76	1,270.15
	(f) Finance costs	3,864.72	3,556.78	3,600.83	7,421.50	6,950.76
	(g) Depreciation and amortization expense	942.71	935.11	968.13	1,877.82	1,928.89
	(h) Other expenses	5,665.61	4,966.17	5,178.01	10,631.78	9,382.15
	Total expenses	23,183.94	21,215.61	32,254.75	44,399.55	58,664.04
V	Profit/(Loss) before exceptional items and tax (III-IV)	(916.69)	(6,361.36)	(5,862.75)	(7,278.05)	(12,132.12)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(916.69)	(6,361.36)	(5,862.75)	(7,278.05)	(12,132.12)
VIII	Tax Expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(9.02)	-	(13.82)	(9.02)	(13.82)
	Total Tax Expense	(9.02)	-	(13.82)	(9.02)	(13.82)
IX	Profit/(Loss) for the period before Share of Profit/Loss of associate (VII-VIII)	(907.67)	(6,361.36)	(5,848.93)	(7,269.03)	(12,118.30)
X	Share of Profit/Loss of associate	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	(907.67)	(6,361.36)	(5,848.93)	(7,269.03)	(12,118.30)
XII	Other Comprehensive Income/(Loss)					
	(a) Items that will not be reclassified to profit & loss					
	(i) Remeasurement of the defined benefit gain / (losses)	(18.22)	(18.21)	(17.35)	(36.43)	(34.69)
	(ii) Deferred tax on remeasurement of defined benefit gain / (losses)	-	-	-	-	-
	(b) Items that will be reclassified to profit & loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period ((a) +(b))	(18.22)	(18.21)	(17.35)	(36.43)	(34.69)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	(925.89)	(6,379.57)	(5,866.28)	(7,305.46)	(12,152.99)
XIV	Profit/Loss for the period attributable to:					
	(a) Owners of the Company	(907.67)	(6,361.36)	(5,848.93)	(7,269.03)	(12,118.30)
	(b) Non-Controlling Interests	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to:					
	(a) Owners of the Company	(18.22)	(18.21)	(17.35)	(36.43)	(34.69)
	(b) Non-Controlling Interests					
XVI	Total Comprehensive Income/(Loss) for the period attributable to:					
	(a) Owners of the Company	(925.89)	(6,379.57)	(5,866.28)	(7,305.46)	(12,152.99)
	(b) Non-Controlling Interests					
XVII	Paid-up equity share capital (Face value of Rs. 10/- per Share)	12,475.61	12,475.61	12,475.61	12,475.61	12,475.61
XVIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualised)					
	(a) Basic (Rs.)	(0.73)	(5.10)	(4.69)	(5.83)	(9.72)
	(b) Diluted (Rs.)	(0.73)	(5.10)	(4.69)	(5.83)	(9.72)

Notes :

1 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 27, 2018.

2 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.

3 The Company has adopted Indian Accounting Standards ("IND-AS") with effect from April 01, 2017 with a transition date of April 01, 2016. The financial results for the quarter and half year ended September 30, 2017 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. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding quarter and half year ended September 30, 2016 have been prepared to comply with IND-AS. The financial results for the previous year ended March 31, 2017 are not IND-AS compliant as furnishing of the same is not mandatory in accordance with the provisions of Circular issued by the SEBI on July 05, 2016.

4 The IND-AS compliant financial results for the quarter and half year ended September 30, 2017 have been subjected to a limited review by the Statutory Auditors. The IND-AS compliant figures of the corresponding quarter and half year ended September 30, 2016 have not been subjected to a limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

5 There is a possibility that these quarterly financial results may require adjustment before constituting the final IND-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirments arising from changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND-AS 101.

6 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.

7 Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and IND-AS for the quarter and half year ended September 30, 2016 is as under:

(Rs. in lacs)

Particulars	Quarter ended September 30, 2016	Half Year ended September 30, 2016
	(Unaudited)	(Unaudited)
Net Profit/(Loss) as reported under Previous GAAP	(5,856.77)	(12,122.07)
Actuarial gain/(loss) in respect of defined benefit plan reclassified to Other Comprehensive Income	17.35	34.69
Financial liabilities measured at amortised cost	(21.91)	(45.84)
Exchange fluctuation on financial liabilities	(1.42)	1.10
Deferred Tax (Liability)/Asset due to Financial liabilities measured at amortised cost	13.82	13.82
Net Profit/(Loss) as per Ind-AS	(5,848.93)	(12,118.30)

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

9 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 'Revenue from operations'.

(Rs. in lacs)

Particulars	Quarter ended			Half Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Gross turnover in respect of tie-up arrangements	14,514.49	7,715.13	1,703.59	22,229.61	3,312.43

10 The Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2017 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

11 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.

12 In lieu of advances given to certain parties amounting to Rs. 7,874.08 lacs, immovable properties have been offered and hence, no provision is considered necessary in the books of accounts.

13 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.

14 Prag Distillery, wholly owned subsidiary of the Company had been referred to National Company Law Tribunal ("NCLT") for Corporate Insolvency Resolution Process(CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016("theCode") and accordingly a Resolution Professional (RP) has been appointed. The RP has invited bids for resolution in respect of the same. As the resolution process is pending no provision has been made in the books of accounts for the loans granted and diminution in the value of investments in Prag Distillery(P)Ltd. Necessary provisions, if required, will be made as and when the resolution process is completed under the IBC code.

TILAKNAGAR INDUSTRIES LTD. MUMBAI

15 Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2017

	Particulars	(Rs. in lacs) As at Half Year ended 30.09.2017 (Unaudited)
A	ASSETS	
	NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment	49,275.64
	(b) Capital Work-in-Progress	11,416.55
	(c) Investment Property	-
	(d) Goodwill	2,326.23
	(e) Other Intangible Assets	686.51
	(f) Financial Assets	
	(i) Investments	153.77
	(ii) Loans	554.97
	(iii) Other Financial Assets	-
	(g) Income Tax Assets (net)	128.35
	(h) Deferred Tax Assets (net)	322.35
	(i) Other Non-Current Assets	7.08
	Total Non-Current Assets	64,871.46
	CURRENT ASSETS	
	(a) Inventories	7,526.57
	(b) Financial Assets	
	(i) Investments	6,035.73
	(ii) Trade Receivable	7,863.98
	(iii) Cash and Cash Equivalents	966.59
	(iv) Bank Balance other than (iii) above	31.50
	(v) Loans	35,466.82
	(vi) Other Financial Assets	5,025.56
	(c) Income Tax Assets (net)	
	(d) Other Current Assets	538.28
	Total Current Assets	63,455.04
	TOTAL ASSETS	128,326.50
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	12,475.61
	(b) Other Equity	(21,803.85)
	Equity attributable to shareholders of the Company	(9,328.24)
	Non-Controlling Interests	
	Total Equity	(9,328.24)
	LIABILITIES	
	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Other Financial Liabilities	2,814.77
	(b) Provisions	278.22
	(c) Deferred Tax Liabilities (net)	4,592.34
	(d) Other Non-Current Liabilities	-
	Total Non-Current Liabilities	7,685.33
	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	90,304.58
	(ii) Trade Payables	13,442.33
	(iii) Other Financial Liabilities	25,007.08
	(c) Provisions	739.19
	(d) Income Tax Liabilities (net)	265.30
	(e) Other Current Liabilities	210.93
	Total Current Liabilities	129,969.41
	TOTAL EQUITY AND LIABILITIES	128,326.50

By Order of the Board
For Tilaknagar Industries Ltd.

C.V.Bijlani
Director

Place: Mumbai
Date : February 27, 2018

TILAKNAGAR INDUSTRIES LTD. MUMBAI