



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 Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Tilaknagar Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the 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 matter described in basis for qualified opinion paragraph below the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Qualified Opinion

1. The Company has not carried out impairment analysis of one of the ENA plants 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. 4 of the standalone statement.

The above matter was also qualified in our report on the audited financial results for the quarter and year ended March 31, 2023.

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 Standalone Annual Financial Results section of our report. We are independent of the Company, 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 we have obtained, is sufficient and



appropriate to provide a basis for our qualified opinion on the Standalone annual financial results.

Emphasis of Matter

We draw attention to Note no 8 of the Standalone Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the 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.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

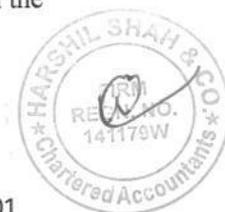


or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 standalone 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 standalone 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the standalone annual financial results.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone annual financial results.



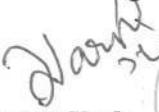
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

- a. The standalone 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.

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: 24124146BKEXMX6003

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020

Regd. Office : P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413 720

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(Rs. in Lacs except EPS)						
Statement of Standalone 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	71,722.40	2,95,826.04	2,46,923.37
II	Other Income	316.20	857.09	475.95	1,368.09	640.17
III	Total Income (I + II)	77,371.96	80,611.57	72,198.35	2,97,194.13	2,47,563.54
IV	Expenses					
	(a) Cost of materials consumed	18,237.81	18,336.59	18,962.35	69,219.72	63,337.28
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	239.32	802.74	795.18	1,661.33	(1,716.89)
	(d) Excise duty	41,177.57	42,085.73	35,979.63	1,56,430.74	1,30,491.54
	(e) Employee benefits expense	1,453.75	1,029.70	795.69	4,380.88	3,342.87
	(f) Finance costs	492.85	805.24	795.11	2,673.93	4,018.71
	(g) Depreciation and amortization expense	745.33	760.82	755.62	3,036.44	3,084.15
	(h) Other expenses	10,617.68	12,233.55	11,061.72	45,191.29	38,108.76
	Total Expenses	72,964.31	76,054.37	69,145.30	2,82,594.33	2,40,666.42
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	4,407.65	4,557.20	3,053.05	14,599.80	6,897.12
VI	Exceptional Items (Net) (Refer Note No 5)	(539.37)	-	4,552.41	(26.92)	9,685.34
VII	Profit/(Loss) Before Tax (V+/-VI)	3,868.28	4,557.20	7,605.46	14,572.88	16,582.46
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 (VII-VIII)	3,868.28	4,557.20	7,606.01	14,572.88	16,583.01
X	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	15.28	(7.85)	(4.00)	(8.27)	(31.40)
	(ii) Tax on remeasurement gain /(loss) in respect of defined benefit plans	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]	15.28	(7.85)	(4.00)	(8.27)	(31.40)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	3,883.56	4,549.35	7,602.01	14,564.61	16,551.61
XII	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
XIII	Other Equity as per Balance Sheet				47,167.04	30,025.41
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)					
	(a) Basic (Rs.)	2.02	2.37	4.11	7.63	9.72
	(b) Diluted (Rs.)	2.00	2.35	4.01	7.56	9.47

Notes :

- 1 The above standalone 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 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.
- 4 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.

5 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, the Company has written off loans and advances given to its wholly owned subsidiaries i.e Prag Distilleries (P) Ltd of Rs 10,250.33 lacs and PunjabExpo Breweries Private Limited of Rs 3,936.30 lacs. Consequent to the reversal of earlier year provision for loans and advances to its wholly owned subsidiaries of Rs 9,760.72 lacs of Prag Distilleries (P) Ltd and Punjab Expo Breweries Private Limited of Rs 3,886.54 lacs and including the write off in the current year, net impact of Rs 539.37 lacs has been disclosed under exceptional item in the financial results as an expense for the quarter and year ended March 31, 2024. | -539.37 |

Total expenses in exceptional Items (Net) in the year ended March 31, 2024**-26.92**

- 6 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).
- 7 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
- 8 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.

- 9 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.
- 10 The previous period figures have been regrouped and reclassified wherever necessary.

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

Particulars	(Rs. in lacs)	
	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	37,743.06	40,094.15
(b) Capital Work-in-Progress	28.32	10.62
(c) Right of Use Assets	177.64	219.17
(d) Other Intangible Assets	44.49	30.67
(e) Financial Assets		
(i) Investments	3,193.10	2,168.12
(ii) Loans	11.55	13.39
(iii) Other Financial Assets	2,583.22	2,549.22
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	405.53	461.96
(h) Non-Current Tax Assets (Net)	511.33	280.62
Total Non-Current Assets	44,698.24	45,827.92
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	33,256.51
(iii) Cash and Cash Equivalents	893.78	3,306.96
(iv) Bank Balance other than (iii) above	3,071.70	895.78
(v) Loans	799.13	49.26
(vi) Other Financial Assets	210.73	1,646.44
(c) Other Current Assets	2,311.40	1,660.83
Total Current Assets	59,318.95	54,643.69
TOTAL ASSETS	1,04,017.19	1,00,471.61
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	19,273.04	18,534.00
(b) Other Equity	47,167.04	30,025.41
Total Equity	66,440.08	48,559.41
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	339.83	306.79
(c) Deferred Tax Liabilities (net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	12,328.80	9,348.48
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,500.88	22,796.91
(ii) Lease Liabilities	36.77	28.34
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2,605.97	3,432.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,354.74	9,181.27
(iv) Other Financial Liabilities	4,547.63	2,668.20
(b) Provisions	2,274.94	3,364.62
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	927.38	1,091.75
Total Current Liabilities	25,248.31	42,563.72
TOTAL EQUITY AND LIABILITIES	1,04,017.19	1,00,471.61

TILAKNAGAR INDUSTRIES LTD.

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

	Year Ended		Year Ended	
	31, 2024	March	March 31, 2023	
	(Audited)		(Audited)	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		14,572.88		16,582.46
Adjustment for:				
Exceptional Items-Creditors - Written Back	-		(5,132.93)	
Exceptional Items- unsustainable balance debts -Written Back	(512.45)		(12,662.71)	
Exceptional Items- Loan to Subsidiary Companies written off	539.37		8,110.29	
Depreciation / Amortisation	3,036.43		3,084.15	
Loss / (Profit) on sale of assets	2.43		(0.28)	
Unrealised (Gain) / Loss on Investment	(0.46)		(31.56)	
Loss / (Profit) on sale of Investment	(123.44)		(75.85)	
Excess provision written back	(801.58)		(270.79)	
Allowance for doubtful advances/ deposits	251.28		619.37	
Provision for non-moving and obsolete inventories	-		23.39	
Advances written off	-		6.29	
Bad Debts	8.63		20.93	
Sundry balance written back	(14.46)		-	
Expected Credit Loss / (Write 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		4,018.71	
Interest income	(238.55)	5,208.34	(250.27)	(1,849.14)
Operating Profit before working capital changes		19,781.22		14,733.32
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(875.51)		6,815.07	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(96.08)		1,960.36	
(Increase)/ Decrease in inventories	1,537.65		(4,480.28)	
(Increase)/ Decrease in trade receivables	(8,431.96)	(7,865.90)	(10,568.07)	(6,272.92)
Direct taxes (net) refund / (paid)		(230.71)		(30.06)
Net Cash from Operating activities		11,684.61		8,430.34
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(659.55)		(958.97)	
Sale of property, plant and equipment	-		1.10	
Investment in Equity shares of other entity	(1,024.98)		(50.02)	
Purchase of investments -Mutual Fund	(9,543.20)		(8,499.58)	
Sale of investments - Mutual Fund	11,775.00		6,400.00	
(Increase) / Decrease in other bank balances	(2,175.92)		1,850.21	
Loans given to Employees	(3.90)		(15.00)	
Repayment of Loans given to Employees	2.42		-	
Repayment of Loans given to Subsidiary Company	167.99		(907.07)	
Interest received	238.55		250.27	
Net Cash from Investing Activities		(1,223.59)		(1,929.06)
C) Cash Flow from Financing activities				
Proceeds from Issue of Share warrents / ESOP	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	(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)		(2,413.18)		(243.41)
Opening cash & cash equivalents		3,306.96		3,550.37
Closing cash & cash equivalents		893.78		3,306.96

TILAKNAGAR INDUSTRIES LTD.

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

Notes :

(a) Cash and cash equivalents comprises of	As at March 31, 2024	As at March 31, 2023
i) Balances with Banks		
In Current Accounts	757.62	411.80
ii) Short-Term Bank Deposits (Maturity within 3 months)	125.88	2,885.92
	-	-
iii) Cash on Hand	10.28	9.24
	<u>893.78</u>	<u>3,306.96</u>

(b) The above standalone 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

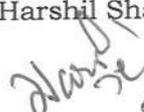
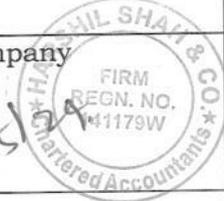
**Amit Dahanukar
Chairman & Managing Director
DIN: 00305636**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	2,97,194.13	2,97,194.13
	2	Total Expenditure	2,82,594.33	2,82,594.33
	3	Exceptional Item Income (Expenses)	(26.92)	(26.92)
	3	Net Profit/(Loss) after tax	14,572.88	14,572.88
	4	Earnings Per Share (In Rs.)	7.63	7.63
	5	Total Assets	1,04,017.19	1,04,017.19
	6	Total Liabilities	37,577.11	37,577.11
	7	Net Worth	66,440.08	66,440.08
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	(i) The Company has not carried out impairment analysis of one of the ENA plants 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. 4 of the standalone statement.	
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Point (i) - Appearing ninth time	

Aparna 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 21/5/24 
Place: Mumbai		
Date : May 21, 2024		