



# HARSHIL SHAH & COMPANY

Chartered Accountants

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## 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)

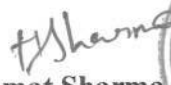
### To the Board of Directors of Tilaknagar Industries Limited

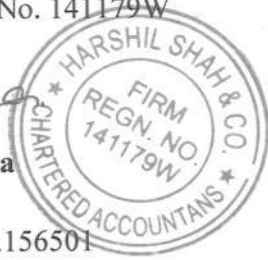
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities 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

  
**Himmat Sharma**  
Partner  
Membership No.156501



Place: Mumbai

Date: February 04, 2025

ICAI UDIN: 25156501BMLIPN2011

**TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)**

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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 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 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.

<b>5 Exceptional Items in the year ended March 31, 2024 includes :</b>	<b>Income / (Expenses) Rs in lacs</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, 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.**

Place: Mumbai  
Date : February 04 , 2025

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