



HARSHIL SHAH & COMPANY

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and Associate (collectively referred to as "the Group") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations to the extent applicable.

4. This Consolidated Statement includes the results of Holding Company and its following Subsidiaries and Associate:

	Holding Company
1	Tilaknagar Industries Ltd



	Subsidiaries:
2	Prag Distillery (P) Ltd
3	Vahni Distilleries Pvt. Ltd
4	Kesarval Spring Distillers Pvt. Ltd
5	Punjab Expo 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

5. Attention is invited to the following:

- a. The Holding Company has not carried out impairment assessment of 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.
- b. The following paragraph was included in the review report dated November 11, 2021 issued on the unaudited financial results of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent Firm of Chartered Accountants, is reproduced as under:
 - We draw attention to note no. 5 of the Statement which states that the Company has incurred capital expenditure of Rs.10,021.69 lakhs as at September 30, 2021 on expansion project ('the Project') grouped under the head capital work in progress. Work on the said project has been suspended and has not been completed since many years. Further the Building, Plant & Equipment ('Tangible Assets') of the Company has remained idle due to Plant shutdown. The Company has not tested the said Project and Tangible Assets for impairment loss as per Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'. In absence of sufficient audit evidence, we were unable to determine the amount of impairment in the value of Project and Tangible Assets.
 - We draw attention to note no. 6 of the statement which states that there are unsecured overdue trade receivables of Rs. 586.55 lakhs and deposits of Rs 182.05 from Andhra Pradesh Beverage Corporation Ltd and unsecured advances given to suppliers of Rs 210.99 lakhs which are long overdue and doubtful of recovery. The management has not



considered any provision for allowance on doubtful trade receivables, deposits and advances though it is long overdue. In absence of sufficient appropriate audit evidence and balance confirmations, we are unable to verify the recoverability amount of the trade receivables deposits and advances.

Note no. 5 and 6 of Prag as described above is reproduced as note no. 9 and 10 to the consolidated statement respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 10 below and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The following paragraph in respect of material uncertainty related to going concern was included in the review report dated November 11, 2021 issued on the unaudited financial results of PunjabExpo Breweries Pvt Ltd ("Punjabexpo"), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under:

We draw attention to Note no. 5 of the statement which states that the Company has incurred a loss of Rs.240.17 lakhs including other comprehensive income during the quarter and the business operations have been scaled down significantly. The Company has accumulated losses of Rs. 2414.21 lakhs and its net worth has been fully eroded as at September 30, 2021. These conditions indicate that a material uncertainty exists that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our conclusion is not modified in respect of this matter.

Note no. 5 of Punjabexpo as described above is reproduced as note no. 7 to the consolidated statement. Our conclusion is not modified in respect of this matter.

8. The following paragraph in respect of Material uncertainty related to going concern was included in the review report dated November 11, 2021 issued on the unaudited financial results of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under :

We draw attention to Note no. 4 the statement which states that the Company 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) and the Board of Directors of the Company have been suspended. Further the Company has incurred net loss during the quarter ended September 30, 2021 and as of that date the business has ceased completely and there are defaults in repayment of bank loans. The uncertainty of the outcome of the NCLT proceedings and other events as mentioned above, indicate that a material uncertainty exists 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.

Note no. 4 of Prag as described above is reproduced as note no. 8 to the consolidated statement. Our conclusion is not modified in respect of this matter.

9. The following Emphasis of matter was included in the audit report dated November 11, 2021 issued on the Financial Statements of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under:

We draw attention to note no. 7 of the statement regarding the settlement agreement and the proposed resolution of the pending litigation between the Company and DCB Bank. Our conclusion is not modified in respect of this matter.

Note no. 7 of Prag as described above is reproduced as note no. 11 to the consolidated statement. Our conclusion is not modified in respect of this matter.

10. a. We did not review the interim financial statements/information of 8 subsidiaries included in the consolidated whose Ind AS financial statements include total revenue of Rs. 211.75 lakhs and total loss of Rs.724.90lakhs including other comprehensive income for the half year ended September 30, 2021 as considered in the consolidated annual financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above.
Our conclusion is not modified in respect of the above matter.

- b. The Consolidated statement also include Group's share of loss/profit Rs. Nil for the half year ended September 30, 2021 as considered in the Consolidated statement in respect of 1 Associate whose financial results have not been audited by us. The Financial information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. According to the information and explanation given to us by the management this financial information is not material to the Group.
Our conclusion is not modified in respect of the above matter.

For Harshil Shah & Company

Chartered Accountants

ICAI Firm Reg. No. 141179W

Harshil Shah

Partner

Membership No. 124146

Place: Mumbai

Date: November 12, 2021

ICAI UDIN: 21124146AAAADC7323



TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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(Rs. in Lacs except EPS)							
Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2021							
	Particulars	Quarter ended			Half year ended		Previous year
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Revenue from operations	44,534.64	32,413.84	35,987.81	76,948.48	54,530.56	1,41,836.42
II	Other Income	132.58	19.70	300.91	152.28	331.54	1,141.95
III	Total Income (I + II)	44,667.22	32,433.54	36,288.72	77,100.76	54,862.10	1,42,978.37
IV	Expenses						
	(a) Cost of materials consumed	9,436.10	6,379.76	6,753.85	15,815.86	10,079.18	29,132.08
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	851.72	(444.28)	(451.49)	407.44	(1,328.38)	(1,393.75)
	(d) Excise duty	24,423.45	18,883.38	22,747.28	43,306.83	35,651.84	86,961.34
	(e) Employee benefits expense	628.93	713.34	751.09	1,342.27	1,440.50	2,515.56
	(f) Finance costs	1,582.78	1,500.79	1,654.35	3,083.57	3,378.01	7,096.50
	(g) Depreciation and amortization expense	824.96	819.27	836.86	1,644.23	1,667.75	3,312.43
	(h) Other expenses	6,140.66	4,544.20	4,266.26	10,684.86	6,519.39	19,212.09
	Total expenses	43,888.60	32,396.46	36,558.20	76,285.06	57,408.29	1,46,836.25
V	Profit/(Loss) before exceptional items and tax (III-IV)	778.62	37.08	(269.48)	815.70	(2,546.19)	(3,857.88)
VI	Exceptional items					-	-
VII	Profit/(Loss) Before Tax (V+/-VI)	778.62	37.08	(269.48)	815.70	(2,546.19)	(3,857.88)
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	(351.66)	-	-	(351.66)	3.21	(17.58)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense	(351.66)	-	-	(351.66)	3.21	(17.58)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	1,130.28	37.08	(269.48)	1,167.36	(2,549.40)	(3,840.30)
X	Share of Profit/(Loss) of associate	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	1,130.28	37.08	(269.48)	1,167.36	(2,549.40)	(3,840.30)
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	(8.62)	(8.63)	(2.15)	(17.25)	(5.61)	(34.50)
	(ii) Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(8.62)	(8.63)	(2.15)	(17.25)	(5.61)	(34.50)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	1,121.66	28.45	(271.63)	1,150.11	(2,555.01)	(3,874.80)
XIV	Profit/Loss for the period attributable to						
	(a) Owners of the Company	1,130.28	37.08	(269.48)	1,167.36	(2,549.40)	(3,840.30)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	(8.62)	(8.63)	(2.15)	(17.25)	(5.61)	(34.50)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	1,121.66	28.45	(271.63)	1,150.11	(2,555.01)	(3,874.80)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVII	Paid-up equity share capital (Face value of Rs. 10/- per Share)	14,027.76	13,933.84	12,513.38	14,027.76	12,513.38	12,543.46
XVIII	Reserves as per Balance Sheet						(18,115.30)
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)						
	(a) Basic (Rs.)	0.81	0.03	(0.22)	0.85	(2.04)	(3.07)
	(b) Diluted (Rs.)	0.79	0.03	(0.22)	0.83	(2.04)	(3.07)

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 12, 2021. The Statutory Auditors have expressed qualified audit opinion.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 above 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 in its Board Meeting held on November 01, 2021 considered and approved the following matters: 1. Issuance of upto 1,18,86,792 Equity Shares of face value Rs. 10/- each ("Equity Shares") for cash at a price of Rs. 53/- per share (including a premium of Rs. 43/- per share) for an amount upto Rs. 62,99,99,976/- to Barclays Wealth Trustee (India) Pvt Ltd ("Barclays") acting as a Trustee of Lotus Family Trust, non-promoter, on a preferential basis ("Preferential Issue") in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable. 2. Issuance of upto 1,18,86,792 (One Crore Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) Convertible Warrants ("Warrants") for cash at a price of Rs. 53/- per warrant for an amount upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only) to "Arunoday Investments Private Limited" and "M L Dahanukar & Co. Pvt. Ltd." Promoter Group, on a preferential basis ("Preferential Issue") in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable. 3. Issuance of upto 27,79,297 (Twenty Seven Lacs Seventy Nine Thousand Two Hundred and Ninety Seven) Equity Shares having face value of Rs. 10/- each to Edelweiss Asset Reconstruction Company Limited ("EARC"), acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269 (non-promoter) at a price of Rs. 53/- per share (including a premium of Rs. 43/- per share), fully paid-up towards restructuring of debt by way of conversion of part of the debt owed to it by the Company amounting to Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) into Equity Shares of the Company on preferential basis ("Preferential Issue"), in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be 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 till March 03, 2022. 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 The net worth of PunjabExpo Breweries Private Limited ("PunjabExpo"), a subsidiary of TI, has been eroded and has incurred net loss during the current quarter. However, the parent company is actively exploring the possibility of entering into northern markets where PunjabExpo will be one of the major sources of supply. It is also in talks with other brand owners to enter into bottling arrangements for the said brand owners. This would significantly improve the capacity utilisation and have favourable impact on the profitability of PunjabExpo. Moreover, PunjabExpo is also in the process of rationalization of its administrative overheads. In order to repose faith in PunjabExpo, TI has subscribed to rights issue of 69,99,300 shares of Rs 10 each in the month of April 2021 and 89,99,100 shares of Rs 10 each in the month of June 2021 of PunjabExpo thereby further improving the net worth of the company. The Board of Directors have assessed the above conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the PunjabExpo's ability to continue as a going concern taking into account the plans management has put in place and the other mitigating factors described above. Hence, the accounts of PunjabExpo have been prepared on a going concern basis.
- 8 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 passed in MA bearing no. 309/2018 in CP1067/ 2017 on July 26, 2018, as a going concern. A liquidator has been appointed to manage the affairs of Prag and complete the liquidation process. The Holding Company has submitted a formal proposal to the two financial lenders for full and final settlement of all their claims. The settlement agreement with Standard Chartered Bank, one of the financial lenders for USD 22,50,000 has been entered and a sum of USD 17,60,000 has been paid to them. The agreement with DCB Bank has also been entered in the month of July 2021 wherein DCB Bank has agreed to accept a sum of Rs.2,252.78 lacs towards full and final settlement of its dues. Hence, the accounts of Prag have been prepared on a going concern basis.
- 9 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 passed in MA bearing no. 309/2018 in CP1067/ 2017 on July 26, 2018, as a going concern. A liquidator has been appointed to manage the affairs of Prag and complete the liquidation process. The Holding Company has submitted a formal proposal to the two financial lenders for full and final settlement of all their claims. The settlement agreement with Standard Chartered Bank, one of the financial lenders for USD 22,50,000 has been entered and a sum of USD 17,60,000 has been paid to them. The agreement with DCB Bank has also been entered in the month of July 2021 wherein DCB Bank has agreed to accept a sum of Rs. 2,252.78 lacs towards full and final settlement of its dues. The impairment, if any, of the project undertaken by Prag in earlier years and of the existing Building, Plant and Equipment of Prag will be considered on completion of the liquidation process / final settlement as the case may be, as the recoverable value is not currently ascertainable.
- 10 Trade Receivables of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag"), include Rs 586.55 lacs (P.Y. Rs 586.55 lacs) receivable from Andhra Pradesh Beverage Corporation Ltd. towards sale of IMFL made by Prag in FY 2018-2019 and FY 2019-2020. Prag, through the Liquidator is in the process of filing an application with National Company Law Tribunal for approval to initiate legal action against Andhra Pradesh Beverage Corporation Ltd. for recovery of the same. The Management believes that no provision for doubtful debts is required to be made against this receivable as the amount is expected to be received.
The Earnest Money Deposit of Rs 182.05 lacs (P.Y. Rs 182.05 lacs) and the advances to suppliers of Rs 210.99 lacs (P.Y. Rs 210.99 lacs) are mainly given for the expansion of Prag capacity and the same would be capitalised as soon as the entire licence fees are paid and the plant become operational at expanded capacity.

- 11 Prag Distillery (P) Ltd has filed an application with the Hon'ble National Company Law Tribunal seeking reversal of interest debited by DCB Bank during the Corporate Insolvency Resolution Process. The Hon'ble National Company Law Tribunal had directed DCB Bank to reverse the interest debited. The said order has been appealed against by DCB bank with the Hon'ble National Company Law Appellate Tribunal and later with the Hon'ble Supreme Court of India, where the matter is currently pending. Prag has also filed their reply in the Application filed by DCB pending at Supreme Court and prayed for an order declaring the realisation / enforcement of security interest of DCB Bank Ltd. as null and void. The said application is pending before the Supreme Court for final arguments. Tilaknagar Industries Ltd. and PunjabExpo Breweries Pvt. Ltd. have entered into a Settlement agreement with the DCB Bank on 2nd July 2021, for and on behalf of Prag Distillery Pvt. Ltd., wherein DCB Bank has agreed to accept a sum of Rs. 2,252.78 lacs plus Rs.75 lacs with accumulated interest thereon, towards full and final settlement of its dues. In the last hearing before the Supreme Court, DCB Bank has informed the Supreme Court about this Settlement agreement and asked for time to withdraw their application.
- 12 Impact of COVID-19:
The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities, our operations at the units and in the states were normal. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets comprising of tangible assets, inventories and other current assets as at September 30, 2021 and made appropriate provisions as necessary. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- 13 The Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2021 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.

Particulars	(Rs. in lacs)	
	As at	As at
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	45,153.58	46,776.75
(b) Capital Work-in-Progress	10,021.69	10,010.02
(c) Right of Use Assets	25.37	44.39
(e) Other Intangible Assets	34.27	36.00
(f) Financial Assets		
(i) Investments	3.77	3.77
(ii) Loans	-	-
(iii) Other Financial Assets	2,849.47	2,901.95
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	1,012.87	7,086.18
(i) Non-Current Tax Assets (Net)	286.50	380.09
Total Non-Current Assets	59,387.52	67,239.15
CURRENT ASSETS		
(a) Inventories	6,400.34	7,207.61
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	21,099.12	18,110.18
(iii) Cash and Cash Equivalents	3,751.86	4,486.40
(iv) Bank Balance other than (iii) above	345.41	324.49
(v) Loans	0.33	0.47
(vi) Other Financial Assets	22.32	24.85
(c) Other Current Assets	3,406.89	3,758.82
Total Current Assets	35,026.27	33,912.82
TOTAL ASSETS	94,413.79	1,01,151.97
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	14,027.76	12,543.46
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	(14,898.33)	(18,115.30)
(ii) Non-Controlling Interests	-	-
Total Equity	(870.57)	(5,571.84)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	40,758.78	45,895.06
(ii) Lease Liabilities	-	10.56
(iii) Other Financial Liabilities	20,160.74	18,166.47
(b) Provisions	433.28	433.00
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	2,354.30	3,053.22
Total Non-Current Liabilities	63,707.10	67,558.31
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,626.25	12,149.46
(ii) Lease Liabilities	33.62	45.50
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	1,909.28	2,540.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,185.39	12,264.01
(iv) Other Financial Liabilities	1,815.18	7,335.01
(b) Provisions	2,247.04	2,901.79
(c) Current Tax Liabilities (Net)	0.62	0.62
(d) Other Current Liabilities	1,759.88	1,928.75
Total Current Liabilities	31,577.26	39,165.50
TOTAL EQUITY AND LIABILITIES	94,413.79	1,01,151.97

(Rs. in lacs)

	Half year ended September 30, 2021 (unaudited)		Half year ended September 30, 2020 (unaudited)	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		815.70		(2,546.19)
Adjustment for:				
Depreciation & Amortisation	1,644.23		1,667.75	
Loss / (Profit) on sale of assets	-		-	
Excess Provision written back	-		-	
Allowance for doubtful advances/ Deposits	190.00		51.47	
Provision for non-moving and obsolete inventories	103.69		-	
Sundry balances written back	(4.05)		(200.00)	
Expected Credit Loss provided / (reversed)	-		108.69	
Unrealised Foreign Exchange Fluctuation Loss	69.85		(104.94)	
Employee stock option expenses	29.11		35.70	
Finance Costs	3,083.56		3,378.00	
Interest income	(141.94)	4,974.45	(17.25)	4,919.42
Operating Profit before working capital changes		5,790.15		2,373.23
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(4,182.54)		(2,507.90)	
(Increase) / Decrease in loans and advances and other assets	6,290.34		(1,012.67)	
(Increase) / Decrease in inventories	703.59		(1,167.37)	
(Increase) / Decrease in trade receivables	(2,988.94)	(177.55)	5,652.89	964.95
Direct taxes (net) refund / (paid)		445.25		383.92
Net Cash from Operating activities		6,057.85		3,722.10
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment	(1.05)		(2.37)	
Sale of property, plant and equipment	-		-	
(Increase) / Decrease in other bank balances	(20.92)		-	
(Investment in) / Withdrawal from other bank balances	-		1.32	
Sale of investments	-		-	
Dividend received	-		-	
Interest Received	141.94		17.25	
Net Cash from Investing Activities		119.97		16.20
C) Cash Flow from Financing activities				
Issue of share capital	134.05		-	
Proceeds from share application money	1.05		-	
Proceeds from borrowings	331.31		285.00	
Repayment of borrowings including current maturities	(4,575.98)		(2,497.00)	
Principal payment of lease liabilities	(24.97)		(24.87)	
Payment of unclaimed dividend	-		-	
Finance costs paid	(2,777.82)		(2,343.80)	
Net Cash from Financing Activities		(6,912.36)		(4,580.67)
Net increase in Cash & Cash equivalents(A+B+C)		(734.54)		(842.37)
Opening cash & cash equivalents		4,486.40		3,733.58
Closing cash & cash equivalents		3,751.86		2,891.21

Notes :

	As at September 30, 2021	(Rs. in lacs) As at September 30, 2020
(a) Cash and cash equivalents comprises of		
i) Balances with Banks		
In Current Accounts	3,739.55	2,883.72
ii) Short-Term Bank Deposits	2.37	
(Maturity within 3 months)	-	-
iii) Cash on Hand	9.94	7.49
	3,751.86	2,891.21

By Order of the Board
For Tilaknagar Industries Ltd.

Place: Mumbai

Amit Dahanukar

Date : November 12, 2021

Chairman & Managing Director