



**Limited Review Report on the Unaudited Quarterly Consolidated Financial Results of Tilaknagar Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (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 June 30, 2020 (“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:

	<b>Holding Company</b>
1	Tilaknagar Industries Ltd



	<b>Subsidiaries:</b>
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
	<b>Associate:</b>
10	Mason & Summers Marketing Services Pvt. Ltd

5. Attention is invited to the following:

- a. The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to note no. 6 of the consolidated statement.
- b. The Holding Company has not recognised impairment loss on long overdue advances given to certain parties amounting to Rs. 6074.08 lakhs as required by Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Reference is invited to note no. 7 of the consolidated statement.
- c. The following paragraph in was included in the review report dated October 5, 2020 issued on the unaudited financial results of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent Firm of Chartered Accountants, is reproduced as under:
  - We draw attention to note no. 6 of the Statement which states that the Company has incurred capital expenditure of Rs. 10,038.63 lakhs as at June 30, 2020 on expansion 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. The Company has not tested the said project for impairment loss as per Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'. In absence of sufficient audit evidence, we were unable to determine the amount of impairment in the value of capital work in progress



- We draw attention to note no. 7 of the statement which states that there are unsecured overdue trade receivables of Rs. 586.55 lakhs from Andhra Pradesh Beverage Corporation Ltd. The management has not considered any provision for allowance on doubtful trade receivables/ expected credit loss 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.

Note no. 6 and 7 of Prag as described above is reproduced as note no. 11 and 12 to the consolidated statement respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 11 below and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The following paragraph in respect of material uncertainty related to going concern was included in the review report dated October 5, 2020 issued on the unaudited financial results of PunjabExpo Breweries Pvt Ltd (“Punjabexpo”), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under:

We draw attention to Note no. 6 of the statement which states that the Company has incurred a net loss of Rs. 257.40 lakhs during the quarter and the business operations have been scaled down significantly. The Company has accumulated losses of Rs. 1081.92 lakhs and its net worth has been fully eroded as at June 30, 2020. These conditions indicate that a material uncertainty exists that may cast a significant doubt about the Company’s ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our conclusion is not modified in respect of this matter.

Note no. 6 of Punjabexpo as described above is reproduced as note no. 10 to the consolidated statement. Our conclusion is not modified in respect of this matter.

8. The following paragraph in respect of Material uncertainty related to going concern was included in the review report dated October 5, 2020 issued on the unaudited financial results of Prag Distillery (P) Ltd (“Prag”), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under :



We draw attention to Note no. 6 the statement which states that the Company has been referred to National Company Law Tribunal for Corporate Insolvency Resolution Process (CIRP) under the provisions of Insolvency and Bankruptcy Code 2016 (the Code). Further the Company has incurred net loss during the quarter ended June 30, 2020 and as of that date the business has ceased completely and there are defaults in repayment of bank loans. The uncertainty of the outcome of the NCLT proceedings and other events as mentioned above, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Note no. 6 of Prag as described above is reproduced as note no. 11 to the consolidated statement. Our conclusion is not modified in respect of this matter.

9. The following Emphasis of matter was included in the audit report dated October 05, 2020 issued on the Financial Statements of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under :

We draw attention to note no. 8 of the statement regarding the pending litigation between the Company and DCB Bank wherein the outcome of the matter is uncertain. Our conclusion is not modified in respect of this matter.

Note no. 8 of Prag as described above is reproduced as note no. 13 to the consolidated statement. Our conclusion is not modified in respect of this matter.

10. We draw attention to note no. 14 of the Consolidated statement which describes the assessment made by the management of the Holding Company that no material uncertainty exists on the Group's ability to continue as a Going concern despite the loss incurred during the quarter and erosion of Net worth and that the going concern assumption is appropriate in preparation of the statement. Our conclusion is not modified in this matter.
11. 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. 59.30 lakhs and total loss of Rs. 381.05 lakhs including other comprehensive income for the quarter ended June 30, 2020 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 June 30, 2020 as considered in the Consolidated statement in



**Harshil Shah & Company,**  
Chartered Accountants

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 are not material to the Group.

Our conclusion is not modified in respect of the above matter.

12. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the quarter ended December 31, 2019 which were subject to limited review.

**For Harshil Shah & Company**  
Chartered Accountants  
ICAI Firm Reg. No. 141179W

**HARSHIL  
SHAH**

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**Harshil Shah**  
Partner  
Membership No. 124146

Place: Mumbai  
Date: October 06, 2020  
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**TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)**

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(Rs. in lacs)					
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020					
	Particulars	Quarter ended		Year ended	
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	18,542.75	34,677.11	32,318.92	1,48,345.79
II	Other Income	30.63	2,514.12	132.35	2,994.22
III	<b>Total Income (I + II)</b>	<b>18,573.38</b>	<b>37,191.23</b>	<b>32,451.27</b>	<b>1,51,340.01</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	3,325.33	6,872.95	6,830.88	32,108.21
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(876.89)	1,660.04	184.53	3,112.09
	(d) Excise duty	12,904.56	19,065.40	18,813.39	83,063.01
	(e) Employee benefits expense	689.41	630.05	820.00	2,960.03
	(f) Finance costs	1,723.66	(1,305.99)	4,621.56	12,893.28
	(g) Depreciation and amortization expense	830.89	823.92	822.90	3,298.13
	(h) Other expenses	2,253.13	16,804.14	4,053.94	32,296.67
	<b>Total expenses</b>	<b>20,850.09</b>	<b>44,550.51</b>	<b>36,147.20</b>	<b>1,69,731.42</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,276.71)</b>	<b>(7,359.28)</b>	<b>(3,695.93)</b>	<b>(18,391.41)</b>
VI	Exceptional items	-	45,518.35	-	45,518.35
VII	<b>Profit/(Loss) Before Tax (V+/-VI)</b>	<b>(2,276.71)</b>	<b>38,159.07</b>	<b>(3,695.93)</b>	<b>27,126.94</b>
VIII	<b>Tax Expense</b>				
	(a) Current tax	-	(10.93)	-	0.62
	(b) Taxes for Earlier Years	3.21	120.34	-	120.34
	(c) Deferred tax	-	-	-	33.22
	(d) MAT	-	-	-	-
	<b>Total tax expense</b>	<b>3.21</b>	<b>109.41</b>	<b>-</b>	<b>154.18</b>
IX	<b>Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)</b>	<b>(2,279.92)</b>	<b>38,049.66</b>	<b>(3,695.93)</b>	<b>26,972.76</b>
X	Share of Profit/(Loss) of associate	-	-	-	-
XI	<b>Profit/(Loss) for the period (IX+X)</b>	<b>(2,279.92)</b>	<b>38,049.66</b>	<b>(3,695.93)</b>	<b>26,972.76</b>
XII	<b>Other Comprehensive Income/(Loss)</b>				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(3.46)	0.02	(4.40)	(13.85)
	(ii) Tax on above	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]</b>	<b>(3.46)</b>	<b>0.02</b>	<b>(4.40)</b>	<b>(13.85)</b>
XIII	<b>Total Comprehensive Income/(Loss) for the period (XI+XII)</b>	<b>(2,283.38)</b>	<b>38,049.68</b>	<b>(3,700.33)</b>	<b>26,958.91</b>
XIV	<b>Profit/Loss for the period attributable to</b>				
	(a) Owners of the Company	(2,279.92)	38,049.66	(3,695.93)	26,972.76
	(b) Non-Controlling Interests	-	-	-	-
XV	<b>Other Comprehensive Income/(Loss) for the period attributable to</b>				
	(a) Owners of the Company	(3.46)	0.02	(4.40)	(13.85)
	(b) Non-Controlling Interests	-	-	-	-
XVI	<b>Total Comprehensive Income/(Loss) for the period attributable to</b>				
	(a) Owners of the Company	(2,283.38)	38,049.68	(3,700.33)	26,958.91
	(b) Non-Controlling Interests	-	-	-	-
XVII	<b>Paid-up equity share capital (Face value of Rs. 10/- per Share)</b>	<b>12,513.38</b>	<b>12,513.38</b>	<b>12,513.38</b>	<b>12,513.38</b>
XVIII	<b>Reserves as per Balance Sheet of Previous Accounting Year</b>				<b>(14,250.66)</b>
XIX	<b>Earnings Per Equity Share of Rs. 10 /- each (not annualized)</b>				
	(a) Basic (Rs.)	(1.82)	30.41	(2.96)	21.56
	(b) Diluted (Rs.)	(1.82)	30.34	(2.96)	21.49

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 06, 2020 and have been subjected to a limited review by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.
- 3 The above results have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 : Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The unaudited Consolidated financial 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.
- 5 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.
- 6 The Company had applied to the State government authorities for dual feed permission for manufacture of ENA through molasses as well as grain at one of its ENA Plants. Permission has been received for operating the fermentation section till September 02, 2021. It is expected that permission for operating the distillation section also will be received soon. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
- 7 In lieu of advances given to certain body corporates amounting to Rs. 6,074.08 lacs, the Company had received land from their holding company. The land received has been registered in the name of the Company. The advances have not been adjusted against the dues to the said holding company pending completion of the merger formalities of the said body corporates with their holding company. In view of this, the management believes that no provision is considered necessary in the books of accounts.
- 8 Exceptional items accounted during the previous quarter ended March 31, 2020, as net income include the following :
  - a) During 2017-2018, the Company had entered into a One Time Settlement (OTS) with Bank of India at Rs.9,500.00 lacs in full and final settlement of its dues payable over a period of three years. The Company has paid Rs.3,000.00 lacs during the year ended March 31, 2020 in compliance with the payment schedule of the OTS. Until the payment of last instalment, the Company continued to provide interest in books of accounts on the principal outstanding at original contracted rates. Consequent to the full and final payment to Bank of India, the Company has written back Rs.22,623.77 lacs being the difference between the OTS amounts paid and the total dues to Bank of India of Rs.32,123.77 lacs, including interest accounted in books of accounts.
  - b) During the previous year, the Company entered into a One Time Settlement (OTS) with State Bank of India at Rs.10,200.00 lacs in full and final settlement of its outstanding Working Capital dues of Rs. 29,727.26 lacs as per its books of accounts including interest at original contracted rates, pursuant to which the entire settlement amount has been paid before March 31, 2020 in accordance with the terms and conditions of the OTS. Consequent to the full and final payment to State Bank of India, the Company has written back Rs.19,527.26 lacs being the difference between the OTS amounts paid and the total dues to State Bank of India including interest in books of accounts.
  - c) During the previous year, the Company entered into a One Time Settlement (OTS) with IDBI Ltd. at Rs.1,603.83 lacs in full and final settlement of its outstanding Working Capital dues of Rs.4,971.15 lacs including interest at original contracted rates, pursuant to which the entire settlement amount has been paid before March 31, 2020 in accordance with the terms and conditions of the OTS. Consequent to the full and final payments to IDBI Ltd., the Company has written back Rs.3,367.32 lacs being the difference between the OTS amounts paid and the total dues to IDBI Ltd. including interest in books of accounts.Consequent to the full and final payments to the banks with respect to the above Compromise Settlements with the banks, the Company has written back in aggregate Rs. 45,518.35 lacs being the difference between the OTS amounts paid and the total dues to the various banks including interest in books of accounts on the principal outstanding at original contracted rates.
- 9 The Company has executed, during the previous quarter ended March 31, 2020, restructuring documents/agreements with Edelweiss Asset Reconstruction Company Limited (EARC), acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, in favour of whom some of the Lender Banks and Financial Institution had assigned all the rights, title and interests in financial assistances granted by them to the Company with respect to restructuring of the debts owed to it by the Company. As per the terms of the restructuring documents/agreements the total dues of Rs 52,332.37 lacs were segregated into
  - i) Restructured debt of Rs. 34,447.23 lacs carrying interest at the rate of 9% per annum payable in instalments by March 31, 2024
  - ii) Balance debt of Rs. 14,498.38 lacs accruing interest at the rate of 0.001% per annum, the payment. including the interest thereon, of which was to be waived on the repayment of the Restructured Debt to the Lender, to the satisfaction of Lender and
  - iii) Interest free Converted Balance debt of Rs. 3,386.75 to be converted into Equity shares.Although certain on account payments were made to Edelweiss Asset Reconstruction Company Limited (EARC), the Company had defaulted in repayment of principal dues of loans amounting to Rs. 1,000.00 lacs as per the terms of the restructuring documents/agreements with "EARC. The said amount in default has since been paid on June 30, 2020.  
The above has been recorded in the financial results as per the requirements of IND AS.

- 10 The net worth of PunjabExpo Breweries Private Limited ("PunjabExpo"), a subsidiary of TI, has been eroded and has incurred net loss during the current quarter. However, the parent company is actively exploring the possibility of entering into northern markets where PunjabExpo will be one of the major sources of supply. It is also in talks with other brand owners to enter into bottling arrangements for the said brand owners. This would significantly improve the capacity utilisation and have favourable impact on the profitability of the PunjabExpo. Moreover, the PunjabExpo is also in the process of rationalization of its administrative overheads the effect of which is expected in the last quarter of 2020-21. 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.
- 11 The National Company Law Tribunal ("NCLT") has ordered for liquidation of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag") vide its order No. MA 309/2018 in CP1067/ 2017 dated July 26, 2018, as a going concern. The Official Liquidator having initiated the preliminary process of liquidation of Prag as a going concern has sought for further directions from NCLT in the matter, which is still awaited. Tilaknagar Industries Ltd. has also submitted a formal proposal to the lenders for full and final settlement of all their claims, final approval for which is awaited. Hence, the accounts of Prag have been prepared on a going concern basis. The impairment, if any, of the project undertaken by Prag in earlier years will be considered on completion of the liquidation process/ final settlement as the case may be, as the recoverable value is not currently ascertainable.
- 12 Trade Receivables of Prag Distillery (P) Ltd, wholly owned subsidiary of the Company ("Prag"), include Rs. 586.55 lacs ( March 31, 2020 Rs. 586.55 lacs) receivable from Andhra Pradesh Beverage Corporation Ltd. towards sale of IMFL made by the Company in 2018-2019 and 2019-2020. Prag, through the Liquidator is in the process of filing an application with National Company Law Tribunal for approval to initiate legal action against Andhra Pradesh Beverage Corporation Ltd. for recovery of the same. The Management believes that no provision for doubtful debts is required to be made against this receivable as the amount is expected to be received.
- 13 Prag Distillery (P) Ltd has filed an application with the Hon'ble National Company Law Tribunal seeking reversal of interest debited by DCB Bank during the Corporate Insolvency Resolution Process. The Hon'ble National Company Law Tribunal Had directed DCB Bank to reverse the interest debited. The said order has been appealed against by DCB bank with the Hon'ble National Company Law Appellate Tribunal and later with the Hon'ble Supreme Court of India, where the matter is currently pending. Prag has also filed a Miscellaneous Application to the Hon'ble National Company Law Tribunal against DCB Bank Ltd., seeking removal of the lien marked on the bank account with DCB Bank and an order declaring the realisation/enforcement of security interest of DCB Bank Ltd. as null and void. The said application is pending before the National Company Law Tribunal for further arguments.
- 14 The erosion of the net worth of the Group has been substantially recovered in the previous year and the negative networth stands at Rs 4,002.79 lacs as at June 30, 2020. This is due to major reduction in debt resulting from compromise settlements with banks and entering into agreement, during the previous quarter ended March 31, 2020 with Edelweiss Asset Reconstruction Company Limited ("EARC") acting as Trustee on behalf of Trusts in favour of whom some of the lender Banks and Financial Institution have assigned all the rights, title and interests in financial assistances granted by them to the Company with respect to restructuring of the debts owed to it by the Company. The compromise settlements and restructuring agreement have significantly reduced the debt burden and consequential finance cost thereon, the benefit whereof will continue to accrue in the years to come. The Group has initiated the process of cost reduction, changes in business strategy and rationalisation of manpower which will strengthen its financial position.
- In spite of the country wide lockdown due to the global pandemic affecting the operations in the first two months of the current year, ever since the staggered resumption of operations, sales have started stabilising across the country with certain southern states showing substantial growth and is expected to match the yearly estimates resulting in improved operational performance of the business in terms of sales, market share and margins.
- 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 Group'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.
- 15 Impact of COVID-19:  
The outbreak of Covid-19 pandemic continues to spread across India and given its unpredictable and evolving nature, though most of the Group's manufacturing locations became operational from May 2020 / June 2020 onwards, temporary disruptions have occurred in some locations and units from time to time during the pendency of a lockdown in that location. Management continues to implement appropriate action, as necessary, to scale up manufacturing operations in due compliance with the applicable laws. Sales have resumed in a staggered manner across the country with the sale of beverage alcohol being permitted in most states, as per the Guidelines of the Government of India.
- Management has considered various internal and external information available up to the date of approval of financial results in assessing the impact of Covid-19 pandemic in the standalone / consolidated financial results for the quarter ended June 30, 2020 and will continue to monitor changes in future economic conditions. The eventual outcome of the impact of Covid-19 may be different from that estimated as on the date of approval of these financial results.
- 16 The Standalone and Consolidated audited financial results of the Company for the quarter ended June 30, 2020 are available on the Company's website ([www.tilind.com](http://www.tilind.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 17 The previous period figures have been regrouped and reclassified wherever necessary.

**By Order of the Board  
For Tilaknagar Industries Ltd.**

AMIT  
DAHANUKAR

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DAHANUKAR  
Date: 2020.10.06 12:45:36  
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**Place: Mumbai  
Date : October 06, 2020**

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