



HARSHIL SHAH & COMPANY

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Tilaknagar Industries Limited

Report on the Audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in basis for qualified opinion paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiaries and associate:

	Holding Company
	Tilaknagar Industries Ltd
	Subsidiaries:
1	Prag Distillery (P) Ltd
2	Vahni Distilleries Pvt. Ltd
3	Punjab Expo Breweries Pvt. Ltd
4	Shivprabha Sugars Ltd
	Associate:
	Mason & Summers Marketing Services Pvt. Ltd

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Qualified Opinion

- a. The Holding Company has not carried out impairment assessment of one of the ENA plant that is not in operation, 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 annual financial results.



We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note no 11 of the Consolidated Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Holding Company in February 2024. Pending the outcome of the search proceedings, the consequent impact on the financial results for the quarter and year ended March 31, 2024, if any, is currently not ascertainable.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective



Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. We did not audit the financial statements / information of 4 subsidiaries included in the consolidated financial results whose Ind AS financial statements include total assets of Rs.2235.73 lakhs as at March 31, 2024 and total revenue of Rs 1207.51 lakhs (excluding exceptional income) and total profit of Rs.15140.07 lakhs including other comprehensive income (includes exceptional income) for the year ended March 31, 2024 as considered in the consolidated annual financial results. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial results insofar as it relates to the amounts and disclosures included in respect of these



subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors.

Our opinion on the consolidated Ind As financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

- c. The Consolidated financial results also include Group's share of loss / profit Rs Nil for the year ended March 31, 2024 as considered in the Consolidated financial results in respect of 1 Associate whose financial statements have not been audited by us. The Financial Statements / information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. In our opinion and according to the information and explanation given to us by the management this financial statements / information are not material to the Group.
Our opinion 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: May 21, 2024
ICAI UDIN: 24124146BKEXMY4913

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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(Rs. in Lacs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2024						
	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	Revenue from operations	77,055.76	79,754.48	71,724.55	2,95,826.04	2,46,927.85
II	Other Income	405.98	842.91	508.03	1,413.82	750.32
III	Total Income (I + II)	77,461.74	80,597.39	72,232.58	2,97,239.86	2,47,678.17
IV	Expenses					
	(a) Cost of materials consumed	18,237.81	18,336.59	18,965.83	69,219.72	63,328.52
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	239.32	802.74	802.61	1,661.33	(1,697.75)
	(d) Excise duty	41,177.57	42,085.73	35,979.63	1,56,430.74	1,30,491.54
	(e) Employee benefits expense	1,540.89	1,101.62	939.95	4,684.05	3,759.12
	(f) Finance costs	492.85	805.10	795.12	2,673.93	4,018.68
	(g) Depreciation and amortization expense	784.11	800.05	792.33	3,189.32	3,234.60
	(h) Other expenses	11,037.32	12,288.70	10,689.06	45,285.40	37,328.06
	Total expenses	73,509.87	76,220.53	68,964.53	2,83,144.49	2,40,462.77
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,951.87	4,376.86	3,268.05	14,095.37	7,215.40
VI	Exceptional items (Net) (Refer Note No. 6)	(806.72)	-	2,641.01	(294.27)	7,773.94
VII	Profit/(Loss) Before Tax (V+/-VI)	3,145.15	4,376.86	5,909.06	13,801.10	14,989.34
VIII	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	(0.55)	-	(0.55)
	(c) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	(0.55)	-	(0.55)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	3,145.15	4,376.86	5,909.61	13,801.10	14,989.89
X	Share of Profit/(Loss) of associate	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	3,145.15	4,376.86	5,909.61	13,801.10	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	12.52	(10.85)	(21.82)	(20.04)	(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)]	12.52	(10.85)	(21.82)	(20.04)	(51.35)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	3,157.67	4,366.01	5,887.79	13,781.06	14,938.54
XIV	Profit/Loss for the period attributable to					
	(a) Owners of the Company	3,145.15	4,376.86	5,909.61	13,801.10	14,989.89
	(b) Non-Controlling Interests	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	12.52	(10.85)	(21.82)	(20.04)	(51.35)
	(b) Non-Controlling Interests	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	3,157.67	4,366.01	5,887.79	13,781.06	14,938.54
	(b) Non-Controlling Interests	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,273.04	19,237.91	18,534.00	19,273.04	18,534.00
XVIII	Other Equity as per Balance Sheet				46,115.72	29,757.64
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)					
	(a) Basic (Rs.)	1.65	2.28	3.19	7.23	8.79
	(b) Diluted (Rs.)	1.63	2.25	3.11	7.16	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 May 21, 2024. The Statutory Auditors have expressed qualified 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 expects to restart the grain distillery plant post incurring of relevant capital expenditure. 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 year ended March 31, 2024 includes :

**Income / (Expenses)
Rs in lacs**

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| a 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 |
| b During the quarter and year ended March 31, 2024, Prag Distillery (P) Ltd (Prag), a wholly owned subsidiary, has written off 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) and other receivables of Rs 38.12 lacs . | -806.72 |

Total expenses in exceptional Items (Net) in the year ended March 31, 2024

-294.27

- 7 The Hon'ble NCLT had passed an order on June 23, 2023 for closure of liquidation process of Prag Distillery (P) Ltd. ("Prag"), 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 is running its bottling operation at optimum capacity for the holding company and its network is positive at the year end. Further, post the review of the bottling expansion project, the management has decided to abandon the same and hence an amount of Rs 10,021.69 lacs has been written off in the books. Consequent to the earlier provision of Rs 10,021.69 lacs provided in the financial results of FY 2022-2023, the net impact on the financial results for FY 2023-24 is Nil.
- 8 The Management of PunjabExpo Breweries Private Limited ("PunjabExpo") a wholly owned subsidiary, has increased the capacity utilisation and contract manufacturing rates for bottling carried on for the holding company. Consequent to the financial restructuring and steps taken by PunjabExpo, efficiency has improved resulting in profit during the year and positive network at the year end.
- 9 During the year ended March 31, 2024, 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
- 10 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. Accordingly the figures in the statement for the quarter and year ended March 31, 2023 have been restated to include the effect of Scheme of Amalgamation (Merger by Absorption).
- 11 The Income-Tax authorities ('the department') had conducted search activity during the month of February 2024 at some of the premises, plants and residences of Director of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these Quarter and year ended financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the Quarter and year ended March 31, 2024 financial results, if any, is not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and year ended March 31, 2024 in this regard.
- 12 The Standalone and Consolidated audited financial results of the Company for the quarter and year ended March 31, 2024 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 13 The Board of Directors recommended payment of Dividend of Rs. 0.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2024 subject to the approval of the Members at the ensuing Annual General Meeting.
- 14 The previous period figures have been regrouped and reclassified wherever necessary.

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2024

		(Rs. in lacs)	
Particulars		As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		39,410.51	41,752.21
(b) Capital Work-in-Progress		28.32	10.62
(c) Right of Use Assets		177.64	219.16
(d) Other Intangible Assets		45.04	31.22
(e) Financial Assets			
(i) Investments		1,078.77	53.79
(ii) Loans		11.55	13.39
(iii) Other Financial Assets		2,639.10	2,850.38
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-Current Assets		562.41	645.91
(h) Non-Current Tax Assets (Net)		538.07	428.89
Total Non-Current Assets		44,491.41	46,005.57
CURRENT ASSETS			
(a) Inventories		10,083.29	11,620.93
(b) Financial Assets			
(i) Investments		99.08	2,206.98
(ii) Trade Receivables		41,849.84	33,881.17
(iii) Cash and Cash Equivalents		1,031.53	3,481.43
(iv) Bank Balance other than (iii) above		3,148.35	935.88
(v) Loans		4.93	1.61
(vi) Other Financial Assets		217.12	771.15
(c) Other Current Assets		2,418.48	2,248.92
Total Current Assets		58,852.62	55,148.07
TOTAL ASSETS		1,03,344.03	1,01,153.64
B	EQUITY AND LIABILITIES		
EQUITY			
(a) Equity Share Capital		19,273.04	18,534.00
(b) Other Equity			
(i) Equity Attributable to Owners of the Company		46,115.72	29,757.64
(ii) Non-Controlling Interests		-	-
Total Equity		65,388.76	48,291.64
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		6,310.30	2,400.65
(ii) Lease Liabilities		181.86	213.75
(iii) Other Financial Liabilities		5,496.81	6,427.29
(b) Provisions		403.62	410.09
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		12,392.59	9,451.78
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		5,614.88	22,910.91
(ii) Lease Liabilities		36.77	28.34
(iii) Trade Payables			
Total outstanding dues of micro, small enterprises		2,605.97	3,441.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,460.64	9,473.41
(iv) Other Financial Liabilities		4,601.84	2,959.71
(b) Provisions		2,281.75	3,371.60
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities		960.83	1,224.31
Total Current Liabilities		25,562.68	43,410.22
TOTAL EQUITY AND LIABILITIES		1,03,344.03	1,01,153.64

TILAKNAGAR INDUSTRIES LTD.

Consolidated Audited Statement of Cash Flow for the year ended March 31, 2024

	Year ended March 31, 2024		Year ended March 31, 2023	
	(Audited)		(Audited)	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		13,801.10		14,989.34
Adjustment for:				
Exceptional Items-Creditors written back	-		(5,132.93)	
Exceptional Items- Unsustainable Balance Debts - Written Back	(512.45)		(12,662.71)	
Exceptional Items- Balances Write off/ Provision	182.05		10,021.69	
Exceptional Items- Trade Receivable Balances Written off	624.67		-	
Depreciation & Amortisation	3,189.32		3,234.60	
Loss / (Profit) on sale of assets	2.43		3.26	
Unrealised (Gain) / Loss on Investment	(0.46)		(31.56)	
Loss / (Profit) on sale of investments	(123.44)		(75.85)	
Excess Provision written back	(892.38)		(424.19)	
Allowance for doubtful advances/ Deposits	294.50		23.04	
Bad Debts	8.63		20.93	
Provision for non-moving and obsolete inventories	-		46.95	
Advances written off	186.80		5.77	
Sundry balances written back	(14.46)		-	
Expected Credit Loss / (Written back) on trade receivables	(176.80)		335.66	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	6.79		6.91	
Employee stock option expenses	557.22		349.55	
Finance Costs	2,673.93		4,018.67	
Dividend Income	(0.03)		(0.03)	
Interest income	(178.53)	5,827.79	(205.77)	(466.01)
Operating Profit before working capital changes		19,628.89		14,523.33
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(1,458.92)		6,096.21	
(Increase)/ Decrease in financial assets, loans and advances and other assets	908.23		1,629.26	
(Increase)/ Decrease in inventories	1,537.65		(4,435.98)	
(Increase)/ Decrease in trade receivables	(8,431.96)	(7,445.00)	(10,568.07)	(7,278.58)
Direct taxes (net) refund / (paid)		(109.18)		(115.82)
Net Cash from Operating activities		12,074.71		7,128.93
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(821.84)		(1,087.89)	
Sale of property, plant and equipment	-		19.49	
Investment in equity shares of other entity	(1,024.98)		(50.02)	
Purchase of investments in Mutual Fund	(9,543.20)		(8,499.58)	
Sale of investments in Mutual Fund	11,775.00		6,400.00	
(Increase) / Decrease in other bank balances	(2,212.47)		1,850.38	
Loans given to employees	(3.90)		(15.00)	
Repayment of Loans given to Employees	2.42		-	
Dividend received	0.03		0.03	
Interest Received	178.53		205.77	
Net Cash from Investing Activities		(1,650.41)		(1,176.82)
C) Cash Flow from Financing activities				
Proceeds from issue of shares including application money	3,238.16		19,817.49	
Proceeds from borrowings	14,075.00		2,325.00	
Repayment of borrowings	(27,174.11)		(24,942.51)	
Principal payment of lease liabilities	(63.20)		(52.91)	
Payment of dividend / unclaimed dividend	(482.43)		(160.96)	
Finance costs paid	(2,467.62)		(3,730.80)	
Net Cash from Financing Activities		(12,874.20)		(6,744.69)
Net increase in Cash & Cash equivalents(A+B+C)		(2,449.90)		(792.58)
Opening cash & cash equivalents		3,481.43		4,274.01
Closing cash & cash equivalents		1,031.53		3,481.43

TILAKNAGAR INDUSTRIES LTD.

Consolidated Audited Statement of Cash Flow for the year ended March 31, 2024

Notes :

	As at March 31, 2024	As at March 31, 2023
(a) Cash and cash equivalents comprises of		
i) Balances with Banks		
In Current Accounts	850.04	515.98
ii) Short-Term Bank Deposits	166.52	2,956.18
(Maturity within 3 months)		
iii) Cash on Hand	14.97	9.27
	1,031.53	3,481.43

(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 : May 21 , 2024**




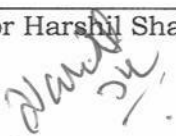
**Amit Dahanukar
Chairman & Managing Director
DIN: 00305636**

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

<u>Statement on Impact of Audit Qualifications</u> <u>for the Financial Year ended March 31, 2024</u> <u>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u>				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs
	1	Turnover/Total income	2,97,239.86	2,97,239.86
	2	Total Expenditure	2,83,144.49	2,83,144.49
	3	Exceptional Item Income (Expenses)	(294.27)	(294.27)
	3	Net Profit/(Loss) after tax	13,801.10	13,801.10
	4	Earnings Per Share (In Rs.)	7.23	7.23
	5	Total Assets	1,03,344.03	1,03,344.03
	6	Total Liabilities	37,955.27	37,955.27
	7	Net Worth	65,388.76	65,388.76
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	(i) The Holding Company has not carried out impairment assessment of one of the ENA plant that is not in operation, 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 annual financial results.	
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Point (i) - Appearing ninth time	

Approved As



d.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	If management is unable to estimate the impact, reasons for the same:	<u>Response to Point (II)(a)(i)</u> The Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. 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.
(ii)	Auditors' Comments on (i) or (ii) or(iii) above:	Refer II (a) (i) above
III. Signatories:		
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairperson	
	• Statutory Auditors	For Harshil Shah & Company  Partner
Place: Mumbai		
Date : May 21, 2024		

