



Harshil Shah & Company Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not carried out impairment analysis 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.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, 2024.
5. Based on our review conducted and procedures performed as stated above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed





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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.

6. We draw attention to Note no 6 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 completion of the search proceedings, the consequent impact on the financial results for the quarter ended June 30, 2024, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

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



Harshil Shah
Partner
Membership No.124146

Place: Mumbai
Date: August 12, 2024
ICAI UDIN: 24124146BKEXNV2217

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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

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

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(Rs. in Lacs except EPS)					
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024					
	Particulars	Quarter ended			Year ended
		30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
I	Revenue from Operations	66,476.20	77,055.76	63,997.76	2,95,826.04
II	Other Income	186.74	316.20	110.28	1,368.09
III	Total Income (I + II)	66,662.94	77,371.96	64,108.04	2,97,194.13
IV	Expenses				
	(a) Cost of materials consumed	16,762.85	18,237.81	15,020.48	69,219.72
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(978.29)	239.32	78.83	1,661.33
	(d) Excise duty	35,169.82	41,177.57	33,587.99	1,56,430.74
	(e) Employee benefits expense	1,222.58	1,453.75	932.77	4,380.88
	(f) Finance costs	416.30	492.85	601.85	2,673.93
	(g) Depreciation and amortization expense	733.04	745.33	743.63	3,036.44
	(h) Other expenses	9,302.22	10,617.68	10,940.18	45,191.29
	Total Expenses	62,628.52	72,964.31	61,905.73	2,82,594.33
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	4,034.42	4,407.65	2,202.31	14,599.80
VI	Exceptional Items (Net) (Refer Note No 5)	-	(539.37)	-	(26.92)
VII	Profit/(Loss) Before Tax (V+/-VI)	4,034.42	3,868.28	2,202.31	14,572.88
VIII	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-
	(c) Deferred tax	-	-	-	-
	Total Tax Expense	-	-	-	-
IX	Profit/(Loss) For The Period (VII-VIII)	4,034.42	3,868.28	2,202.31	14,572.88
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	(2.07)	15.28	(7.85)	(8.27)
	(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)]	(2.07)	15.28	(7.85)	(8.27)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	4,032.35	3,883.56	2,194.46	14,564.61
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,280.51	19,273.04	19,146.64	19,273.04
XIII	Other Equity as per Balance Sheet				47,167.04
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)				
	(a) Basic (Rs.)	2.09	2.02	1.17	7.63
	(b) Diluted (Rs.)	2.07	2.00	1.16	7.56

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 August 12, 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.

	Income / (Expenses) Rs in lacs
5 Exceptional Items in the year ended March 31, 2024 includes :	
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 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 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 ended June 30, 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 ended June 30, 2024 in this regard.

- 7 The Revenue from operations for the quarter ended June 30, 2024 is inclusive of MVAT and CST subsidy of Rs.556.39 lacs pursuant to the grant of Mega Project Status under Package Scheme of Incentives, 2007 by the Government of Maharashtra vide its eligibility certificate dated April 11, 2012.
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and year to date figures upto December 31, 2023 which were subject to limited review by the statutory Auditors.
- 9 The previous period figures have been regrouped and reclassified wherever necessary.

**On behalf of the Board
For Tilaknagar Industries Ltd.**

**Place: Mumbai
Date : August 12, 2024**

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