



**February 12, 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001  
**Scrip Code : 507205**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051.  
**Symbol : TI**

**Sub: Earnings Presentation for Unaudited Financial Results for Quarter and nine months ended December 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), please find attached herewith the Earnings Presentation for the Unaudited Financial Results for quarter and nine months ended December 31, 2023.

The same is also available on our website [www.tilind.com](http://www.tilind.com).

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**Corp. Office:** Industrial Assurance Building, 3<sup>rd</sup> Floor,  
Churchgate, Mumbai, Maharashtra - 400 020, India  
**P** +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904  
**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)  
**CIN:** L15420PN1933PLC133303

**Regd. Office:** P.O. Tilaknagar, Tal. Shirampur,  
Dist. Ahmednagar, Maharashtra - 413 720, India  
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# Tilaknagar Industries Limited

## Earnings Presentation – Q3 & 9M FY24







This presentation may include statements which may constitute forward-looking statements including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to **Tilaknagar Industries'** future business developments and economic performance. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information and opinions contained in this presentation are current. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

# Q3 & 9M FY24 PERFORMANCE

**TILAKNAGAR**

**NOW**  
IS A DIFFERENT  
BEAT

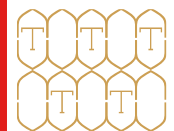
**MANSION HOUSE**  
*Flandy*  
— ORANGE FLAVOURED BRANDY —

**MANSION HOUSE**  
*Flandy*  
ORANGE  
WELCOME  
**THE NOW**

AKA  
TILAKNAGAR INDUSTRIES LTD.

The advertisement features a vibrant scene of a six-member band performing in a city street. The lead singer, a man with a large afro, is dressed in a bright red outfit and plays a colorful electric guitar. Other band members are dressed in bright, neon-colored clothing (green, pink, orange) and play various instruments including a keyboard, bass, and saxophone. The background shows a classic European-style building. The text 'NOW IS A DIFFERENT BEAT' is prominently displayed in the upper right. On the right side, there is a product shot of a bottle of Mansion House Flandy Orange Flavored Brandy, with the tagline 'WELCOME THE NOW' next to it. The Tilaknagar logo is visible in the top left corner of the ad.





**Mr. Amit Dahanukar,**  
Chairman & Managing Director

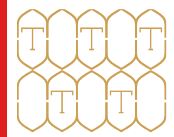
“

**We continue to be focused on a three-pronged strategic approach; sustainable growth, margin expansion and cash flow management**

”

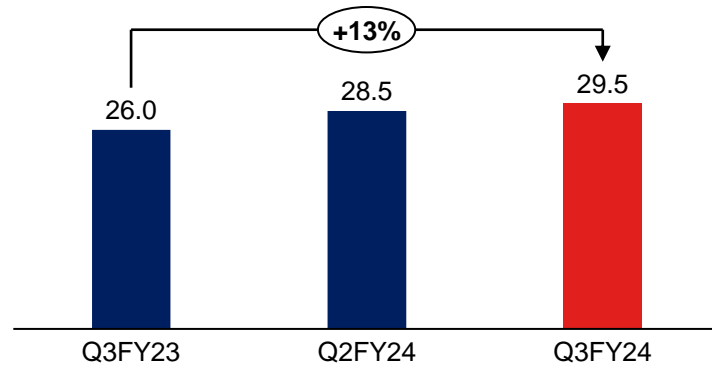
- ❖ Our company achieved YoY growth of 13.1% in Q3 FY24 and 22.2% in 9M FY24, compared to overall IMFL industry growth of 2-3% for 9M FY24
- ❖ Both our millionaire brands, MHB and CNB continue to gain market share; Flandy saliency as % of MHB in relevant states has also grown significantly
- ❖ Mansion House Chambers, our latest premium brandy, is showing promising results in Puducherry, our first launch state; we will soon launch Chambers in our other key states
- ❖ Our Net Sales Realization (NSR) per case continues to expand, ₹ 1,309 in Q3 FY24 compared to ₹ 1,222 in Q3 FY23, a YoY growth of 7%; on account of improved brand and state mix as well as price increases received over the course of this financial year
- ❖ The industry continues to reel under significant inflationary pressures, especially on the raw material side; despite this, we have been able to expand our margins due to a sustained premiumization trend and other cost optimization initiatives
- ❖ I am pleased to announce that CRISIL has assigned a rating of A-/Stable in January 2024, which could potentially lead to reduced interest rates for us in the future
- ❖ Our strategy to meet need gaps across price points in brandy category continues, with the launch of Mansion House Chambers in Puducherry; we now have 5 offerings across price points in the brandy category in the state; a strategy we intend to replicate across states
- ❖ On the marketing front, we released “The Flandy Song” on World Brandy Day i.e. 8th December 2023; our first large scale brand anthem. The video and the song has received tremendous traction and is helping us in our aim to make brandy more youthful, aspirational and inclusive



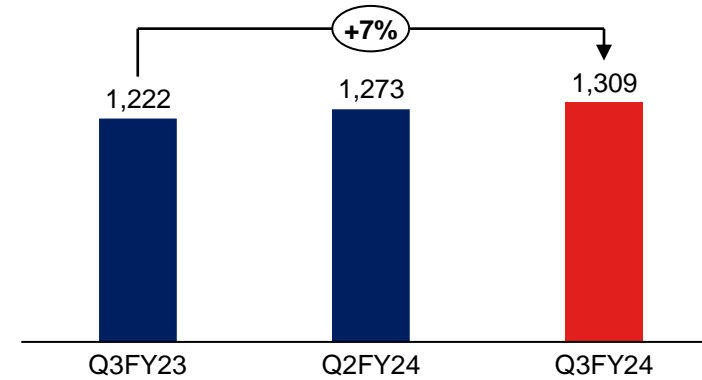


# Key highlights – Q3FY24

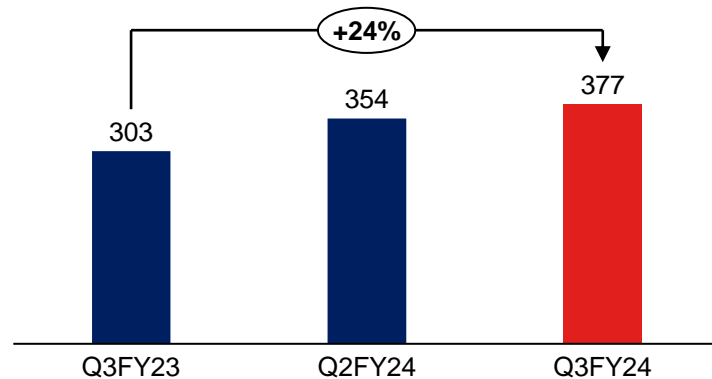
## Total Volumes (lacs cases)



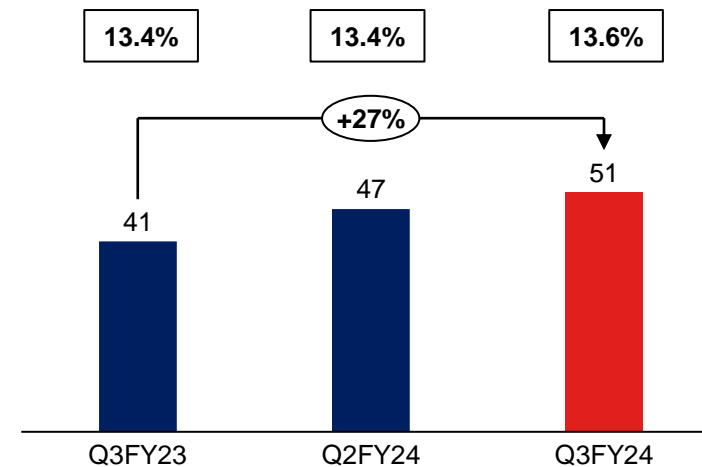
## NSR (₹ per case)

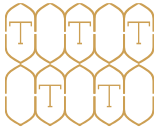


## Revenue (₹ crs)



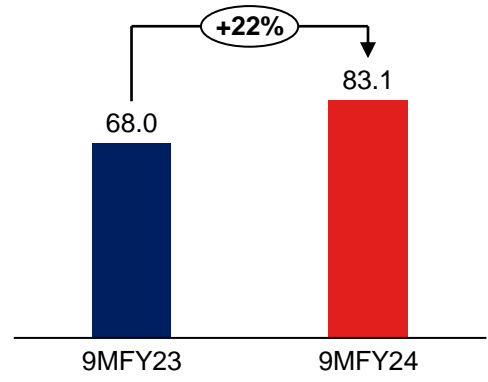
## EBITDA (₹ crs) & EBITDA Margin (%)



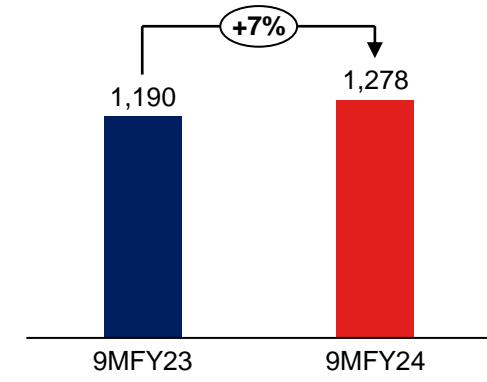


# Key highlights – 9MFY24

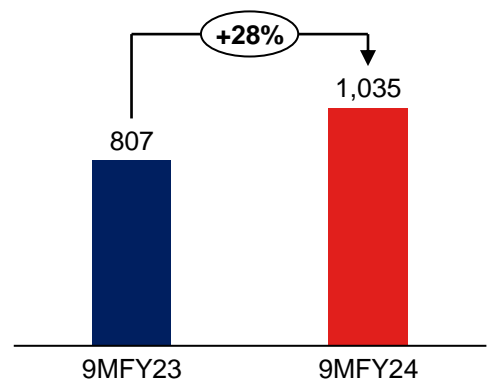
**Total Volumes (lacs cases)**



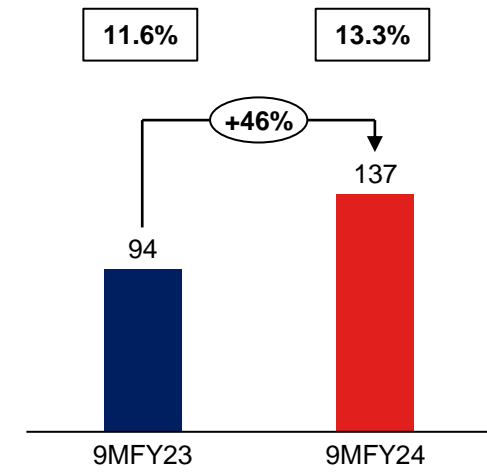
**NSR (₹ per case)**

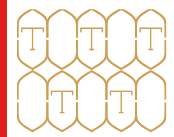


**Revenue (₹ crs)**



**EBITDA (₹ crs) & EBITDA Margin (%)**



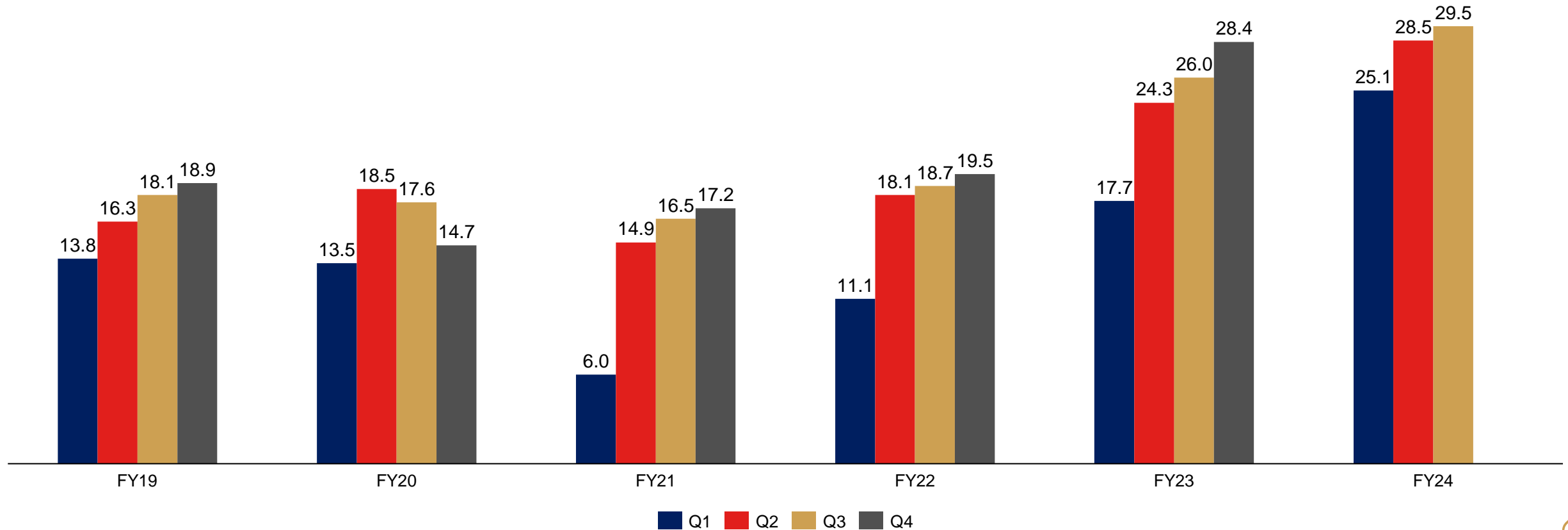


# Consistent growth in volumes

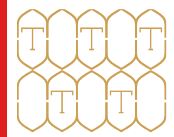
.....Q3FY24 has been the highest selling quarter since FY15

## Quarterly volumes (lacs cases)

67% volume growth vs. Q3 FY20 (pre-Covid)

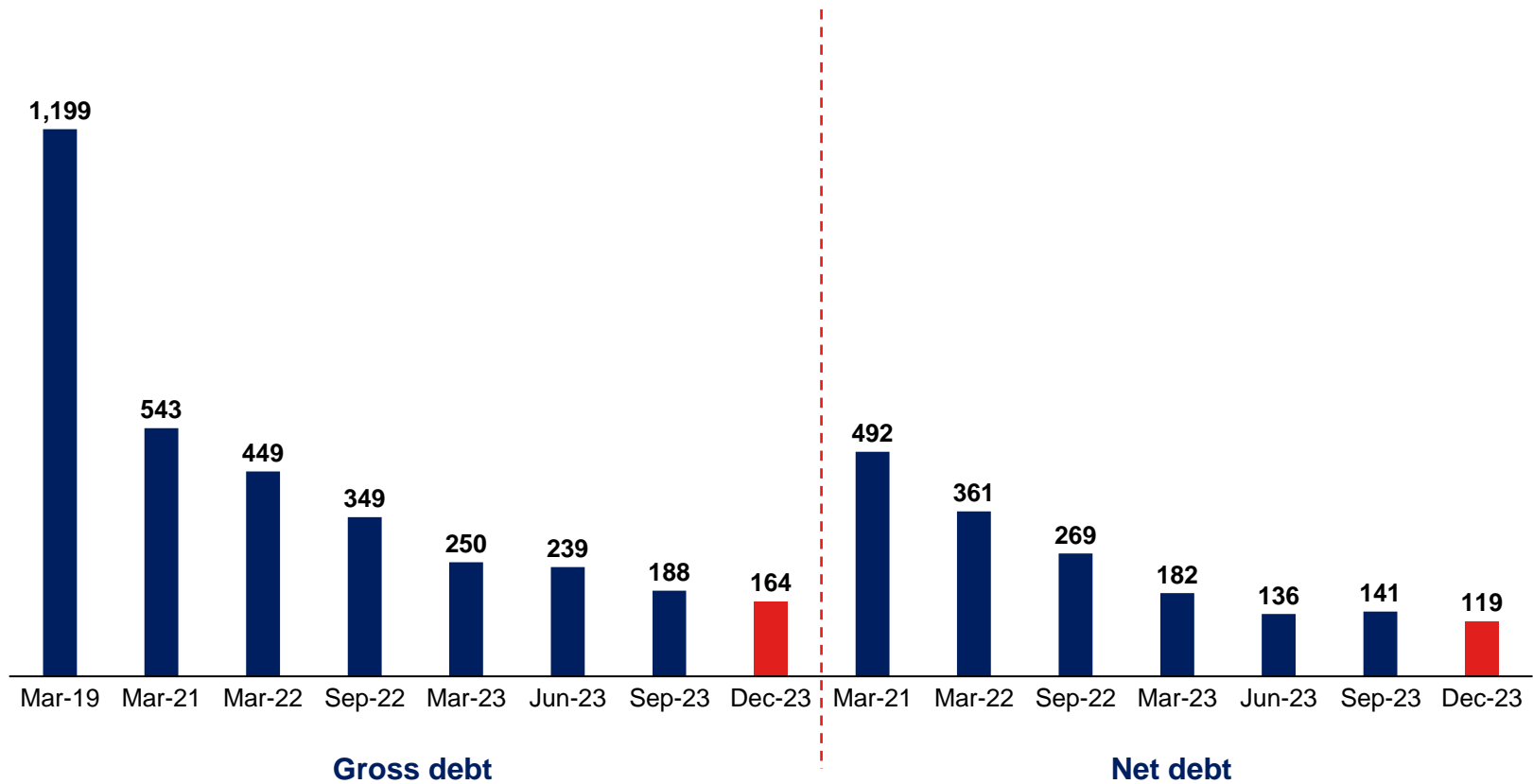




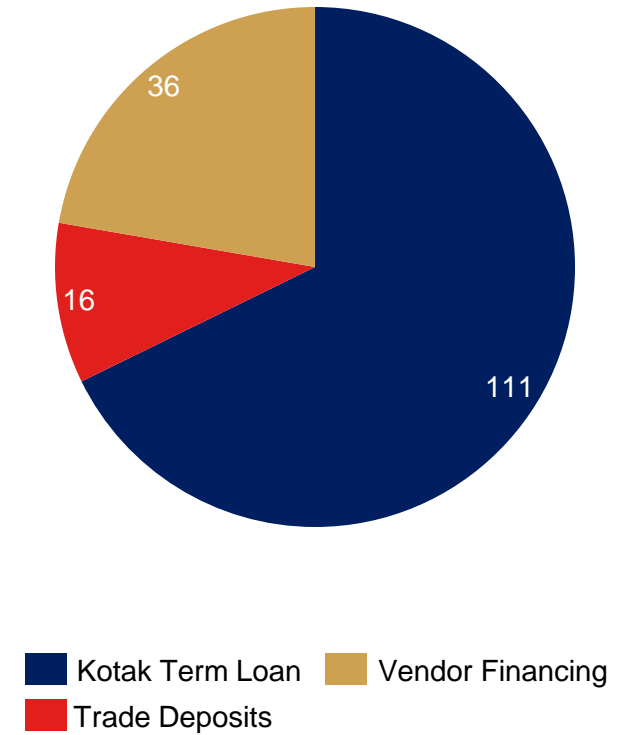


# Debt reduction journey

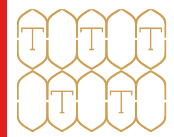
### Debt Journey (₹ Crs)<sup>(a)</sup>



### Debt as of 31-Dec-23 (₹ Crs)<sup>(a)</sup>



(a) Debt includes interest bearing trade deposits



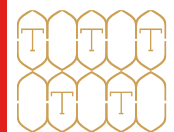
*Total bank loan facilities rated*

**₹ 200 crore**

*Long term rating*

**CRISIL A-/Stable (Assigned)**

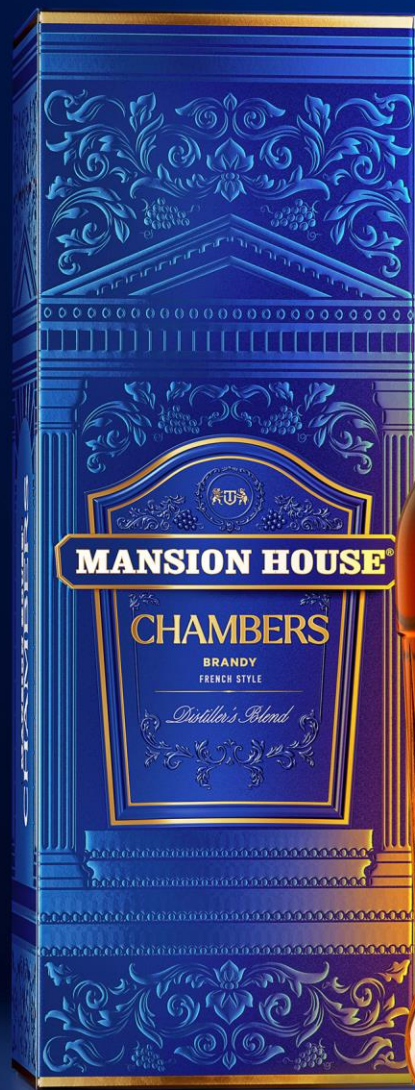
- Rating assigned in January 2024
- Rating assigned for term loan facility of upto ₹ 150 crore and for working capital facility of upto ₹ 50 crore
- The rating reflects the healthy business risk profile of TIL backed by its established leadership position in the brandy segment aided by strong brands such as Mansion House and Courier Napoleon, improving operating efficiency as well as financial risk profile
- Assigned credit rating could potentially reduce interest rates going forward



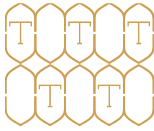
# Income Statement

Particulars (₹ Crs)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations (Gross)	797.5	675.5	18.1%	750.2	6.3%	2,187.7	1,752.0	24.9%
Excise Duty	420.9	372.6	13.0%	395.8	6.3%	1,152.5	945.1	21.9%
<b>Revenue from Operations (Net)</b>	<b>376.7</b>	<b>302.9</b>	<b>24.4%</b>	<b>354.4</b>	<b>6.3%</b>	<b>1,035.2</b>	<b>806.9</b>	<b>28.3%</b>
Cost of Material Consumed	183.4	174.7	5.0%	176.2	4.0%	509.8	443.6	14.9%
Change in Inventories	8.0	-21.8	NM	5.4	48.5%	14.2	-25.0	NM
<b>Total Cost of Goods Sold</b>	<b>191.4</b>	<b>152.9</b>	<b>25.2%</b>	<b>181.7</b>	<b>5.4%</b>	<b>524.0</b>	<b>418.6</b>	<b>25.2%</b>
<b>Gross Profit</b>	<b>185.3</b>	<b>150.0</b>	<b>23.5%</b>	<b>172.7</b>	<b>7.3%</b>	<b>511.1</b>	<b>388.3</b>	<b>31.6%</b>
Employee Expenses	11.0	10.7	2.8%	10.4	6.2%	31.4	28.2	11.5%
Other Expenses	122.9	98.7	24.5%	114.9	6.9%	342.5	266.4	28.6%
<b>EBITDA</b>	<b>51.4</b>	<b>40.6</b>	<b>26.7%</b>	<b>47.4</b>	<b>8.4%</b>	<b>137.2</b>	<b>93.7</b>	<b>46.4%</b>
<b>EBITDA Margin (%)</b>	<b>13.6%</b>	<b>13.4%</b>	<b>25 bps</b>	<b>13.4%</b>	<b>26 bps</b>	<b>13.3%</b>	<b>11.6%</b>	<b>164 bps</b>
Other Income	8.4	1.2	622.2%	0.5	1647.3%	10.1	2.4	316.0%
Depreciation	8.0	8.2	-1.9%	8.2	-3.0%	24.1	24.4	-1.5%
<b>EBIT</b>	<b>51.8</b>	<b>33.6</b>	<b>54.3%</b>	<b>39.7</b>	<b>30.7%</b>	<b>123.2</b>	<b>71.7</b>	<b>71.9%</b>
<b>EBIT Margin (%)</b>	<b>13.5%</b>	<b>11.0%</b>	<b>241 bps</b>	<b>11.2%</b>	<b>228 bps</b>	<b>11.8%</b>	<b>8.9%</b>	<b>293 bps</b>
Finance Cost	8.1	9.0	-10.8%	7.7	4.0%	21.8	32.2	-32.3%
Exceptional Items	0.0	51.3	-100.0%	5.1	-100.0%	5.1	51.3	-90.0%
<b>Profit Before Tax</b>	<b>43.8</b>	<b>75.9</b>	<b>-42.3%</b>	<b>37.0</b>	<b>18.2%</b>	<b>106.6</b>	<b>90.8</b>	<b>17.4%</b>
<b>Profit Before Tax (%)</b>	<b>11.4%</b>	<b>25.0%</b>	<b>-1359 bps</b>	<b>10.4%</b>	<b>93 bps</b>	<b>10.2%</b>	<b>11.2%</b>	<b>-102 bps</b>
Tax	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
<b>Profit After Tax</b>	<b>43.8</b>	<b>75.9</b>	<b>-42.3%</b>	<b>37.0</b>	<b>18.2%</b>	<b>106.6</b>	<b>90.8</b>	<b>17.4%</b>
<b>Profit After Tax excl. Exceptional Items</b>	<b>43.8</b>	<b>24.6</b>	<b>78.3%</b>	<b>31.9</b>	<b>37.1%</b>	<b>101.4</b>	<b>39.5</b>	<b>157.0%</b>
<b>PAT Margin (%) excl. Exceptional Items</b>	<b>11.4%</b>	<b>8.1%</b>	<b>329 bps</b>	<b>9.0%</b>	<b>237 bps</b>	<b>9.7%</b>	<b>4.9%</b>	<b>483 bps</b>
Reported Diluted EPS (As per Profit after Tax)	2.25	4.31	-47.7%	1.95	15.7%	5.54	5.33	3.8%









# Launch of Mansion House Chambers...

...Following up on the Flandy launch to make brandy more aspirational

# WELCOME TO THE CHAMBERS



- A different kind of welcome inviting discerning individuals into a realm of exquisite style, celebration, sophistication, luxury and timeless refinement
- For those who appreciate the finer things in life and savor life's most extraordinary moments
- Join us in this immersive experience, where every detail speaks to the unparalleled craftsmanship and legacy that defines Mansion House Chambers

# Meeting need gaps across premium price points in brandy...

...Puducherry is the first state for launch of Mansion House Chambers

## Offerings across multiple P&A segments in Brandy



**Mansion House Chambers**



**+50%**

**Latest launch**



**Courrier Napoleon Brandy Green**



**+30%**



**Mansion House Flandy**



**+25%**

**India's first premium flavoured brandy**



**Mansion House Brandy**



**Base price**

**India's highest selling brandy**

**Courrier Napoleon Brandy Red**



**-20%**

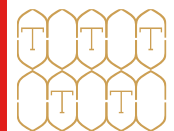
The percentage for each brand shows the premium/discount to MHB price in Puducherry  
Shows Tilaknagar Industries' brands available in Puducherry



Prestige & Above segment brand

# Strategy to replicate across states





# Launch of “The Flandy Song” from the house of Mansion House



Released on World Brandy Day i.e. 8<sup>th</sup> December 2023; “The Flandy Song” is TI’s first large scale brand anthem

Collaborated with prominent artists like Vedala Hemachandra, Yashwant Nag, Asura and Nawab Gang, Damini Bhatla

### ***Performance marketing metrics:***

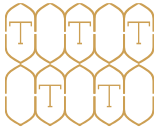
128 mn impressions

29 mn reach

31 mn views

### ***Available across:***



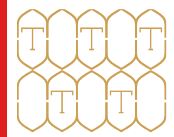


# “A Warm Welcome”

...Mansion House Brandy's new proposition, giving the brandy category the voice, it deserves







# Multiple awards at the Spiritz Conclave & Achievers' Awards 2023

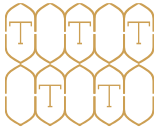


## Leader of the year

## Company of the year

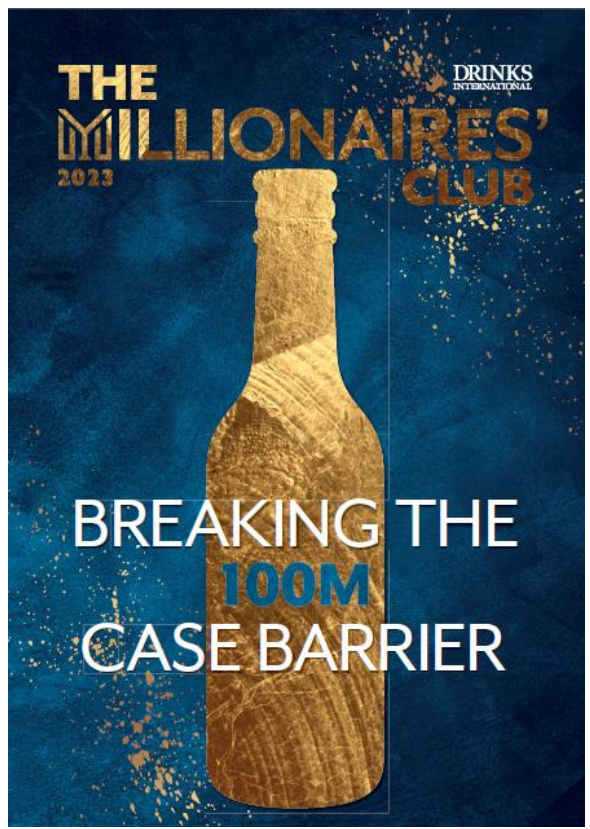
## Brand promotion – Digital space



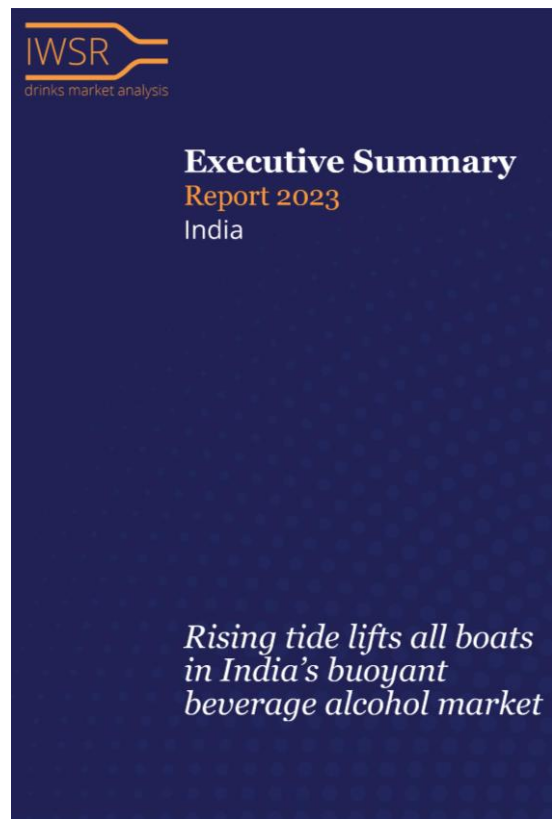


# Mansion House Brandy...

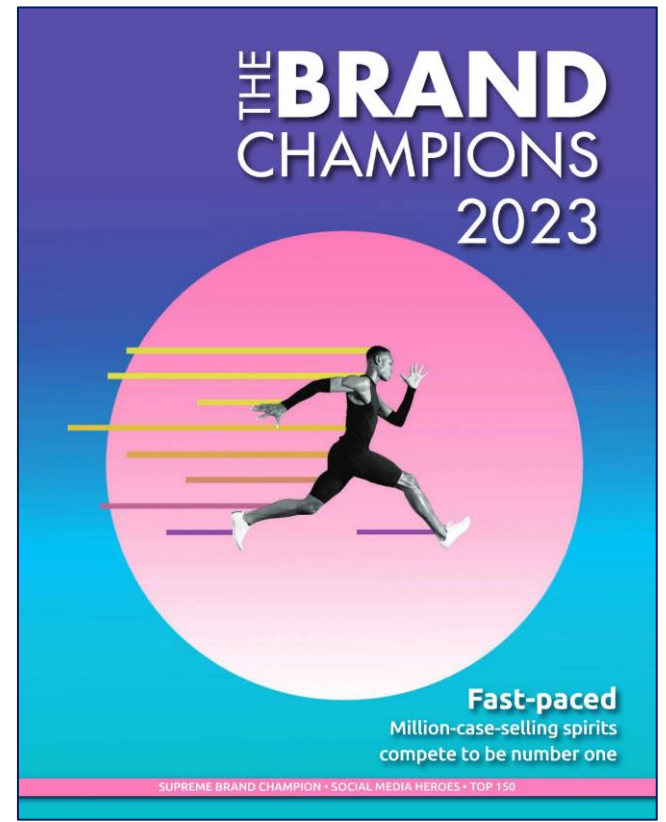
...One of the fastest growing alcohols and largest selling brandy brands globally



**World's 2<sup>nd</sup> Fastest Growing Spirits Brand**



**India's Largest Selling Brandy and World's 2<sup>nd</sup> Largest Selling Brandy**



**Brandy Brand Champion 2023**

# COMPANY & INDUSTRY OVERVIEW

The advertisement features a vibrant scene in a futuristic hallway with a blue and white checkered floor and glowing white lines. A group of six people in colorful, modern attire are engaged in various activities: a man in a blue suit plays tennis, a woman in a pink dress holds a tennis racket, a man in a purple suit holds a golf club, a woman in a green top and orange pants is in a dynamic pose, a man in a yellow suit holds a basketball, and a woman in a red jacket holds a tennis racket. The text "NOW IS GAME ON" is prominently displayed in the center. In the top left corner, the Tilaknagar logo is visible. On the right side, a bottle of Mansion House Flandy Orange Flavoured Brandy is shown, with the text "MANSION HOUSE Flandy — ORANGE FLAVOURED BRANDY —" and "WELCOME THE NOW" next to it.

**MANSION HOUSE**  
*Flandy*  
— ORANGE FLAVOURED BRANDY —

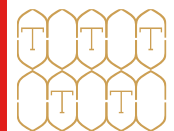
**WELCOME THE NOW**

**NOW IS GAME ON**

TILAKNAGAR INDUSTRIES LTD.







# About the Company

Largest brandy manufacturer in India with presence across all segments of IMFL



**1933**

90 years since incorporation & 50+ years of experience in alcobev manufacturing



**19**

Manufacturing units across 12 states  
Owned: 4 units  
Contract manufacturing: 15 units



**15+**

Brands across products



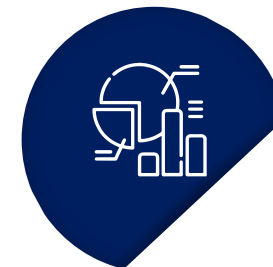
**93%**

Share of Brandy as % of total volumes



**9.64mn**

Volumes (in cases) sold

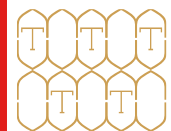


**86%**

Share of sales to South India as % of total volumes

\* All data is for FY23; manufacturing units is as on date





# Our journey

The turnaround well and truly coming to fruition



## 1933-2007

- Founded in 1933 as Maharashtra Sugar Mills Ltd. (MSML) to manufacture sugar and allied products
- Tilaknagar Distilleries and Industries Ltd. (TDIL) promoted as 100% subsidiary of MSML to manufacture industrial alcohol, IMFL and sugar cubes
- TDIL merged with MSML after MSML exits sugar business and renamed to Tilaknagar Industries

## 2008-2014

- Acquired subsidiaries Vahni Distilleries (Karnataka), Prag Distilleries (Andhra), Kesarval Springs Distillers (Goa) and PunjabExpo (Punjab)
- Acquired seven brands from Alcobrew Distilleries for CSD segment and IFB Agro's IMFL business ('Volga' vodka and 'Blue Lagoon' gin) for an entry into East Indian markets of West Bengal, Assam and Odisha
- Commissioned expansion of 50 KLPD molasses based distillery to 100 KLPD and 100 KLPD grain based distillery
- At its peak, registered net revenue of ₹ 824 crs in FY14

## 2014-2017

- Expansion project at Prag stalled
- Defaults in repayment to banks and financial institutions
- Sale of assets of Kesarval Springs Distillers to Indospirit Beverages Pvt. Ltd. in 2015

## 2018 onwards

- Restructuring of debt completed with EARC and one-time settlements reached with all lenders
- Enters into 10 yrs agreement to manufacture products for Pernod Ricard products in Maharashtra
- EBITDA more than doubled in FY23 to ₹ 137 crs
- Volumes in FY23 at 9.6 mn
- Raised more than ₹ 310 crs through preferential issue of equity + warrants, since Dec-21
- Edelweiss ARC debt refinanced through existing cash reserves & Term Loan from Kotak Mahindra Bank
- CRISIL assigns A-/Stable rating in January 2024

# Brand portfolio

**Super-Premium**  
**₹ 1,000 & Above**



Mansion House Reserve Brandy



**New Launch**  
Mansion House Chambers



Courier Napoleon Brandy Green



**India's first premium flavoured brandy**  
Mansion House Flandy

**Premium / Semi-Premium**  
**₹ 700-1,000**



**#1 Premium Brandy in India**  
Mansion House Brandy



Mansion House Gold Whisky



Blue Lagoon Gin

**Deluxe**  
**₹ 500-700**

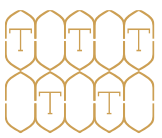


Madiraa XXX Rum



Courier Napoleon Brandy Gold

(Note: All MRP for 750ml)



# Two millionaire brands in the portfolio

**MANSION HOUSE**  
*India's largest  
selling brandy*



**COURRIER NAPOLEON**  
*Our second  
Millionaire brand*



Drink responsibly: The consumption of alcoholic beverages should always be approached responsibly and with awareness.



# Senior management



**Amit Dahanukar**  
*Chairman & Managing Director*



**Abhinav Gupta**  
*CFO*  
Previously CFO with Trident Limited



**Ameya Deshpande**  
*President – Strategy & Corp Dev*  
Previously Investment Banker with Deutsche Bank and BNP Paribas & Co-founder at Authenticook



**Tarun Behl**  
*Vice President – Works*  
22+ yrs of alcobev experience In United Spirits/Diageo India, Shaw Wallace



**Shivani Dahanukar**  
*Executive Director*



**Ahmed Rahimtoola**  
*CMO*  
14+ yrs with Allied Blenders & Distillers



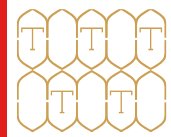
**Yuvraj Singh Som**  
*Vice President – Strategy & Operations*  
13+ yrs with Radico Khaitan



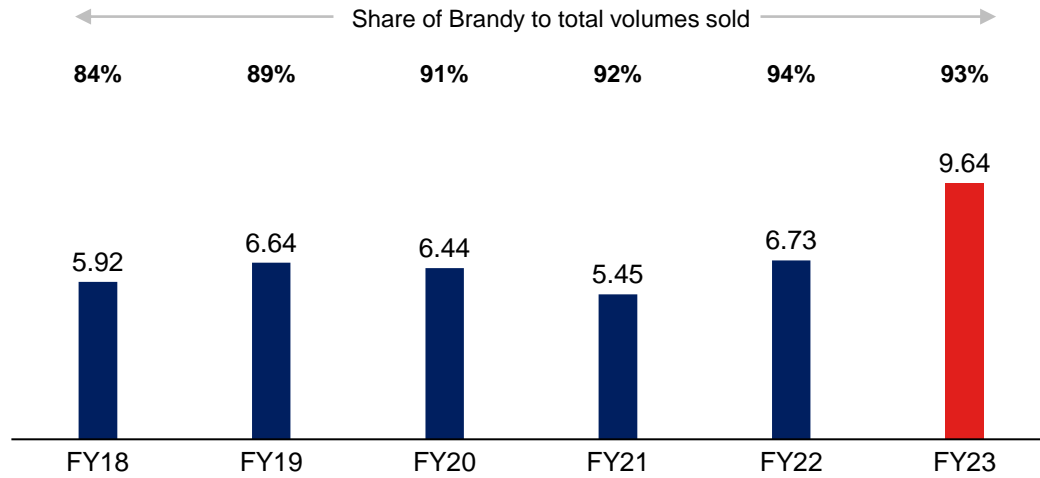
**Minu Bamboat**  
*Vice President – Secretarial*  
20+ yrs experience

# FULL YEAR FINANCIALS

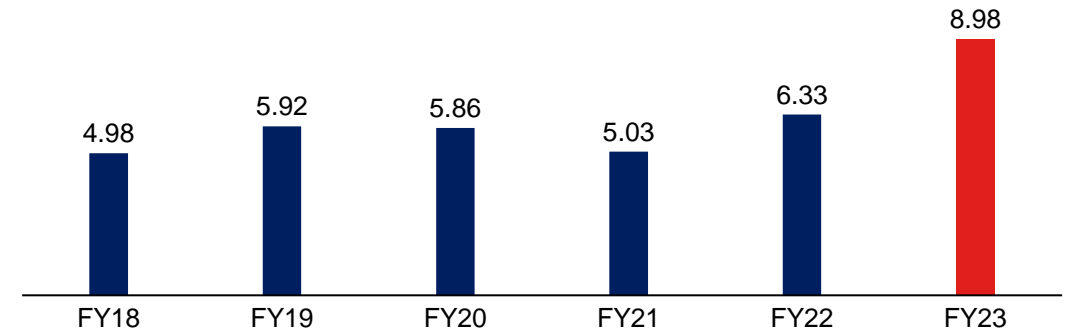




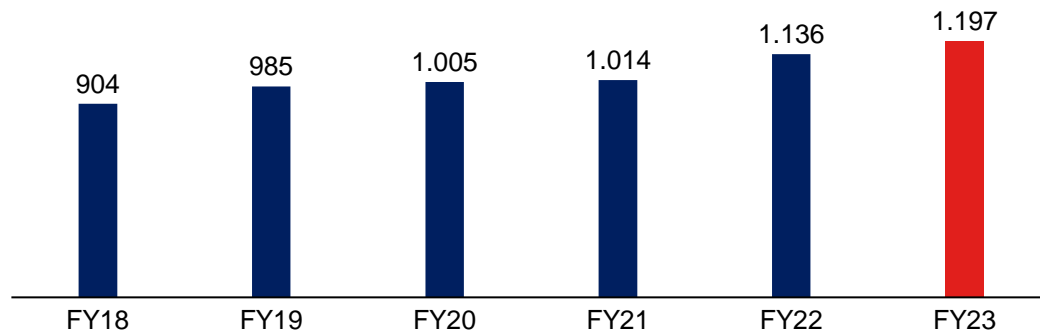
## Total Volumes Sold (mn cases)



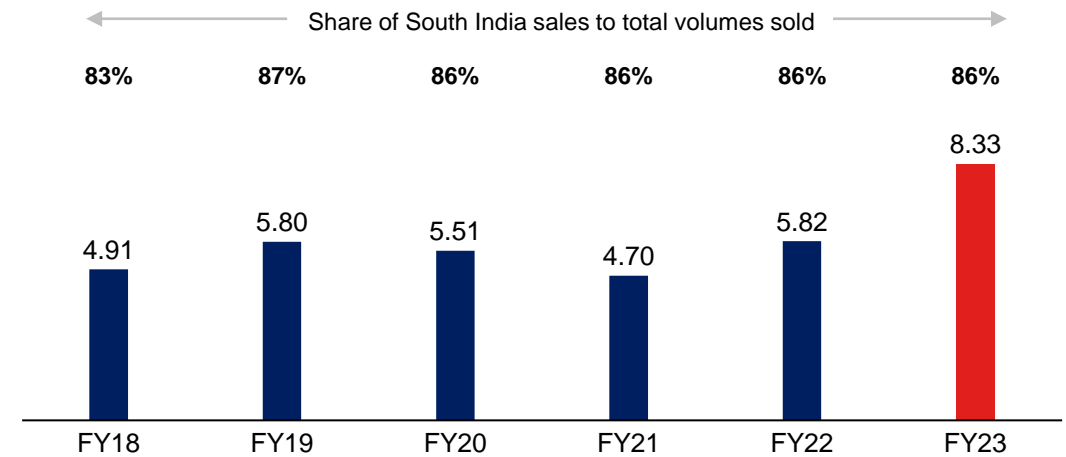
## Brandy Sales (mn cases)



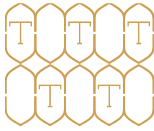
## NSR per case (₹)



## Robust sales in South India (mn cases)

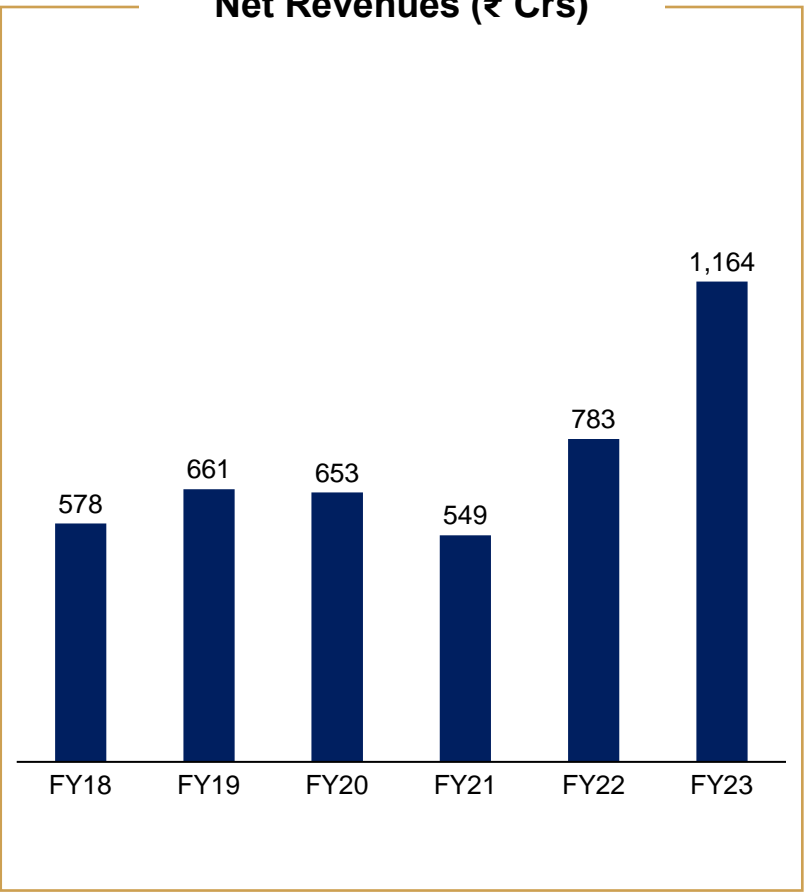




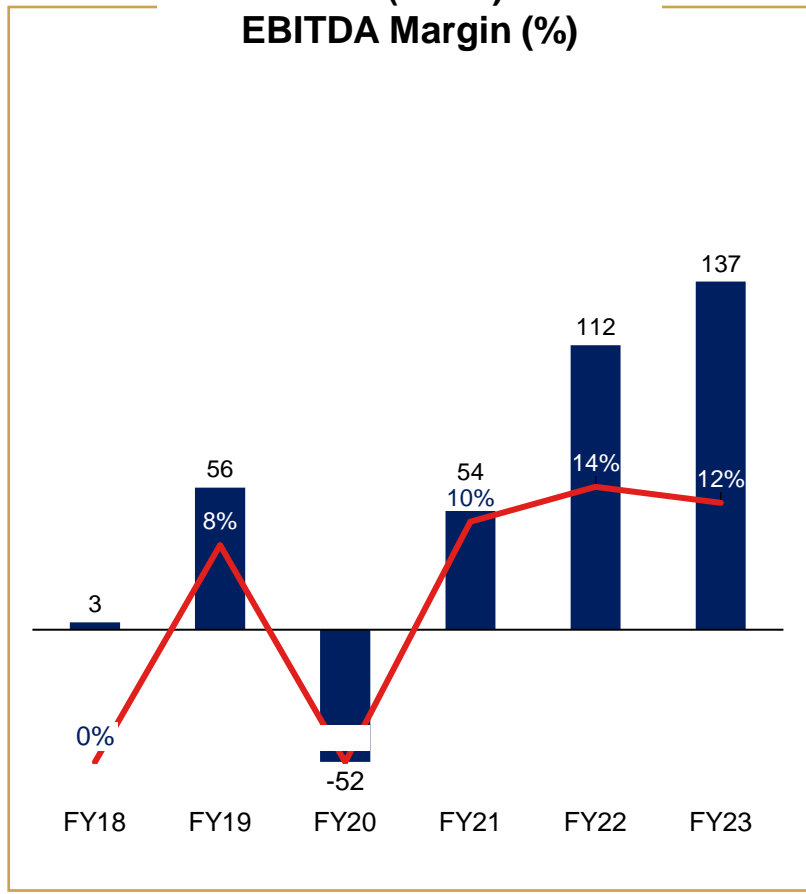


# Focus on margins and cashflows

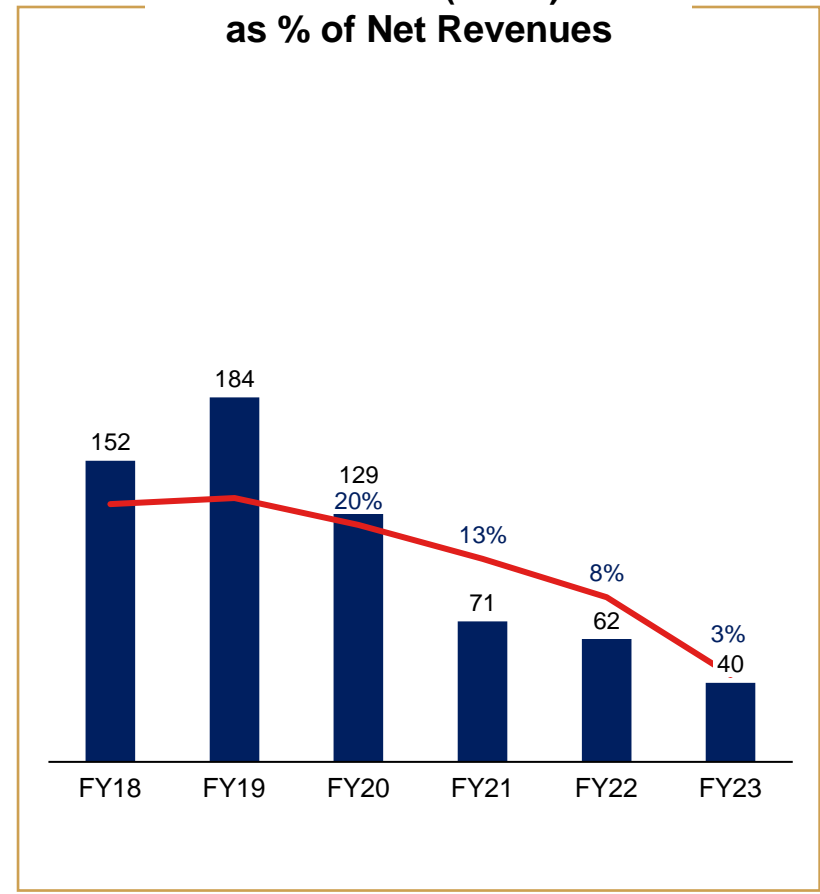
Net Revenues (₹ Crs)



EBITDA (₹ Crs) and EBITDA Margin (%)

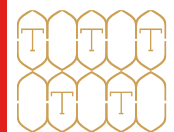


Finance Cost (₹ Crs) and as % of Net Revenues



(a) EBITDA for FY20 is not comparable due to write-offs impacting EBITDA

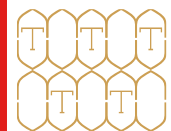
Particulars (₹ Crs)	Mar-23	Mar-22	Mar-21
Revenue from Operations (Gross)	2,469.3	1,792.1	1,418.4
Excise Duty	1,304.9	1,008.7	869.6
<b>Revenue from Operations (Net)</b>	<b>1,164.4</b>	<b>783.4</b>	<b>548.8</b>
Cost of Material Consumed	633.3	378.0	291.3
Change in Inventories of Finished goods & Work in Progress	-17.0	4.4	-13.9
<b>Total Cost of Goods Sold</b>	<b>616.3</b>	<b>382.4</b>	<b>277.4</b>
<b>Gross Profit</b>	<b>548.1</b>	<b>401.0</b>	<b>271.4</b>
Employee Expenses	37.6	32.1	25.2
Other Expenses	373.3	256.8	192.1
<b>EBITDA</b>	<b>137.2</b>	<b>112.1</b>	<b>54.1</b>
<b>EBITDA Margin (%)</b>	<b>11.8%</b>	<b>14.3%</b>	<b>9.9%</b>
Other Income	7.5	10.5	11.4
Depreciation	32.3	32.7	33.1
<b>EBIT</b>	<b>112.3</b>	<b>89.8</b>	<b>32.4</b>
<b>EBIT Margin (%)</b>	<b>9.6%</b>	<b>11.3%</b>	<b>5.8%</b>
Finance Cost	40.2	61.9	71.0
Exceptional Items/Share from Associates	77.7	13.2	0.0
<b>Profit before Tax</b>	<b>149.9</b>	<b>41.2</b>	<b>-38.6</b>
<b>Profit before Tax (%)</b>	<b>12.8%</b>	<b>5.2%</b>	<b>-6.9%</b>
Tax	-0.0	-4.0	-0.2
<b>Profit After Tax</b>	<b>149.9</b>	<b>45.2</b>	<b>-38.4</b>
<b>Profit After Tax excl. Exceptional Items</b>	<b>72.2</b>	<b>32.0</b>	<b>-38.4</b>
<b>PAT Margin (%) excl. Exceptional Items</b>	<b>6.2%</b>	<b>4.0%</b>	<b>-6.9%</b>
Reported Diluted EPS (As per Profit after Tax)	8.56	3.08	(3.07)



# Balance Sheet

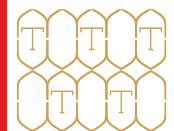
Particulars (₹ Crs)	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>			
Non - Current Assets			
Property, plant and equipment	417.5	438.8	467.8
Capital work-in-progress	0.1	100.2	100.1
Right of use assets	2.2	0.2	0.4
Intangible assets	0.3	0.3	0.4
<b>Financial Assets</b>			
(i) Investments	0.5	0.0	0.0
(ii) Loans	0.1		
(iii) Other Financial Assets	28.5	41.4	29.0
Income Tax Assets (Net)	4.3	3.1	3.8
Other non-current assets	6.5	9.2	69.8
<b>Total Non - Current Assets</b>	<b>460.1</b>	<b>593.3</b>	<b>671.3</b>
Current Assets			
Inventories	116.2	72.3	72.1
<b>Financial Assets</b>			
(i) Investments	22.1		
(ii) Trade receivables	338.8	236.8	181.1
(iii) Cash and cash equivalents	34.8	42.7	44.9
(iv) Bank balances other than (iii) above	9.4	27.9	3.2
(v) Loans	0.0		0.0
(vi) Other current financial assets	7.7	17.0	0.2
Other current assets	22.5	23.3	38.7
<b>Total Current Assets</b>	<b>551.5</b>	<b>420.0</b>	<b>340.2</b>
<b>TOTAL ASSETS</b>	<b>1011.5</b>	<b>1013.3</b>	<b>1011.5</b>





# Balance Sheet

Particulars (₹ Crs)	Mar-23	Mar-22	Mar-21
<b>Equity</b>			
(a) Equity share capital	185.3	158.6	125.4
(b) Other equity	297.6	-25.1	-181.2
<b>Total Equity</b>	<b>482.9</b>	<b>133.5</b>	<b>-55.7</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	24	381	459
(ii) Lease liabilities	2.1	0.1	0.1
(iii) Other Financial Liabilities	64.3	40.2	60.2
Deferred Tax Liabilities			
Provisions	4.1	4.7	4.3
Other Non-Current Liabilities		14.5	30.5
<b>Total Non- Current Liabilities</b>	<b>94.5</b>	<b>440.5</b>	<b>554.1</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	229.1	204	242.9
(ii) Lease liabilities	0.3	0.1	0.5
(a) total outstanding dues of micro enterprises and small enterprises	34.4	23.7	25.4
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	94.7	147.6	122.6
(iv) Other financial liabilities	29.6	17.7	73.4
Other current liabilities	12.2	19.8	19.3
Provisions	33.7	26.3	29
Current tax liabilities (net)			0
<b>Total Current Liabilities</b>	<b>434.1</b>	<b>439.3</b>	<b>513.1</b>
<b>Total Equity and Liabilities</b>	<b>1012</b>	<b>1013.3</b>	<b>1012</b>



# Cash Flow Statement



Particulars (₹ Crs)	Mar-23	Mar-22	Mar-21
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	149.9	41.2	-38.6
Adjustment for Non-Operating Items	4.7	-86.9	-106.9
<b>Operating Profit before Working Capital Changes</b>	145.2	128.1	68.3
Changes in Working Capital	-72.8	-67.6	14.3
<b>Cash Generated from Operations</b>	72.4	60.4	82.6
Less: Direct Taxes paid	-1.2	4.7	2.9
<b>Net Cash from Operating Activities</b>	71.3	65.1	85.5
Cash Flow from Investing Activities	-11.8	-25.9	-0.3
Cash Flow from Financing Activities	-67.4	-41.3	-77.6
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	-7.9	-2.1	7.5
Add: Cash and cash equivalents as at 1st April	42.7	44.9	37.3
Add: Net effect of exchange gain on cash and cash equivalents			
<b>Cash and cash equivalents as at 31st March</b>	<b>34.8</b>	<b>42.7</b>	<b>44.9</b>

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**Thank You**

