



HARSHIL SHAH & COMPANY

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ("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:





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	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. 5 of the consolidated statement.
- b. The following paragraph was included in the review report 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:
 - The Company has incurred capital expenditure of Rs. 10,021.69 lakhs as at September 30, 2022 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 of the Company has remained idle due to Plant shutdown. The Company has not tested the said Project, Building, Plant and equipment (Tangible Assets) for impairment loss as per Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'. In absence of sufficient appropriate audit evidence, we





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were unable to determine the amount of impairment in the value of project and Tangible assets.(Refer note 7 of the statement)

- 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. (Refer note 8 of the Statement)
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 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:

The Company has incurred a loss during the quarter and the business operations have been scaled down significantly. The Company has accumulated losses of Rs. 3110.91 lakhs and its net worth has been fully eroded as at September 30, 2022. 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.(Refer Note 6 of the 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 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 :

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





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suspended. Further the Company has accumulated losses as at the quarter ended September 30, 2022 and as of that date the business has ceased completely. 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. (Refer note 7 of the Statement)

Our conclusion is not modified in respect of this matter.

9. 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. 367.96 lakhs and total loss of Rs. 368.26 lakhs including other comprehensive income for the six months ended September 30, 2022 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 quarter ended September 30, 2022 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 10, 2022

ICAI UDIN: 22124146BCSOJG6904

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, 2022

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Revenue from operations	59,605.33	48,051.93	44,534.64	1,07,657.26	76,948.48	1,79,205.87
II	Other Income	58.74	66.83	132.58	125.57	152.28	1,046.79
III	Total Income (I + II)	59,664.07	48,118.76	44,667.22	1,07,782.83	77,100.76	1,80,252.66
IV	Expenses						
	(a) Cost of materials consumed	14,750.87	12,143.13	9,436.10	26,894.00	15,815.86	37,798.42
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(782.65)	463.42	851.72	(319.23)	407.44	442.84
	(d) Excise duty	32,155.36	25,097.15	24,423.45	57,252.51	43,306.83	1,00,868.62
	(e) Employee benefits expense	898.18	848.91	628.93	1,747.09	1,342.27	3,208.53
	(f) Finance costs	991.10	1,330.19	1,582.78	2,321.29	3,083.57	6,186.88
	(g) Depreciation and amortization expense	822.05	804.72	824.96	1,626.77	1,644.23	3,274.25
	(h) Other expenses	9,440.67	7,327.65	6,140.66	16,768.32	10,684.86	25,675.43
	Total expenses	58,275.58	48,015.17	43,888.60	1,06,290.75	76,285.06	1,77,454.97
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,388.49	103.59	778.62	1,492.08	815.70	2,797.69
VI	Exceptional items	-	-	-	-	-	1,321.51
VII	Profit/(Loss) Before Tax (V+/-VI)	1,388.49	103.59	778.62	1,492.08	815.70	4,119.20
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	(351.66)	-	(351.66)	(399.52)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	(351.66)	-	(351.66)	(399.52)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	1,388.49	103.59	1,130.28	1,492.08	1,167.36	4,518.72
X	Share of Profit/(Loss) of associate	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	1,388.49	103.59	1,130.28	1,492.08	1,167.36	4,518.72
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	(9.85)	(9.84)	(8.62)	(19.69)	(17.25)	(39.38)
	(ii) Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) + (b)]	(9.85)	(9.84)	(8.62)	(19.69)	(17.25)	(39.38)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	1,378.64	93.75	1,121.66	1,472.39	1,150.11	4,479.34
XIV	Profit/Loss for the period attributable to						
	(a) Owners of the Company	1,388.49	103.59	1,130.28	1,492.08	1,167.36	4,518.72
	(b) Non-Controlling Interests	-	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	(9.85)	(9.84)	(8.62)	(19.69)	(17.25)	(39.38)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	1,378.64	93.75	1,121.66	1,472.39	1,150.11	4,479.34
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	16,591.22	15,876.19	14,027.76	16,591.22	14,027.76	15,862.18
XVIII	Other Equity as per Balance Sheet						(2,510.77)
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)						
	(a) Basic (Rs.)	0.84	0.07	0.81	0.92	0.85	3.15
	(b) Diluted (Rs.)	0.81	0.06	0.79	0.89	0.83	3.08

Notes :

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 10, 2022. The Statutory Auditors have expressed qualified audit conclusion.
- 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 expects to restart the grain distillery plant during the current financial year and has also received the permission for operating the fermentation section till March 31, 2024. 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 The net worth of PunjabExpo Breweries Private Limited ("PunjabExpo"), wholly owned subsidiary of the Company, has been eroded and PunjabExpo 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 has rationalized its administrative overheads. 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. Hence, the accounts of PunjabExpo have been prepared on a going concern basis.
- 7 Standard Chartered Bank (SCB), a financial creditor of Prag Distillery (P) Ltd ("Prag"), wholly owned subsidiary of the Company had filed a Company Petition under Section 7 of Insolvency & Bankruptcy Code, 2016 against Prag at National Company Law Tribunal ("NCLT") – Mumbai, in the year 2017 and later on an order dated August 09, 2018 was passed by NCLT-Mumbai for Prag to be liquidated as a "going concern". The outstanding dues of SCB have been settled in full and no dues certificate has been received. Further, the outstanding dues of Development Credit Bank (DCB) have also been settled in full and no dues certificate has been received. Following SCB's application dated October 06, 2022, for withdrawal of the application filed by them against Prag, the Liquidator of Prag, Ms. Dipti Mehta convened a stakeholders meeting on October 07, 2022 wherein 100 % of the creditors voted in favour of the withdrawal and closure of the liquidation process of Prag. Accordingly, the Liquidator of Prag, Ms. Dipti Mehta has filed an application at NCLT- Mumbai, on October 08, 2022, seeking withdrawal of the Petition filed by the financial creditor SCB and closure of the liquidation process and for reinstating the erstwhile Board of Directors for management of the operations of Prag. The order from NCLT- Mumbai is awaited. Hence, the accounts of Prag have been prepared on a going concern basis. The impairment, if any, of the capex project undertaken by Prag in earlier years of Rs 10,021.69 lacs and of the existing Building, Plant and Equipment of Prag will be considered on outcome of the liquidation process, as the recoverable value is not currently ascertainable. Following NCLT's approval, Prag has entered into a lease agreement with the Holding Company and the operations at Prag have restarted.
- 8 Trade Receivables of Prag Distillery (P) Ltd, 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 has obtained approval from National Company Law Tribunal 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 impairment, if any, of the Earnest Money Deposit made of Rs 182.05 lacs (P.Y.Rs 182.05 lacs) and the advances given to suppliers of Rs 210.99 lacs (P.Y. Rs 210.99 lacs) will be considered on outcome of the liquidation process.
- 9 The Company has remitted USD 11,00,011.89 equivalent of Rs. 9,25,00,000 on October 13, 2022 to its supplier, Cargill International SA, against credit balance outstanding of Rs 60,57,92,722 (equivalent USD 74,28,300) as on September 30, 2022 on receipt of the statutory approval from Reserve Bank of India on October 06, 2022, towards the Settlement Agreement entered into between the Company and Cargill International SA, wherein it was mutually agreed, inter alia, that the principal outstanding amount of USD 74,28,300 would be settled in full and final at USD value equivalent of Rs. 9,25,00,000. The accounting entries for the same will be recorded in the subsequent quarter ending December 31, 2022.
- 10 The Board has considered and approved the issue of 1,05,26,315 (One Crore Five Lakhs Twenty-six Thousand Three Hundred and Fifteen) Equity Shares of face value Rs. 10/- each ("Equity Shares") for cash at a price of Rs. 95/- per equity share (including a premium of Rs. 85/- per equity share) for an amount aggregating to Rs. 99,99,99,925/- (Rupees Ninety-nine Crores Ninety-nine Lakhs Ninety-nine Thousand Nine Hundred and Twenty-five only) to Think India Opportunities Master Fund LP, a non-promoter entity on a preferential basis 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 and regulatory/ statutory authorities as may be applicable.
- 11 The Standalone and Consolidated unaudited financial results of the Company for the quarter ended September 30, 2022 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 12 The previous period figures have been regrouped and reclassified wherever necessary.

Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2022

Particulars	(Rs. in lacs)	
	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	42,425.14	43,876.18
(b) Capital Work-in-Progress	10,032.31	10,021.69
(c) Right of Use Assets	247.52	17.74
(e) Other Intangible Assets	32.40	33.74
(f) Financial Assets		
(i) Investments	3.77	3.77
(ii) Loans	-	-
(iii) Other Financial Assets	2,704.02	4,144.50
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	1,091.70	915.08
(i) Non-Current Tax Assets (Net)	710.54	312.52
Total Non-Current Assets	57,247.40	59,325.22
CURRENT ASSETS		
(a) Inventories	7,988.45	7,231.90
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	24,388.81	23,676.60
(iii) Cash and Cash Equivalents	4,252.16	4,274.01
(iv) Bank Balance other than (iii) above	3,414.68	2,788.47
(v) Loans	-	-
(vi) Other Financial Assets	1,036.99	1,699.76
(c) Other Current Assets	2,089.65	2,332.13
Total Current Assets	43,170.74	42,002.87
TOTAL ASSETS	1,00,418.14	1,01,328.09
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	16,591.22	15,862.18
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	6,114.56	(2,510.77)
(ii) Non-Controlling Interests	-	-
Total Equity	22,705.78	13,351.41
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	32,953.89	38,099.47
(ii) Lease Liabilities	201.69	7.37
(iii) Other Financial Liabilities	3,870.88	4,018.06
(b) Provisions	476.20	474.03
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	1,367.37	1,452.50
Total Non-Current Liabilities	38,870.03	44,051.43
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	15,460.05	20,398.02
(ii) Lease Liabilities	55.66	13.04
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	2,675.84	2,372.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,594.60	14,758.61
(iv) Other Financial Liabilities	3,260.00	1,774.68
(b) Provisions	2,493.73	2,628.98
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	1,302.45	1,979.91
Total Current Liabilities	38,842.33	43,925.25
TOTAL EQUITY AND LIABILITIES	1,00,418.14	1,01,328.09

TILAKNAGAR INDUSTRIES LTD.

Consolidated Unaudited Statement of Cash Flow for the half year ended September 30, 2022

(₹ in lacs)

	Half year ended September 30, 2022		Half year ended September 30, 2021	
	(Unaudited)		(Unaudited)	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		1,492.08		815.70
Adjustment for:				
Depreciation & Amortisation	1,626.77		1,644.23	
Loss / (Profit) on sale of assets	0.81		-	
Excess Provision written back	(63.88)		-	
Allowance for doubtful advances/ Deposits	60.60		190.00	
Provision for non-moving and obsolete inventories	-		103.69	
Sundry balances written back	-		(4.05)	
Expected Credit Loss on trade receivables	49.40		-	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	448.82		69.85	
Employee stock option expenses	176.30		29.11	
Finance Costs	2,321.28		3,083.56	
Interest income	(53.23)	4,566.87	(141.94)	4,974.45
Operating Profit before working capital changes		6,058.95		5,790.15
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(193.47)		(4,182.54)	
(Increase)/ Decrease in financial assets, loans and advances and other assets	2,108.54		6,290.34	
(Increase)/ Decrease in inventories	(756.55)		703.59	
(Increase)/ Decrease in trade receivables	(761.61)	396.91	(2,988.94)	(177.55)
Direct taxes (net) refund / (paid)		(398.02)		445.25
Net Cash from Operating activities		6,057.84		6,057.85
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment	(173.73)		(1.05)	
Sale of property, plant and equipment	13.14		-	
(Increase) / Decrease in other bank balances	(626.21)		(20.92)	
Interest Received	53.23		141.94	
Net Cash from Investing Activities		(733.57)		119.97
C) Cash Flow from Financing activities				
Issue of share capital	4,918.31		134.05	
Proceeds from share warrants / Share Application Money	2,952.72		1.05	
Proceeds from borrowings	4,150.00		331.31	
Repayment of borrowings including current maturities	(14,764.31)		(4,575.98)	
Principal payment of lease liabilities	(26.44)		(24.97)	
Payment of Dividend	(165.36)		-	
Finance costs paid	(2,411.04)		(2,777.82)	
Net Cash from Financing Activities		(5,346.12)		(6,912.36)
Net increase in Cash & Cash equivalents(A+B+C)		(21.85)		(734.54)
Opening cash & cash equivalents		4,274.01		4,486.40
Closing cash & cash equivalents		4,252.16		3,751.86

Notes :

	As at Sept 30,2022	As at Sept 30,2021
(a) Cash and cash equivalents comprises of		
i) Balances with Banks		
In Current Accounts	4,165.15	3,739.55
ii) Short-Term Bank Deposits	69.77	2.37
(Maturity within 3 months)		-
iii) Cash on Hand	17.24	9.94
	4,252.16	3,751.86

(b) the above Consolidated statement of cash flow have been prepared under the "indirect method" as set out in Ind AS 7, " Statement of cash flow "

(c) Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

On behalf of the Board
For Tilaknagar Industries Ltd.

Place : Mumbai
Date : November 10, 2022

Amit Dahanukar
Chairman & Managing Director
DIN: 00305636