



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, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 ("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 (upto May 17, 2023)
5	Punjab Expo Breweries Pvt. Ltd
6	Mykingdom Ventures Pvt. Ltd (upto May 17, 2023)
7	Studd Projects P Ltd (upto May 17, 2023)
8	Srirampur Grains Pvt. Ltd (upto May 17, 2023)
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:

There are unsecured overdue trade receivables of Rs 586.55 lakhs and deposits of Rs. 182.05 lakhs from Andhra Pradesh Beverage Corporation Ltd which are long overdue and doubtful of recovery. The management has not considered any provision for allowance on doubtful trade receivables and deposits 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 and deposits.

Reference is invited to note no. 9 of the consolidated 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 9 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 accumulated losses of Rs. 5,408.67 lakhs and its net worth has been fully eroded as at September 30, 2023 and the business operations have been scaled down significantly. 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. Reference is invited to note no. 10 of the consolidated statement.

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 Honourable National Company Law Tribunal for Corporate Insolvency Resolution Process (CIRP) has passed the order for closure of liquidation process and the Board of Directors of the Company has been re-instated. The Company has accumulated losses of Rs. 9,701.15 lakhs and its net worth has been fully eroded as at September 30, 2023 and the business operations have been scaled down significantly. These conditions 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. Reference is invited to note no. 8 of the consolidated statement.



9. a. We did not review the interim financial statements/ information of 4 subsidiaries included in the consolidated whose Ind AS financial statements include total revenue of Rs. 1,653.74 lakhs and total profit of Rs. 894.61 lakhs including other comprehensive income for the half year ended September 30, 2023 and total assets of Rs. 3,556.57 lakhs as at September 30, 2023 as considered in the consolidated 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, 2023 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 02, 2023
ICAI UDIN: 23124146BGWXJS3795

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, 2023							
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	75,018.04	63,997.76	59,605.33	1,39,015.80	1,07,657.26	2,46,927.85
II	Other Income	48.24	116.69	58.74	164.93	125.57	750.32
III	Total Income (I + II)	75,066.28	64,114.45	59,664.07	1,39,180.73	1,07,782.83	2,47,678.17
IV	Expenses						
	(a) Cost of materials consumed	17,624.84	15,020.48	14,750.87	32,645.32	26,894.00	63,328.52
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	540.44	78.83	(782.65)	619.27	(319.23)	(1,697.75)
	(d) Excise duty	39,579.45	33,587.99	32,155.36	73,167.44	57,252.51	1,30,491.54
	(e) Employee benefits expense	1,036.98	1,004.56	898.18	2,041.54	1,747.09	3,759.12
	(f) Finance costs	774.13	601.85	991.10	1,375.98	2,321.29	4,018.68
	(g) Depreciation and amortization expense	824.57	780.59	822.05	1,605.16	1,626.77	3,234.60
	(h) Other expenses	11,493.96	10,465.42	9,440.67	21,959.38	16,768.32	37,328.06
	Total expenses	71,874.37	61,539.72	58,275.58	1,33,414.09	1,06,290.75	2,40,462.77
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,191.91	2,574.73	1,388.49	5,766.64	1,492.08	7,215.40
VI	Exceptional items	512.45	-	-	512.45	-	7,773.94
VII	Profit/(Loss) Before Tax (V+/-VI)	3,704.36	2,574.73	1,388.49	6,279.09	1,492.08	14,989.34
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
d	(b) Taxes for Earlier Years	-	-	-	-	-	(0.55)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	(0.55)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	3,704.36	2,574.73	1,388.49	6,279.09	1,492.08	14,989.89
X	Share of Profit/(Loss) of associate	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	3,704.36	2,574.73	1,388.49	6,279.09	1,492.08	14,989.89
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	(10.86)	(10.85)	(9.85)	(21.71)	(19.69)	(51.35)
	(ii) Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(10.86)	(10.85)	(9.85)	(21.71)	(19.69)	(51.35)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	3,693.50	2,563.88	1,378.64	6,257.38	1,472.39	14,938.54
XIV	Profit/Loss for the period attributable to						
	(a) Owners of the Company	3,704.36	2,574.73	1,388.49	6,279.09	1,492.08	14,989.89
	(b) Non-Controlling Interests	-	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	(10.86)	(10.85)	(9.85)	(21.71)	(19.69)	(51.35)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	3,693.50	2,563.88	1,378.64	6,257.38	1,472.39	14,938.54
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,172.75	19,146.64	16,591.22	19,172.75	16,591.22	18,534.00
XVIII	Other Equity as per Balance Sheet						29,757.64
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)						
	(a) Basic (Rs.)	1.93	1.37	0.84	3.31	0.92	8.79
	(b) Diluted (Rs.)	1.91	1.35	0.81	3.24	0.89	8.56

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 02, 2023. 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 this 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 Exceptional Items in the quarter and year ended March 2023 include the following :**Rs in lacs**

a) The Company had remitted USD 11,00,011.89 equivalent of Rs. 925 lacs on October 13, 2022 to its supplier, Cargill International SA, against credit balance outstanding of Rs 6,057.93 lacs (equivalent USD 74,28,300) as on September 30, 2022 on receipt of the statutory approval from Reserve Bank of India dated 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. 925 lacs. Consequent to the full and final payment, in the quarter ended Dec 2022, the Company had written back Rs 5,132.93 lacs being the difference between the settlement amount and the total dues outstanding in the books of accounts. The same is disclosed under exceptional items in the quarter ended December 31, 2022 and year ended March 31, 2023.

5,132.93

b) The Company had entered into a Master Restructuring Agreement (MRA) dated February 06, 2020 with Edelweiss Asset Reconstruction Company Limited (EARC) acting as Trustee of three trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 with respect to restructuring of the debts owed to some of the lender banks and a Financial Institution by the Company. Accordingly, the total debt owed by the Company of Rs. 52,332.37 lacs was restructured by EARC at Rs. 34,447.23 lacs as Sustainable Debt and Balance Debt of Rs. 17,885.14 lacs. A part of Balance Debt was subsequently converted into equity. The Company had been regularly paying the stipulated principal and interest of the restructured debt to all the three EARC trusts from 2020 onwards till date in accordance with the repayment schedule of MRA. During the quarter ended March, 2023, the Company made a prepayment of the entire outstanding principal along with accrued interest of Rs 54.10 crores towards EARC Trust SC 233 and EARC Trust SC 269. As per terms of restructuring by EARC, the Balance Debt would remain outstanding till the time the restructured debt was repaid. The Balance Debt along with accrued interest was to be waived by EARC once the restructured debt had been repaid. Consequent to the above prepayment, the corresponding Balance debt of the two trusts i.e EARC Trust SC 233 and EARC Trust SC 269 aggregating to Rs. 12,662.70 lacs has been waived by EARC and accordingly the same had been written back by the Company in the quarter and year ended March 31, 2023. The total existing debt of EARC as on March 31, 2023 now stood reduced to Rs 18,759.13 lacs (including Balance Debt of Rs 362.45 lacs) representing debt of EARC Trust SC 241 only.

12,662.70

c) Prag Distillery Pvt Ltd. a wholly owned subsidiary, referred as Prag had undertaken a capex project in 2010 towards expansion of its bottling capacity with a view to reduce the dependency of T1 group on third party bottling tie-up arrangements. The permissions from State Government was received in 2014 after a delay of several years and was subject to a licence fee payment of approx Rs 20 crores. Meanwhile, T1 group had started facing financial liquidity crunch. Hence, Prag could not fulfil the financial obligation necessary to acquire the requisite permissions for commencing the aforesaid project. While the Holding Company was in talks with the Banks and Financial Institutions for settlement, Prag was admitted under National Company Law Tribunal (NCLT) in June 2017. The process of settlement of financial creditors of Prag took around five years. This further stalled the commissioning of the expansion project. In the year 2022-23, the Liquidator of Prag, has filed an application at NCLT- Mumbai, seeking withdrawal of the Petition filed by the financial creditor Standard Chartered Bank and closure of the liquidation process. In the several years that elapsed, the business dynamics has changed and the external bottling capacities available in Andhra Pradesh have become sufficient and economically prudent to meet the T1 group's business requirements. Subsequent to the application for closure of the liquidation process, the Management has evaluated the current situation with respect to aforesaid project and concluded that since the project has got inordinately delayed, it was no longer financially prudent to incur expenditure to increase capacity as part of the aforesaid capex project. Accordingly, the management has kept the Prag expansion project in abeyance and the Company has provided for the impairment of the capex project in its books of accounts. This impairment of the capex project of Rs. 10,021.69 lacs is disclosed under exceptional items for the quarter and year ended March 31, 2023.

-10,021.69

Total amount in exceptional items for the year ended March 2023**7,773.94**

- 7 Exceptional Items in the quarter and half year ended September 30, 2023 includes :** **Rs in lacs**
- During the quarter ended September 30, 2023, the Company has made a pre-payment of the Restructured debt of Edelweiss Asset Reconstruction Company (EARC) acting as trustee of EARC Trust SC 241. Accordingly, the total Restructured debt of Rs. 17,622 lacs as on June 30, 2023 of EARC Trust SC 241 now stands reduced to Rs. Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of Rs. 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of Rs 150 lacs on the Restructured debt received from EARC at the time of pre-payment. The Company has now completely repaid the Restructured debt of all the three EARC Trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 as per the Master Restructuring Agreement (MRA) dated February 06, 2020 and stands discharged of all liabilities, dues, demands or claims in respect of the Restructured Facilities. 512.45
- 8 The Hon'ble NCLT has passed an order on June 23, 2023 for closure of liquidation process of Prag Distillery (P) Ltd., wholly owned subsidiary of Tilaknagar Industries Ltd. (TI) and for reinstatement of the Board of Directors for the management of the operations of Prag. Accordingly, the Board of Directors have been reinstated on July 10, 2023. Prag has firmed up the revival plans for its operations and hence the accounts of Prag have been prepared on a going concern basis.
- 9 The financial results of Prag Distillery (P) Ltd (Prag), a wholly owned subsidiary, includes Trade Receivables of Rs. 586.55 lacs and Earnest Money Deposit of Rs 182.05 lacs receivable from Andhra Pradesh Beverage Corporation Ltd.(the Corporation) which is overdue for more than three years. Based on the discussions and correspondence with the Corporation, the management believes that no provision for doubtful debts and deposit is required to be made as the amount is expected to be received.
- 10 The net worth of PunjabExpo Breweries Private Limited ("PunjabExpo"), a subsidiary of TI, has been eroded. The Management has considered steps to increase the capacity utilisation & contract manufacturing rates for bottling at the unit. 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.
- 11 During the quarter ended June 2023, the Company has allotted the following equity shares on preferential basis :-
- a) 41,82,390 equity shares of face value of Rs 10/- each to promoters/promoter group at an issue price of Rs 53/- per equity share including a premium of Rs 43/- per share
 - b) 18,05,556 equity shares of face value of Rs 10/- each to entities at an issue price of Rs 72/- per equity share including a premium of Rs 62/- per share
- 12 The Hon'ble National Company Law Tribunal (NCLT), Mumbai has approved the scheme under Section 230-232 of the Companies Act, 2013 vide order dated May 17, 2023 in the matter of Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders. The Company has filed INC-28 with Ministry of Corporate Affairs on June 08, 2023. Consequent to the filing of INC-28, the said Scheme has been accounted from the appointed date i.e. April 01, 2022 under common control as per Ind AS 103 - Business Combination, based on which the carrying value of assets amounting to Rs 5.67 lacs, liabilities amounting to Rs 2.25 lacs and retained earnings amounting to Rs (52.52) lacs have been amalgamated with and be vested in transferee company. Consequently, amalgamation reserve of Rs (19.00) lacs has been recorded on merger in the books of the transferee Company.
- 13 The figures in the statement for the quarter and half year ended September 30, 2022 and year ended March 31, 2023 have been restated to include the effect of Scheme of Amalgamation (Merger by Absorption) as referred in point no 12 above.
- 14 The Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023 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 Unaudited Statement of Assets and Liabilities as at September 30, 2023

Particulars	(Rs. in lacs)	
	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	40,780.16	41,752.21
(b) Capital Work-in-Progress	10.62	10.62
(c) Right of Use Assets	207.80	219.16
(e) Other Intangible Assets	30.83	31.22
(f) Financial Assets		
(i) Investments	1,078.77	53.79
(ii) Loans	11.44	13.39
(iii) Other Financial Assets	2,829.49	2,850.38
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	733.15	645.91
(i) Non-Current Tax Assets (Net)	570.61	428.89
Total Non-Current Assets	46,252.87	46,005.57
CURRENT ASSETS		
(a) Inventories	11,465.84	11,620.93
(b) Financial Assets		
(i) Investments	916.36	2,206.98
(ii) Trade Receivables	37,811.82	33,881.17
(iii) Cash and Cash Equivalents	1,491.60	3,481.43
(iv) Bank Balance other than (iii) above	2,515.37	935.88
(v) Loans	2.56	1.61
(vi) Other Financial Assets	369.21	771.15
(c) Other Current Assets	2,660.42	2,248.92
Total Current Assets	57,233.18	55,148.07
TOTAL ASSETS	1,03,486.05	1,01,153.64
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	19,172.75	18,534.00
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	37,760.12	29,757.64
(ii) Non-Controlling Interests	-	-
Total Equity	56,932.87	48,291.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	12,967.88	2,400.65
(ii) Lease Liabilities	205.99	213.75
(iii) Other Financial Liabilities	5,797.33	6,427.29
(b) Provisions	437.33	410.09
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	19,408.53	9,451.78
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,783.38	22,910.91
(ii) Lease Liabilities	34.95	28.34
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	3,695.19	3,441.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,082.55	9,473.41
(iv) Other Financial Liabilities	3,730.68	2,959.71
(b) Provisions	2,919.44	3,371.60
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	898.46	1,224.31
Total Current Liabilities	27,144.65	43,410.22
TOTAL EQUITY AND LIABILITIES	1,03,486.05	1,01,153.64

TILAKNAGAR INDUSTRIES LTD.

Consolidated Unaudited Statement of Cash Flow for the half year ended September 30, 2023

(Rs. in lacs)

	Half year ended September 30, 2023		Half year ended September 30, 2022	
	(Unaudited)		(Unaudited)	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		6,279.09		1,492.08
Adjustment for:				
Exceptional item- Loan Written Back	(512.45)		-	
Depreciation & Amortisation	1,605.16		1,626.77	
Loss / (Profit) on sale of assets	-		0.81	
Excess Provision written back	(8.94)		(63.88)	
Loss / (Profit) on sale on Investment	(60.06)		-	
Unrealised (Gain) / loss on Investment	(5.82)		-	
Allowance for doubtful advances/ Deposits	536.87		60.60	
Sundry balances written back	(1.08)		-	
Expected Credit Loss on trade receivables	294.10		49.40	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	0.22		448.82	
Employee stock option expenses	94.26		176.30	
Finance Costs	1,375.98		2,321.28	
Dividend	(0.03)		-	
Interest income	(82.30)	3,235.91	(53.23)	4,566.87
Operating Profit before working capital changes		9,515.00		6,058.95
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(207.91)		(193.47)	
(Increase)/ Decrease in financial assets, loans and advances and	(562.22)		2,108.54	
(Increase)/ Decrease in inventories	155.10		(756.55)	
(Increase)/ Decrease in trade receivables	(4,224.96)	(4,839.99)	(761.61)	396.91
Direct taxes (net) refund / (paid)		(141.72)		(398.02)
Net Cash from Operating activities		4,533.29		6,057.84
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment	(603.18)		(173.73)	
Sale of property, plant and equipment	-		13.14	
Purchase of Investments	(3,343.51)		-	
Sale of Investment	4,700.00		-	
Investment in Equity of other entity	(1,024.98)		-	
(Increase) / Decrease in other bank balances	(1,579.49)		(626.21)	
Dividend	0.03		-	
Interest Received	82.30		53.23	
Net Cash from Investing Activities		(1,768.83)		(733.57)
C) Cash Flow from Financing activities				
Proceeds from share warrents / Share Application Money	2,768.91		7,871.03	
Proceeds from borrowings	14,075.00		4,150.00	
Repayment of borrowings	(20,304.58)		(14,764.31)	
Principal payment of lease liabilities	(30.48)		(26.44)	
Payment of Dividend	0.81		(165.36)	
Finance costs paid	(1,263.95)		(2,411.04)	
Net Cash from Financing Activities		(4,754.29)		(5,346.12)
Net increase in Cash & Cash equivalents(A+B+C)		(1,989.83)		(21.85)
Opening cash & cash equivalents		3,481.43		4,274.01
Closing cash & cash equivalents		1,491.60		4,252.16

Notes :

(a) Cash and cash equivalents comprises of	As at Sept 30,2023	As at Sept 30,2022
i) Balances with Banks		
In Current Accounts	1,245.32	4,165.15
ii) Short-Term Bank Deposits	228.15	69.77
(Maturity within 3 months)		
iii) Cash on Hand	18.13	17.24
	1,491.60	4,252.16

(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.

Amit Dahanukar
Chairman & Managing Director
DIN: 00305636

Place : Mumbai
Date : November 2, 2023