



**February 04, 2025**

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 : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors of Tilaknagar Industries Ltd. ("the Company") at its meeting held today i.e. Tuesday, February 04, 2025, has *inter-alia* considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024, along with the limited review reports thereon submitted by M/s. Harshil Shah & Company, Statutory Auditors of the Company which are enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board commenced at 12:52 P.M. and concluded at 5:50 P.M.

The outcome of the Board Meeting shall also be available on the website of the Company i.e. [www.tilind.com](http://www.tilind.com)

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **Tilaknagar Industries Ltd.**

MINUZEER  
YAZDI  
BAMBOAT

Digitally signed by  
MINUZEER YAZDI  
BAMBOAT  
Date: 2025.02.04  
18:55:48 +05'30'

**Minuzeer Bamboat**  
**Company Secretary & Compliance Officer**  
**M. No. 73014**

**Encl.: a/a**

**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. Shrirampur,  
Dist. Ahmednagar, Maharashtra - 413 720, India  
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# HARSHIL SHAH & COMPANY

Chartered Accountants

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## Independent Auditor's Review Report on the Consolidated Unaudited Quarter and Nine months ended Financial Results of the Company 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 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 and nine months ended December 31, 2024 ("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>  |
| 1 | Prag Distillery (P) Ltd   |
| 2 | Vahni Distilleries Pvt. Ltd                                     |
| 3 | Punjab Expo Breweries Pvt. Ltd                                  |
| 4 | Shivprabha Sugars Ltd   |
|   | <b>Associate:</b>   |
| 1 | Round the Cocktails Private Limited (w.e.f. September 19, 2024) |
| 2 | Mason & Summers Marketing Services Pvt. Ltd                     |

5. Attention is invited to Note no. 5 of the Consolidated Statement where by 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.  
The above matter was also qualified in our report on the audited financial results for the quarter and year ended March 31, 2024.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matters described in paragraph 5 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 below and, 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. We draw attention to Note no. 7 of the Consolidated Statement, describing the Search operations carried out by the Income tax authorities at some of the premises, plants and residences of Director of the Holding Company in February 2024. Subsequent to the quarter ended December 31, 2024, The Deputy Commissioner of Income tax (DCIT) has reassessed the income and has passed the assessment orders from AY 2016-17 to AY 2023-24 as per the applicable provisions of the Income tax Act, 1961. Our conclusion is not modified in respect of this matter.



8. a. We did not review the interim financial statements/ information of 4 subsidiaries included in the consolidated statement whose Ind AS financial statements include total revenue of Rs. 1,002.52 lakhs and total loss of Rs. 5.02 lakhs including other comprehensive income for the quarter and nine months ended December 31, 2024 as considered in the consolidated financial results. This 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 the Group's share of loss of Rs. 21.98 lakhs for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of 1 associate based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

c. The Consolidated statement also include Group's share of loss/ profit Rs. Nil for the quarter and nine months ended December 31, 2024 as considered in the Consolidated statement in 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 is not material to the Group.

Our conclusion is not modified in respect of the above matter

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

  
Himmat Sharma  
Partner  
Membership No. 156501



Place: Mumbai

Date: February 04, 2025

ICAI UDIN: 25156501BMLI P05628

**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

Email: investor@tilind.com; Website: www.tilind.com; Phone: +91 22 22831716/18; Fax: +91 22 22046904

| (Rs. in Lacs except EPS)  |                         |                         |                         |                         |                         |                       |  |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--|
| Statement of Consolidated Unaudited Financial Results for the Quarter & Nine months ended December 31, 2024 |                         |                         |                         |                         |                         |                       |  |
| Particulars   | Quarter ended           |                         |                         | Nine Months ended       |                         | Year ended            |  |
|   | 31.12.2024<br>Unaudited | 30.09.2024<br>Unaudited | 31.12.2023<br>Unaudited | 31.12.2024<br>Unaudited | 31.12.2023<br>Unaudited | 31.03.2024<br>Audited |  |
| <b>I Revenue from operations</b>  | <b>80,534.86</b>        | <b>82,332.16</b>        | <b>79,754.48</b>        | <b>2,29,343.22</b>      | <b>2,18,770.28</b>      | <b>2,95,826.04</b>    |  |
| <b>II Other Income</b>  | <b>392.58</b>           | <b>335.28</b>           | <b>842.91</b>           | <b>911.82</b>           | <b>1,007.84</b>         | <b>1,413.82</b>       |  |
| <b>III Total Income (I + II)</b>  | <b>80,927.44</b>        | <b>82,667.44</b>        | <b>80,597.39</b>        | <b>2,30,255.04</b>      | <b>2,19,778.12</b>      | <b>2,97,239.86</b>    |  |
| <b>IV Expenses</b>  |                         |                         |                         |                         |                         |                       |  |
| (a) Cost of materials consumed  | 20,964.25               | 18,843.21               | 18,336.59               | 56,570.31               | 50,981.91               | 69,219.72             |  |
| (b) Purchases of stock-in-trade   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                           | (2,740.59)              | (915.53)                | 802.74                  | (4,634.41)              | 1,422.01                | 1,661.33              |  |
| (d) Excise duty   | 46,491.89               | 44,846.62               | 42,085.73               | 1,26,508.33             | 1,15,253.17             | 1,56,430.74           |  |
| (e) Employee benefits expense   | 1,388.48                | 1,424.63                | 1,101.62                | 4,123.25                | 3,143.16                | 4,684.05              |  |
| (f) Finance costs   | 235.96                  | 334.60                  | 805.10                  | 986.86                  | 2,181.08                | 2,673.93              |  |
| (g) Depreciation and amortization expense   | 776.73                  | 775.42                  | 800.05                  | 2,324.84                | 2,405.21                | 3,189.32              |  |
| (h) Other expenses  | 8,396.08                | 11,535.25               | 12,288.70               | 29,129.38               | 34,248.08               | 45,285.40             |  |
| <b>Total expenses</b>   | <b>75,512.80</b>        | <b>76,844.20</b>        | <b>76,220.53</b>        | <b>2,15,008.56</b>      | <b>2,09,634.62</b>      | <b>2,83,144.49</b>    |  |
| <b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>  | <b>5,414.64</b>         | <b>5,823.24</b>         | <b>4,376.86</b>         | <b>15,246.48</b>        | <b>10,143.50</b>        | <b>14,095.37</b>      |  |
| <b>VI Exceptional items ( Net ) ( Refer Note No. 6)</b>   | -                       | -                       | -                       | -                       | 512.45                  | (294.27)              |  |
| <b>VII Profit/(Loss) Before Tax (V+/-VI)</b>  | <b>5,414.64</b>         | <b>5,823.24</b>         | <b>4,376.86</b>         | <b>15,246.48</b>        | <b>10,655.95</b>        | <b>13,801.10</b>      |  |
| <b>VIII Tax Expense</b>   |                         |                         |                         |                         |                         |                       |  |
| (a) Current tax   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| (b) Taxes for Earlier Years   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| (c) Deferred tax  | -                       | -                       | -                       | -                       | -                       | -                     |  |
| <b>Total tax expense</b>  | -                       | -                       | -                       | -                       | -                       | -                     |  |
| <b>IX Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)</b>                | <b>5,414.64</b>         | <b>5,823.24</b>         | <b>4,376.86</b>         | <b>15,246.48</b>        | <b>10,655.95</b>        | <b>13,801.10</b>      |  |
| <b>X Share of Profit/(Loss) of associate</b>  | <b>(21.98)</b>          | -                       | -                       | <b>(21.98)</b>          | -                       | -                     |  |
| <b>XI Profit/(Loss) for the period (IX+X)</b>   | <b>5,392.66</b>         | <b>5,823.24</b>         | <b>4,376.86</b>         | <b>15,224.50</b>        | <b>10,655.95</b>        | <b>13,801.10</b>      |  |
| <b>XII 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                                       | (5.01)                  | (5.01)                  | (10.85)                 | (15.03)                 | (32.56)                 | (20.04)               |  |
| (ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments                                       | 7.03                    | (27.11)                 | -                       | (20.08)                 | -                       | -                     |  |
| (iii) 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>2.02</b>             | <b>(32.12)</b>          | <b>(10.85)</b>          | <b>(35.11)</b>          | <b>(32.56)</b>          | <b>(20.04)</b>        |  |
| <b>XIII Total Comprehensive Income/(Loss) for the period (XI+XII)</b>                                       | <b>5,394.68</b>         | <b>5,791.12</b>         | <b>4,366.01</b>         | <b>15,189.39</b>        | <b>10,623.39</b>        | <b>13,781.06</b>      |  |
| <b>XIV Profit/Loss for the period attributable to</b>   |                         |                         |                         |                         |                         |                       |  |
| (a) Owners of the Company   | 5,392.66                | 5,823.24                | 4,376.86                | 15,224.50               | 10,655.95               | 13,801.10             |  |
| (b) Non-Controlling Interests   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| <b>XV Other Comprehensive Income/(Loss) for the period attributable to</b>                                  |                         |                         |                         |                         |                         |                       |  |
| (a) Owners of the Company   | 2.02                    | (32.12)                 | (10.85)                 | (35.11)                 | (32.56)                 | (20.04)               |  |
| (b) Non-Controlling Interests   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| <b>XVI Total Comprehensive Income/(Loss) for the period attributable to</b>                                 |                         |                         |                         |                         |                         |                       |  |
| (a) Owners of the Company   | <b>5,394.68</b>         | <b>5,791.12</b>         | <b>4,366.01</b>         | <b>15,189.39</b>        | <b>10,623.39</b>        | <b>13,781.06</b>      |  |
| (b) Non-Controlling Interests   | -                       | -                       | -                       | -                       | -                       | -                     |  |
| <b>XVII Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)</b>                                 | <b>19,363.40</b>        | <b>19,295.64</b>        | <b>19,237.91</b>        | <b>19,363.40</b>        | <b>19,237.91</b>        | <b>19,273.04</b>      |  |
| <b>XVIII Other Equity as per Balance Sheet</b>  |                         |                         |                         |                         |                         | <b>46,115.72</b>      |  |
| <b>XIX Earnings Per Equity Share of Rs. 10/- each (not annualized)</b>                                      |                         |                         |                         |                         |                         |                       |  |
| (a) Basic (Rs.)   | 2.79                    | 3.02                    | 2.28                    | 7.89                    | 5.59                    | 7.23                  |  |
| (b) Diluted (Rs.)   | 2.77                    | 2.99                    | 2.25                    | 7.83                    | 5.54                    | 7.16                  |  |

**Notes :**

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 4, 2025. The Statutory Auditors have expressed qualified conclusion.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The above results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 4 The Group is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 5 The Parent Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.

**6 Exceptional Items in the year ended March 31, 2024 includes :**

- |   | <b>Income /</b> |
|---|-----------------|
| a During the quarter ended September 30, 2023, the Company had made a pre-payment of the Restructured debt of Edelweiss Asset Reconstruction Company (EARC) acting as trustee of EARC Trust SC 241. Accordingly, the total Restructured debt of Rs. 17,622 lacs as on June 30, 2023 of EARC Trust SC 241 now stands reduced to Rs. Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of Rs. 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of Rs 150 lacs on the Restructured debt received from EARC at the time of pre-payment. The Company has now completely repaid the Restructured debt of all the three EARC Trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 as per the Master Restructuring Agreement (MRA) dated February 06, 2020 and stands discharged of all liabilities, dues, demands or claims in respect of the Restructured Facilities. | 512.45          |
| b During the quarter and year ended March 31, 2024, Prag Distillery (P) Ltd (Prag), a wholly owned subsidiary, had written off Trade Receivables of Rs. 586.55 lacs and Earnest Money Deposit of Rs 182.05 lacs receivable from Andhra Pradesh Beverage Corporation Ltd.( the Corporation) and other receivables of Rs 38.12 lacs .   | -806.72         |

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

|                |
|----------------|
| <b>-294.27</b> |
|----------------|

- 7 Subsequent to the quarter ended December 31, 2024, The Deputy Commissioner of Income tax (DCIT) has reassessed the income pursuant to the search conducted in February 2024, and has passed the assessment orders from AY 2016-17 to AY 2023-24 as per the applicable provisions of the Income tax Act, 1961. Certain additions/disallowances were made to the returned income of the company. The Income tax department has set off the brought forward losses of the company against the assessed income. There is no demand raised for the said years except Rs 0.03 lacs for AY 2023-24 and a refund of Rs 138.43 lacs for AY 2021-2022. Consequently, the carry forward losses including unabsorbed depreciation now stand at Rs 9515 lacs as on March 31, 2023. Based on the Company's risk-assessment process and applicable laws, there is no material impact on the financial position, operation or other activities of the Company. The company shall file further appeals against the above assessment orders and expects a favourable outcome.
- 8 The Revenue from Operations includes Rs Nil lacs for the quarter ended Dec 30, 2024, Rs 1,035.74 lacs for the quarter ended Sept 30, 2024 and Rs 1,592.13 lacs for the nine months ended Dec 2024 received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.
- 9 During the quarter ended Sept 2024, the Finance Committee of the Board of Directors approved a follow-on investment of Rs. 1,315 lacs in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin Samsara and craft rum Sitara. The Company shall invest Rs. 1,315 lacs across 3 tranches over an 18 month period by subscribing to (a) 2,546 Equity Shares and (b) 16,890 Compulsory Convertible Preference Shares ("CCPS"). Earlier, the Company had executed a Share Subscription and Investment Agreement on 27th March 2023, against which the Company had subscribed to 6,636 Equity Shares and 7,374 CCPS of SSL equivalent to 10% of share capital on a fully diluted basis for INR 975 lacs. The total shareholding percentage of the Company in SSL after the proposed investment shall stand increased to 20.02% (on a fully diluted basis). The first tranche of investment of Rs 399.99 lacs was made on Sept 20, 2024.
- 10 During the quarter ended Sept 2024, the Finance Committee of the Board of Directors approved an investment of Rs. 802.85 lacs in Round the Cocktails Private Limited ("Bartisans") which is a 'ready to pour' beverage company, engaged in the business of developing, producing, marketing and selling non-alcoholic beverages which can be mixed with alcohol to create cocktails, and can also be consumed on their own as mocktails. On October 03, 2024, the Company has invested Rs. 802.85 lacs by (a) Subscribing to 2,352 Compulsory Convertible Preference Shares ("CCPS") and 1 equity share of Bartisans equivalent to 13.52% of share capital on a fully diluted basis for INR 300 lacs; and (b) Purchasing from existing shareholders, 163 equity shares and 3,781 CCPS of Bartisans equivalent to 22.65% of share capital on a fully diluted basis for INR 502.85 lacs. In aggregate, the Company now owns 36.17% of the share capital of Bartisans on a fully diluted basis post its investment. The Company has accounted for its share of losses from Bartisans of Rs. 21.98 lacs in the financial results for the quarter and nine months ended Dec 31 2024.
- 11 The Standalone and Consolidated unaudited financial results of the Company for the quarter and period ended Dec 31, 2024 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 12 The previous period figures have been regrouped and reclassified wherever necessary.

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

AMIT  
DAHANUKAR

Digitally signed by  
AMIT DAHANUKAR  
Date: 2025.02.04  
18:52:41 +05'30'

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

**Place: Mumbai**

**Date : February 04 , 2025**





# HARSHIL SHAH & COMPANY

Chartered Accountants

Phone :- 022 401 39 401

www.caharshilshah.com, E Mail :- info@caharshilshah.com

## Independent Auditor's Review Report on The Unaudited Quarter and Nine months ended 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

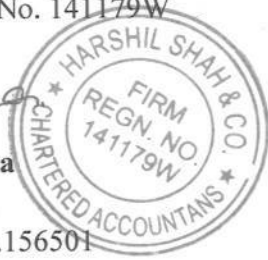
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities 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 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 some of the premises, plants and residences of Director of the Company in February 2024. Subsequent to the quarter ended December 31, 2024, The Deputy Commissioner of Income tax (DCIT) has reassessed the income and has passed the assessment orders from AY 2016-17 to AY 2023-24 as per the applicable provisions of the Income tax Act, 1961.  
Our conclusion is not modified in respect of this matter.

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

*H Sharma*  
**Himmat Sharma**  
Partner  
Membership No.156501



Place: Mumbai

Date: February 04, 2025

ICAI UDIN: 25156501BMLIPN2011



**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 & Nine months ended December 31, 2024 |   |                         |                         |                         |                         |                         |                       |
|   | Particulars   | Quarter ended           |                         |                         | Nine months ended       |                         | Year ended            |
|   |   | 31.12.2024<br>Unaudited | 30.09.2024<br>Unaudited | 31.12.2023<br>Unaudited | 31.12.2024<br>Unaudited | 31.12.2023<br>Unaudited | 31.03.2024<br>Audited |
| <b>I</b>  | <b>Revenue from Operations</b>  | 80,534.86               | 82,332.16               | 79,754.48               | 2,29,343.22             | 2,18,770.28             | 2,95,826.04           |
| <b>II</b>   | <b>Other Income</b>   | 402.19                  | 285.91                  | 857.09                  | 874.84                  | 1,051.89                | 1,368.09              |
| <b>III</b>  | <b>Total Income (I + II)</b>  | <b>80,937.05</b>        | <b>82,618.07</b>        | <b>80,611.57</b>        | <b>2,30,218.06</b>      | <b>2,19,822.17</b>      | <b>2,97,194.13</b>    |
| <b>IV</b>   | <b>Expenses</b>   |                         |                         |                         |                         |                         |                       |
|   | (a) Cost of materials consumed  | 20,964.25               | 18,843.21               | 18,336.59               | 56,570.31               | 50,981.91               | 69,219.72             |
|   | (b) Purchases of stock-in-trade   | -                       | -                       | -                       | -                       | -                       | -                     |
|   | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (2,740.59)              | (915.53)                | 802.74                  | (4,634.41)              | 1,422.01                | 1,661.33              |
|   | (d) Excise duty   | 46,491.89               | 44,846.62               | 42,085.73               | 1,26,508.33             | 1,15,253.17             | 1,56,430.74           |
|   | (e) Employee benefits expense   | 1,298.79                | 1,341.76                | 1,029.70                | 3,863.13                | 2,927.13                | 4,380.88              |
|   | (f) Finance costs   | 235.96                  | 334.60                  | 805.24                  | 986.86                  | 2,181.08                | 2,673.93              |
|   | (g) Depreciation and amortization expense   | 736.05                  | 734.78                  | 760.82                  | 2,203.87                | 2,291.11                | 3,036.44              |
|   | (h) Other expenses  | 8,505.50                | 11,669.60               | 12,233.55               | 29,477.32               | 34,573.61               | 45,191.29             |
|   | <b>Total Expenses</b>   | <b>75,491.85</b>        | <b>76,855.04</b>        | <b>76,054.37</b>        | <b>2,14,975.41</b>      | <b>2,09,630.02</b>      | <b>2,82,594.33</b>    |
| <b>V</b>  | <b>Profit/(Loss) Before Exceptional Items And Tax (III-IV)</b>                    | 5,445.20                | 5,763.03                | 4,557.20                | 15,242.65               | 10,192.15               | 14,599.80             |
| <b>VI</b>   | <b>Exceptional Items ( Net ) ( Refer Note No 5)</b>                               | -                       | -                       | -                       | -                       | 512.45                  | (26.92)               |
| <b>VII</b>  | <b>Profit/(Loss) Before Tax (V+/-VI)</b>  | <b>5,445.20</b>         | <b>5,763.03</b>         | <b>4,557.20</b>         | <b>15,242.65</b>        | <b>10,704.60</b>        | <b>14,572.88</b>      |
| <b>VIII</b>   | <b>Tax Expense</b>  |                         |                         |                         |                         |                         |                       |
|   | (a) Current tax   | -                       | -                       | -                       | -                       | -                       | -                     |
|   | (b) Taxes for Earlier Years   | -                       | -                       | -                       | -                       | -                       | -                     |
|   | (c) Deferred tax  | -                       | -                       | -                       | -                       | -                       | -                     |
|   | <b>Total Tax Expense</b>  | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>              |
| <b>IX</b>   | <b>Profit/(Loss) For The Period (VII-VIII)</b>                                    | <b>5,445.20</b>         | <b>5,763.03</b>         | <b>4,557.20</b>         | <b>15,242.65</b>        | <b>10,704.60</b>        | <b>14,572.88</b>      |
| <b>X</b>  | <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            | (2.07)                  | (2.07)                  | (7.85)                  | (6.21)                  | (23.55)                 | (8.27)                |
|   | (ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments             | 7.03                    | (27.11)                 | -                       | (20.08)                 | -                       | -                     |
|   | (iii) Tax on remeasurement gain /(loss) in respect of defined benefit plans       | -                       | -                       | -                       | -                       | -                       | -                     |
|   | (b) Items that will be reclassified to Profit & Loss                              | -                       | -                       | -                       | -                       | -                       | -                     |
|   | <b>Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]</b>          | <b>4.96</b>             | <b>(29.18)</b>          | <b>(7.85)</b>           | <b>(26.29)</b>          | <b>(23.55)</b>          | <b>(8.27)</b>         |
| <b>XI</b>   | <b>Total Comprehensive Income/(Loss) For The Period (IX+X)</b>                    | <b>5,450.16</b>         | <b>5,733.85</b>         | <b>4,549.35</b>         | <b>15,216.36</b>        | <b>10,681.05</b>        | <b>14,564.61</b>      |
| <b>XII</b>  | <b>Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)</b>            | 19,363.40               | 19,295.64               | 19,237.91               | 19,363.40               | 19,237.91               | 19,273.04             |
| <b>XIII</b>   | <b>Other Equity as per Balance Sheet</b>  |                         |                         |                         |                         |                         | 47,167.04             |
| <b>XIV</b>  | <b>Earnings Per Equity Share of Rs. 10 /- Each (not annualized)</b>               |                         |                         |                         |                         |                         |                       |
|   | (a) Basic (Rs.)   | 2.82                    | 2.99                    | 2.37                    | 7.90                    | 5.62                    | 7.63                  |
|   | (b) Diluted (Rs.)   | 2.80                    | 2.96                    | 2.35                    | 7.84                    | 5.56                    | 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 February 4, 2025. 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 had 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 had 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 Subsequent to the quarter ended December 31, 2024, The Deputy Commissioner of Income tax (DCIT) has reassessed the income pursuant to the search conducted in February 2024, and has passed the assessment orders from AY 2016-17 to AY 2023-24 as per the applicable provisions of the Income tax Act, 1961. Certain additions/disallowances were made to the returned income of the company. The Income tax department has set off the brought forward losses of the company against the assessed income. There is no demand raised for the said years except Rs 0.03 lacs for AY 2023-24 and a refund of Rs 138.43 lacs for AY 2021-2022. Consequently, the carry forward losses including unabsorbed depreciation now stand at Rs 9515 lacs as on March 31, 2023. Based on the Company's risk-assessment process and applicable laws, there is no material impact on the financial position, operation or other activities of the Company. The company shall file further appeals against the above assessment orders and expects a favourable outcome.
- 7 The Revenue from Operations includes Rs Nil lacs for the quarter ended Dec 30, 2024, Rs 1,035.74 lacs for the quarter ended Sept 30, 2024 and Rs 1,592.13 lacs for the nine months ended Dec 2024 received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.
- 8 During the quarter ended Sept 2024, the Finance Committee of the Board of Directors approved a follow-on investment of Rs. 1,315 lacs in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin Samsara and craft rum Sitara. The Company shall invest Rs. 1,315 lacs across 3 tranches over an 18 month period by subscribing to (a) 2,546 Equity Shares and (b) 16,890 Compulsory Convertible Preference Shares ("CCPS"). Earlier, the Company had executed a Share Subscription and Investment Agreement on 27th March 2023, against which the Company had subscribed to 6,636 Equity Shares and 7,374 CCPS of SSL equivalent to 10% of share capital on a fully diluted basis for INR 975 lacs. The total shareholding percentage of the Company in SSL after the proposed investment shall stand increased to 20.02% (on a fully diluted basis). The first tranche of investment of Rs 399.99 lacs was made on Sept 20, 2024.
- 9 During the quarter ended Sept 2024, the Finance Committee of the Board of Directors approved an investment of Rs. 802.85 lacs in Round the Cocktails Private Limited ("Bartisans") which is a 'ready to pour' beverage company, engaged in the business of developing, producing, marketing and selling non-alcoholic beverages which can be mixed with alcohol to create cocktails, and can also be consumed on their own as mocktails. On October 03, 2024, the Company has invested Rs. 802.85 lacs by (a) Subscribing to 2,352 Compulsory Convertible Preference Shares ("CCPS") and 1 equity share of Bartisans equivalent to 13.52% of share capital on a fully diluted basis for INR 300 lacs; and (b) Purchasing from existing shareholders, 163 equity shares and 3,781 CCPS of Bartisans equivalent to 22.65% of share capital on a fully diluted basis for INR 502.85 lacs. In aggregate, the Company now owns 36.17% of the share capital of Bartisans on a fully diluted basis post its investment.
- 10 The previous period figures have been regrouped and reclassified wherever necessary.

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

**AMIT  
DAHANUKAR**  
Digitally signed by  
AMIT DAHANUKAR  
Date: 2025.02.04  
18:53:13 +05'30'

**Place: Mumbai  
Date : February 04 , 2025**

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