



**May 14, 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 at its Meeting today i.e. Wednesday, May 14, 2025, has *inter-alia* considered and approved the following matters:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025 along with Audit Reports submitted by M/s. Harshil Shah & Company, Statutory Auditors of the Company and Statement of the Impact on Audit Qualifications which are enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommendation of Dividend of Rs.1/- per equity share having face value of Rs. 10/- each (i.e.10%) for FY 2024-25 to the members at the ensuing Annual General Meeting (AGM).
3. Recommendation to the members, re-appointment of Mr. Amit Dahanukar (DIN: 00305636), Chairman and Managing Director, who is retiring by rotation at the ensuing AGM.
4. Recommendation to the members, re-appointment and remuneration of Mrs. Shivani Amit Dahanukar (DIN: 00305503), as Executive Director and Key Managerial Person of the Company on the recommendation of Nomination and Remuneration Committee, liable to retire by rotation for a period of three years w.e.f. June 01, 2025 upto May 31, 2028 (both days inclusive).

**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. Ahilyanagar, Maharashtra - 413 720, India  
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The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-A.**

5. Re-appointment of M/s. Akord & Co., Chartered Accountants as the Internal Auditors of the Company for FY 2025-26.
6. Re-appointment of CY & Associates, Cost Accountant (Firm Registration no. 000334), as the Cost Auditors of the Company for FY 2025-26 and subject to the ratification of remuneration by the Members at the ensuing AGM of the Company.

The required details pertaining to above point numbers 5 and 6 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-B.**

7. Allotment of 1,79,800 (One lakh seventy nine thousand eight hundred) equity shares having face value of Rs. 10/- each under various ESOPs schemes of the Company to employees of the Company pursuant to exercise of the options granted to employees.

The application for listing and trading approval of the Stock Exchange(s) for the equity shares allotted as mentioned above shall be made in due course.

Consequent upon the above allotment of equity shares, the paid-up equity share capital of the Company stands increased as follows:

Sr. No.	Particulars	No. of Equity Shares	Amount (in Rs.)
1.	Existing paid-up Equity Share Capital	19,36,33,950	1,93,63,39,500
2.	Post Allotment paid-up Equity Share capital	19,38,13,750	1,93,81,37,500

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The Notice of the Annual General Meeting of the Company will be circulated to the members within the prescribed timelines.

The Meeting of the Board commenced at 2:15 P.M. and concluded at 5:35 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.

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary and Compliance Officer**  
**M. No. 73014**  
**Encl: a/a**

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### Annexure A

The required details for seeking re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

<b>Sr. No</b>	<b>Particulars</b>	<b>Mrs. Shivani Amit Dahanukar</b>
1.	Reason for Change	The current tenure of Mrs. Shivani Amit Dahanukar, Executive Director, is upto May 31, 2025.
2.	Date & term of re-appointment	Mrs. Shivani Amit Dahanukar as Executive Director with effect from June 01, 2025 upto May 31, 2028 (both days inclusive) as per her letter of re-appointment.
3.	Brief Profile	Mrs. Shivani Amit Dahanukar has a Master's in Business Administration (MBA) degree from the University of San Francisco and is a graduate in Law from the Government Law College (GLC), University of Mumbai. She plays an instrumental role in the expansion of the Company's operations on pan India basis and oversees the sales and marketing function of the Company. She also spearheads the community welfare activities of the Group in the fields of nutrition, primary education and healthcare.
4.	Disclosure of relationship between the Directors (in case of appointment of a director)	Mrs. Shivani Amit Dahanukar is the wife of Mr. Amit Dahanukar, Chairman & Managing Director of the Company
5.	Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mrs. Shivani Amit Dahanukar is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

### Annexure B

The required details of auditors seeking appointment/re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Sr. No.	Particulars	DETAILS	
		Internal Auditors	Cost Auditors
		M/s. Akord & Co., Chartered Accountants firm	CY & Associates, Cost Accountants firm
1.	Reason for change	Reappointment of M/s. Akord & Co., Chartered Accountants, Internal Auditors of the Company for FY 2025-26.	Re-appointment of CY & Associates, Cost Accountants (Firm Registration no. 000334), as the Cost Auditors of the Company for FY 2025-26.
2.	Date of Change	May 14, 2025	May 14, 2025
3.	Terms of Appointment	As mentioned in the letter of re-appointment	As mentioned in the letter of re-appointment
4.	Brief Profile	M/s. Akord & Co., Chartered Accountants, is a leading firm with over 50 years of combined professional experience, offering a wide range of services including Auditing, Risk Advisory, CFO Services, Tax & Transaction Advisory, and more across various industries.	CY & Associates, Cost Accountants is a leading partnership firm of Cost Accountants with specialization in the fields of Cost Audit, GST Audit, Internal Audit, Stock Audit and Management Consultancy.
5.	Relationship with Directors (in case of appointment of a director)	Not applicable	Not applicable





# HARSHIL SHAH & COMPANY

Chartered Accountants

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## Independent Auditors' Report

To the Board of Directors of Tilaknagar Industries Limited

Report on the Audit of the Consolidated Annual Financial Results

### Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in basis for qualified opinion paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiaries and associates:

	<b>Holding Company</b>
	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>Associates:</b>
1	Mason & Summers Marketing Services Pvt. Ltd
2	Round the Cocktails Private Limited (w.e.f. September 19, 2024)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

### Basis for Qualified Opinion

The Holding Company has not carried out impairment assessment of one of the ENA plant that is not in operation, 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. 5 of the consolidated annual financial results.





The above matter was also qualified in our report on the audited financial results for the quarter and year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report, to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence





obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a. The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. We did not audit the financial statements / information of 4 subsidiaries included in the consolidated financial results whose Ind AS financial statements include total

assets of Rs. 2,188.22 lakhs as at March 31, 2025, total revenue of Rs. 1,380.61 lakhs and total profit of Rs. 33.39 lakhs including other comprehensive income and cash outflows of Rs 31.80 lakhs for the year ended March 31, 2025 as considered in the consolidated annual financial results. These Financial statements have been

- c. audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors.

Our opinion on the consolidated Ind As financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

The Consolidated financial Statement includes the Holding Company's share of net profit of Rs. 2.65 lakhs for the quarter ended March 31, 2025 and its share of net loss of Rs 19.33 lakhs for the year ended March 31, 2025 in respect of the associate company, 'Round the Cocktails Private Limited'. These financial statements have been prepared in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as the 'previous GAAP') and have been audited by other auditor whose report have been furnished to us. The management of the Holding and associate Company has restated these Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our Report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and of the said conversion adjustments. Our opinion on the consolidated Ind As financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

- d. The Consolidated financial results also include Group's share of loss / profit Rs Nil for the year ended March 31, 2025 as considered in the consolidated financial results in respect of 1 Associate whose financial statements have not been audited





by us. The Financial Statements / information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. In our opinion and according to the information and explanation given to us by the management this financial statements / information are not material to the Group. Our opinion is not modified in respect of the above matter.

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

*H Sharma*

**Himmat Sharma**  
Partner  
Membership No. 156501



Place: Mumbai  
Date: May 14, 2025  
ICAI UDIN: 25156501BMLIQQ2022



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

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

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(Rs. in Lacs except EPS)						
Statement of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2025						
	Particulars	Quarter ended			Year ended	Year ended
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
I	Revenue from operations	88,118.27	80,534.86	77,055.76	3,17,461.49	2,95,826.04
II	Other Income	844.74	392.58	405.98	1,756.56	1,413.82
III	Total Income (I + II)	88,963.01	80,927.44	77,461.74	3,19,218.05	2,97,239.86
IV	Expenses					
	(a) Cost of materials consumed	19,883.02	20,964.25	18,237.81	76,453.33	69,219.72
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	903.28	(2,740.59)	239.32	(3,731.13)	1,661.33
	(d) Excise duty	47,537.71	46,491.89	41,177.57	1,74,046.04	1,56,430.74
	(e) Employee benefits expense	1,371.90	1,388.48	1,540.89	5,495.15	4,684.05
	(f) Finance costs	229.37	235.96	492.85	1,216.23	2,673.93
	(g) Depreciation and amortization expense	726.09	776.73	784.11	3,050.93	3,189.32
	(h) Other expenses	10,580.15	8,396.08	11,037.32	39,709.53	45,285.40
	Total expenses	81,231.52	75,512.80	73,509.87	2,96,240.08	2,83,144.49
V	Profit/(Loss) before exceptional items and tax (III-IV)	7,731.49	5,414.64	3,951.87	22,977.97	14,095.37
VI	Exceptional items ( Net ) ( Refer Note No. 6)	-	-	(806.72)	-	(294.27)
VII	Profit/(Loss) Before Tax (V+/-VI)	7,731.49	5,414.64	3,145.15	22,977.97	13,801.10
VIII	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Taxes for Earlier Years	(0.65)	-	-	(0.65)	-
	(c) Deferred tax	-	-	-	-	-
	Total tax expense	(0.65)	-	-	(0.65)	-
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	7,732.14	5,414.64	3,145.15	22,978.62	13,801.10
X	Share of Profit/(Loss) of associate	2.65	(21.98)	-	(19.33)	-
XI	Profit/(Loss) for the period (IX+X)	7,734.79	5,392.66	3,145.15	22,959.29	13,801.10
XII	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	(100.17)	(5.01)	12.52	(115.20)	(20.04)
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	7.03	-	(20.08)	-
	(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(100.17)	2.02	12.52	(135.28)	(20.04)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	7,634.62	5,394.68	3,157.67	22,824.01	13,781.06
XIV	Profit/Loss for the period attributable to					
	(a) Owners of the Company	7,734.79	5,392.66	3,145.15	22,959.29	13,801.10
	(b) Non-Controlling Interests	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	(100.17)	2.02	12.52	(135.28)	(20.04)
	(b) Non-Controlling Interests	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to					
	(a) Owners of the Company	7,634.62	5,394.68	3,157.67	22,824.01	13,781.06
	(b) Non-Controlling Interests	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,363.40	19,363.40	19,273.04	19,363.40	19,273.04
XVIII	Other Equity as per Balance Sheet				68,861.24	46,115.72
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)					
	(a) Basic (Rs.)	4.01	2.79	1.65	11.89	7.23
	(b) Diluted (Rs.)	3.98	2.77	1.63	11.81	7.16

Sr No.	Notes to Consolidated Financial Results	
1	The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 14, 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 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 :	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, 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	-294.27
7	During the quarter ended March 31, 2025, 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 2024-25 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. Overall, there is no demand raised for the said years except Rs 0.03 lacs for AY 2023-24 while refunds of Rs 138.43 lacs and Rs 343 lacs for AY 2021-2022 and AY 2024-2025 respectively have been granted. 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 has filed further appeals against the above assessment orders and expects a favourable outcome.	
8	The Revenue from Operations includes Rs 1,308.96 lacs for the quarter ended March 31, 2025 and Rs 2,901.09 lacs for the year ended March 31, 2025 received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.	
9	<p>A body corporate has filed a suit in Bombay High Court in 2009 regarding ownership of one of the brands owned by the Company, and the Company has filed a counter claim in this regard. The Court in its order dated Dec 22, 2011 has adjudicated in favor of the Company and allowed unrestricted usage of the concerned brand throughout India by the Company. An appeal has been filed by the body corporate against the order dated Dec 22, 2011, however, no stay has been granted, and the order is subsisting till date.</p> <p>In a separate application filed in the counter claim, the Court in its order dated Feb 7, 2025 has given approval to the assignee of the body corporate to also use the name of the concerned brand in West Bengal. The Company believes it has strong case in its favor and has filed an appeal with the Division Bench of Bombay High Court against the said order. The Bombay High Court has put a stay on the order dated Feb 7, 2025, and subsequently an undertaking has been given by the assignee of body corporate that it will not act upon the order dated Feb 7, 2025. The matter is sub-judice.</p> <p>The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.</p>	
10	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.	



11	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 profits from Bartisans of Rs. 2.65 lacs in the financial results for the quarter ended March 31, 2025 and its share of cumulative losses of Rs. 19.33 lacs for the year ended March 31, 2025.
12	These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
13	The Standalone and Consolidated unaudited financial results of the Company for the quarter and year ended March 31, 2025 are available on the Company's website ( <a href="http://www.tilind.com">www.tilind.com</a> ) and on the website of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
14	The Board of Directors recommended payment of Dividend of Rs. 1/- per equity share of Rs.10/- each for the financial year ended March 31, 2025 subject to the approval of the Members at the ensuing Annual General Meeting.
15	The previous period figures have been regrouped and reclassified wherever necessary.

**Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025**

		(Rs. in lacs)	
Particulars		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>A ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		36,794.47	39,410.51
(b) Capital Work-in-Progress		340.77	28.32
(c) Right of Use Assets		127.83	177.64
(d) Other Intangible Assets		38.36	45.04
(e) Financial Assets			
(i) Investments		2,135.17	1,078.77
(ii) Loans		2.50	11.55
(iii) Other Financial Assets		6,321.90	2,966.74
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-Current Assets		500.26	562.41
(h) Non-Current Tax Assets (Net)		497.94	538.07
<b>Total Non-Current Assets</b>		<b>46,759.20</b>	<b>44,819.05</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		16,524.47	10,083.29
(b) Financial Assets			
(i) Investments		861.95	99.08
(ii) Trade Receivables		41,051.45	41,849.84
(iii) Cash and Cash Equivalents		1,574.07	865.01
(iv) Bank Balance other than (iii) above		8,708.86	2,987.23
(v) Loans		1.59	4.93
(vi) Other Financial Assets		820.18	217.12
(c) Other Current Assets		4,980.83	2,418.48
<b>Total Current Assets</b>		<b>74,523.40</b>	<b>58,524.98</b>
<b>TOTAL ASSETS</b>		<b>1,21,282.60</b>	<b>1,03,344.03</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital		19,363.40	19,273.04
(b) Other Equity			
(i) Equity Attributable to Owners of the Company		68,861.24	46,115.72
(ii) Non-Controlling Interests		-	-
<b>Total Equity</b>		<b>88,224.64</b>	<b>65,388.76</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		1,066.14	6,310.30
(ii) Lease Liabilities		107.05	181.86
(iii) Other Financial Liabilities		4,853.94	5,496.81
(b) Provisions		506.10	403.62
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>6,533.23</b>	<b>12,392.59</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		3,176.88	5,614.88
(ii) Lease Liabilities		67.87	36.77
(iii) Trade Payables			
Total outstanding dues of micro, small enterprises		4,474.72	2,605.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,308.15	9,460.64
(iv) Other Financial Liabilities		3,311.05	4,601.84
(b) Provisions		4,100.75	2,281.75
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities		1,085.31	960.83
<b>Total Current Liabilities</b>		<b>26,524.73</b>	<b>25,562.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,21,282.60</b>	<b>1,03,344.03</b>

TILAKNAGAR INDUSTRIES LTD.

Consolidated Audited Statement of Cash Flow for the year ended March 31, 2025

(Rs. in lacs)

	Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>A) Cash flow from Operating activities</b>				
Net profit (Loss) before tax		22,977.97		13,801.10
Adjustment for:				
Exceptional Items- unsustainable balance debts -Written Back	-		(512.45)	
Exceptional Items- Balances Write off/ Provision	-		182.05	
Exceptional Items- Trade Receivable Balances Written off	-		624.67	
Depreciation & Amortisation	3,050.93		3,189.32	
Loss / (Profit) on write off assets	4.43		2.43	
Unrealised (Gain) / Loss on Investment	(33.63)		(0.46)	
Loss / (Profit) on sale of Investment	(179.78)		(123.44)	
Excess Provision written back	(275.04)		(892.38)	
Allowance for doubtful advances/ Deposits	613.56		294.50	
Bad Debts	-		8.63	
Provision for non-moving and obsolete inventories	201.61		-	
Advances written off	-		186.80	
Sundry balances written back	(191.79)		(14.46)	
Expected Credit Loss / ( Written back) on trade receivables	228.47		(176.80)	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(6.15)		6.79	
Employee stock option expenses	423.81		557.22	
Finance Costs	1,216.22		2,673.93	
Dividend Income	-		(0.03)	
Interest income	(345.48)	4,707.16	(178.53)	5,827.79
<b>Operating Profit before working capital changes</b>		<b>27,685.13</b>		<b>19,628.89</b>
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	3,169.08		(1,458.92)	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(7,013.86)		580.59	
(Increase)/ Decrease in inventories	(6,642.78)		1,537.65	
(Increase)/ Decrease in trade receivables	604.05	(9,883.51)	(8,431.96)	(7,772.64)
Direct taxes (net) refund / (paid)		40.77		(109.18)
<b>Net Cash from Operating activities</b>		<b>17,842.39</b>		<b>11,747.07</b>
<b>B) Cash Flow from Investing activities</b>				
Purchase of property, plant and equipment including CWIP	(686.08)		(821.84)	
Sale of property, plant and equipment	-		-	
Investment in equity shares of other entity	(1,202.84)		(1,024.98)	
Sale of investments in Equity shares of other entity	107.03		-	
Purchase of investments in Mutual Fund	(10,749.46)		(9,543.20)	
Sale of investments in Mutual Fund	10,200.00		11,775.00	
(Increase) / Decrease in other bank balances	(5,669.09)		(2,051.35)	
Loans given to employees	-		(3.90)	
Repayment of Loans given to Employees	14.89		2.42	
Dividend received	-		0.03	
Interest Received	292.94		178.53	
<b>Net Cash from Investing Activities</b>		<b>(7,692.61)</b>		<b>(1,489.29)</b>
<b>C) Cash Flow from Financing activities</b>				
Proceeds from Issue of Share warrents / ESOP	552.84		3,238.16	
Proceeds from borrowings	50.11		14,075.00	
Repayment of borrowings	(8,006.74)		(27,174.11)	
Principal payment of lease liabilities	(71.31)		(63.20)	
Payment of dividend / unclaimed dividend	(960.93)		(482.43)	
Finance costs paid	(1,004.69)		(2,467.62)	
<b>Net Cash from Financing Activities</b>		<b>(9,440.72)</b>		<b>(12,874.20)</b>
<b>Net increase in Cash &amp; Cash equivalents( A+B+C)</b>		<b>709.06</b>		<b>(2,616.42)</b>
Opening cash & cash equivalents		865.01		3,481.43
Closing cash & cash equivalents		<b>1,574.07</b>		<b>865.01</b>



**TILAKNAGAR INDUSTRIES LTD.**

**Consolidated Audited Statement of Cash Flow for the year ended March 31, 2025**

<b>Notes :</b>		<i>(Rs. in lacs)</i>
	<b>As at</b>	<b>As at</b>
<b>(a) Cash and cash equivalents comprises of</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i) Balances with Banks		
In Current Accounts	1,552.67	850.04
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)		
iii) Cash on Hand	21.40	14.97
	<u><b>1,574.07</b></u>	<u><b>865.01</b></u>

(b) the above Consolidated statement of cash flow have been prepared under the "indirect method" as set out in Ind AS 7, " Statement of cash flow "

(c) Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

**on behalf of the Board of Directors**

**Place : Mumbai**  
**Date : May 14, 2025**

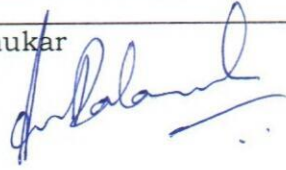




**Amit Dahanukar**  
*Chairman & Managing Director*  
(DIN:00305636)

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)**  
**submitted along with Annual Audited Financial Results (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> <b>[See Regulation 33 / 52-of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs
	1	Turnover/Total income	3,19,218.05	3,19,218.05
	2	Total Expenditure	2,96,240.08	2,96,240.08
	3	Exceptional Item Income (Expenses)	Nil	Nil
	3	Net Profit/(Loss) after tax	22,959.29	22,959.29
	4	Earnings Per Share (In Rs.)	11.89	11.89
	5	Total Assets	1,21,282.60	1,21,282.60
	6	Total Liabilities	33,057.96	33,057.96
	7	Net Worth	88,224.64	88,224.64
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>	(i) The Holding Company has not carried out impairment assessment of one of the ENA plant that is not in operation, 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. 5 of the consolidated annual financial results.	
	b.	<b>Type of Audit Qualification:</b>	Qualified Opinion	
	c.	<b>Frequency of qualification:</b>	Point (i) - Appearing tenth time	



ap [Signature] MS

d.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
(i)	<b>If management is unable to estimate the impact, reasons for the same:</b>	<u>Response to Point (II)(a)(i)</u> 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.
(ii)	<b>Auditors' Comments on (i) or (ii) or(iii) above:</b>	Refer II (a) (i) above
<b>III. Signatories:</b>		
• CEO/Managing Director	Amit Dahanukar	
• CFO	Abhinav Gupta	
• Audit Committee Chairperson	Aparna Chaturvedi	
• Statutory Auditors	For Harshil Shah & Company	  Himmat Sharma (Partner)
Place: Mumbai		
Date : May 14, 2025		





# HARSHIL SHAH & COMPANY

Chartered Accountants

Phone :- 022 401 39 401

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

## Independent Auditors' Report

To the Board of Directors of Tilaknagar Industries Limited

Report on the audit of the Standalone Annual Financial Results

### Qualified Opinion

We have audited the accompanying standalone annual financial results of Tilaknagar Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for qualified opinion paragraph below the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

### Basis for Qualified Opinion

The Company has not carried out impairment analysis of one of the ENA plants that is not in operation, 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 annual financial result.

The above matter was also qualified in our report on the audited financial results for the quarter and year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone annual financial results.





**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



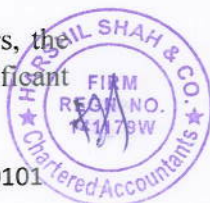


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the standalone annual financial results.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*H Sharma*

**Himmat Sharma**  
Partner  
Membership No. 156501



Place: Mumbai  
Date: May 14, 2025  
ICAI UDIN: 25156501BMLIQO4996

**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. Ahilyanagar, 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 Standalone Audited Financial Results for the Quarter & Year ended March 31, 2025						
	Particulars	Quarter ended			Year ended	Year ended
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
I	Revenue from Operations	88,118.27	80,534.86	77,055.76	3,17,461.49	2,95,826.04
II	Other Income	818.49	402.19	316.20	1,693.33	1,368.09
III	Total Income (I + II)	88,936.76	80,937.05	77,371.96	3,19,154.82	2,97,194.13
IV	Expenses					
	(a) Cost of materials consumed	19,883.02	20,964.25	18,237.81	76,453.33	69,219.72
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	903.28	(2,740.59)	239.32	(3,731.13)	1,661.33
	(d) Excise duty	47,537.71	46,491.89	41,177.57	1,74,046.04	1,56,430.74
	(e) Employee benefits expense	1,281.27	1,298.79	1,453.75	5,144.40	4,380.88
	(f) Finance costs	229.36	235.96	492.85	1,216.22	2,673.93
	(g) Depreciation and amortization expense	684.69	736.05	745.33	2,888.56	3,036.44
	(h) Other expenses	10,719.97	8,505.50	10,617.68	40,197.29	45,191.29
	Total Expenses	81,239.30	75,491.85	72,964.31	2,96,214.71	2,82,594.33
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	7,697.46	5,445.20	4,407.65	22,940.11	14,599.80
VI	Exceptional Items ( Net ) ( Refer Note No 5 & 6 )	1,002.24	-	(539.37)	1,002.24	(26.92)
VII	Profit/(Loss) Before Tax (V+/-VI)	8,699.70	5,445.20	3,868.28	23,942.35	14,572.88
VIII	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Taxes for Earlier Years	(0.65)	-	-	(0.65)	-
	(c) Deferred tax	-	-	-	-	-
	Total Tax Expense	(0.65)	-	-	(0.65)	-
IX	Profit/(Loss) For The Period (VII-VIII)	8,700.35	5,445.20	3,868.28	23,943.00	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	(104.48)	(2.07)	15.28	(110.69)	(8.27)
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	7.03	-	(20.08)	-
	(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]	(104.48)	4.96	15.28	(130.77)	(8.27)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	8,595.87	5,450.16	3,883.56	23,812.23	14,564.61
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,363.40	19,363.40	19,273.04	19,363.40	19,273.04
XIII	Other Equity as per Balance Sheet				70,900.78	47,167.04
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)					
	(a) Basic (Rs.)	4.51	2.82	2.02	12.40	7.63
	(b) Diluted (Rs.)	4.48	2.80	2.00	12.31	7.56

Sr No.	Notes to Standalone Financial Results	
1	The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 14, 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	Exceptional Items in the year ended March 31, 2025 includes :	
	Over the years, the net worth of PunjabExpo Breweries Private Ltd" a wholly owned subsidiary (referred as PE) had been fully eroded despite attempts to rationalize its administrative overheads. In the year 2022-2023 the company had assessed the situation and concluded that there is no sufficient visibility on PE northern business and return on investments. The company accordingly provided for impairment of the equity investments in PE of Rs 2,680.39 lacs in its books of accounts under exceptional items for the quarter and year ended March 31, 2023. In the following years, the management of PE increased / rationalised the capacity utilisation and contract manufacturing rates for bottling carried on for the holding company. Consequent to the financial restructuring and steps taken by PE, efficiency has improved resulting in profit during the year and positive networth at the year end. The company reassessed the value of its equity investment through an independent valuation exercise at Rs 1,002.24 lacs. The excess provision created in 2022-2023 was thus written back for Rs 1,002.24 under exceptional items for the quarter and year ended March 31, 2025.	
7	During the quarter ended March 31, 2025, 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 2024-25 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. Overall, there is no demand raised for the said years except Rs 0.03 lacs for AY 2023-24 while refunds of Rs 138.43 lacs and Rs 343 lacs for AY 2021-2022 and AY 2024-2025 respectively have been granted. 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 has filed further appeals against the above assessment orders and expects a favourable outcome.	
8	The Revenue from Operations includes Rs 1,308.96 lacs for the quarter ended March 31, 2025 and Rs 2,901.09 lacs for the year ended March 31, 2025 received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.	



9	<p>A body corporate has filed a suit in Bombay High Court in 2009 regarding ownership of one of the brands owned by the Company, and the Company has filed a counter claim in this regard. The Court in its order dated Dec 22, 2011 has adjudicated in favor of the Company and allowed unrestricted usage of the concerned brand throughout India by the Company. An appeal has been filed by the body corporate against the order dated Dec 22, 2011, however, no stay has been granted, and the order is subsisting till date.</p> <p>In a separate application filed in the counter claim, the Court in its order dated Feb 7, 2025 has given approval to the assignee of the body corporate to also use the name of the concerned brand in West Bengal. The Company believes it has strong case in its favor and has filed an appeal with the Division Bench of Bombay High Court against the said order. The Bombay High Court has put a stay on the order dated Feb 7, 2025, and subsequently an undertaking has been given by the assignee of body corporate that it will not act upon the order dated Feb 7, 2025. The matter is sub-judice.</p> <p>The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.</p>
10	<p>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.</p>
11	<p>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.</p>
12	<p>These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.</p>

13	The Board of Directors recommended payment of Dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2025 subject to the approval of the Members at the ensuing Annual General Meeting.
14	The previous period figures have been regrouped and reclassified wherever necessary.

Standalone Audited Statement of Assets and Liabilities as at March 31, 2025

		(Rs. in lacs)	
Particulars		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>A ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		35,193.51	37,743.06
(b) Capital Work-in-Progress		340.77	28.32
(c) Right of Use Assets		127.83	177.64
(d) Other Intangible Assets		38.33	44.49
(e) Financial Assets			
(i) Investments		5,271.07	3,193.10
(ii) Loans		2.50	11.55
(iii) Other Financial Assets		6,202.75	2,852.91
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-Current Assets		326.27	405.53
(h) Non-Current Tax Assets (Net)		462.40	511.33
<b>Total Non-Current Assets</b>		<b>47,965.43</b>	<b>44,967.93</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		16,524.47	10,083.29
(b) Financial Assets			
(i) Investments		861.95	99.08
(ii) Trade Receivables		41,051.29	41,849.84
(iii) Cash and Cash Equivalents		1,508.78	767.90
(iv) Bank Balance other than (iii) above		8,644.77	2,927.89
(v) Loans		720.35	799.13
(vi) Other Financial Assets		814.05	210.73
(c) Other Current Assets		4,877.27	2,311.40
<b>Total Current Assets</b>		<b>75,002.93</b>	<b>59,049.26</b>
<b>TOTAL ASSETS</b>		<b>1,22,968.36</b>	<b>1,04,017.19</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital		19,363.40	19,273.04
(b) Other Equity		70,900.78	47,167.04
<b>Total Equity</b>		<b>90,264.18</b>	<b>66,440.08</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		1,066.14	6,310.30
(ii) Lease Liabilities		107.05	181.86
(iii) Other Financial Liabilities		4,853.94	5,496.81
(b) Provisions		425.31	339.83
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>6,452.44</b>	<b>12,328.80</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		3,062.88	5,500.88
(ii) Lease Liabilities		67.87	36.77
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		4,467.87	2,605.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,234.84	9,354.74
(iv) Other Financial Liabilities		3,266.74	4,547.63
(b) Provisions		4,095.30	2,274.94
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities		1,056.24	927.38
<b>Total Current Liabilities</b>		<b>26,251.74</b>	<b>25,248.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,22,968.36</b>	<b>1,04,017.19</b>

**TILAKNAGAR INDUSTRIES LTD.**

**Standalone Audited Statement of Cash Flow for the year ended March 31, 2025**

*(Rs. in lacs)*

	<b>Year Ended March 31, 2025</b>		<b>Year Ended March 31, 2024</b>	
<b>A) Cash flow from Operating activities</b>				
Net profit (Loss) before tax		<b>23,942.35</b>		<b>14,572.88</b>
Adjustment for:				
Exceptional Items - Provision in Investment Written Back	(1,002.24)		-	
Exceptional Items- Unsustainable balance debts Written Back	-		(512.45)	
Exceptional Items- Loan to Subsidiary Companies written off	-		539.37	
Depreciation / Amortisation	2,888.56		3,036.43	
Loss / (Profit) on Write off assets	-		2.43	
Unrealised (Gain) / Loss on Investment	(33.63)		(0.46)	
Loss / (Profit) on sale of Investment	(179.78)		(123.44)	
Excess provision written back	(217.67)		(801.58)	
Allowance for doubtful advances/ deposits	613.56		251.28	
Provision for non-moving and obsolete inventories	201.61		-	
Bad Debts	-		8.63	
Sundry balance written back	(156.47)		(14.46)	
Expected Credit Loss / ( Write Back) on trade receivables	228.47		(176.80)	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(6.15)		6.79	
Employee stock option expenses	423.81		557.22	
Finance costs	1,216.22		2,673.93	
Interest income	(389.24)	3,587.05	(238.55)	5,208.34
<b>Operating Profit before working capital changes</b>		<b>27,529.40</b>		<b>19,781.22</b>
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	3,105.25		(875.51)	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(6,995.22)		(365.77)	
(Increase)/ Decrease in inventories	(6,642.78)		1,537.65	
(Increase)/ Decrease in trade receivables	604.22	(9,928.53)	(8,431.96)	<b>(8,135.59)</b>
Direct taxes (net) refund / (paid)		49.58		<b>(230.71)</b>
<b>Net Cash from Operating activities</b>		<b>17,650.45</b>		<b>11,414.92</b>
<b>B) Cash Flow from Investing activities</b>				
Purchase of property, plant and equipment including CWIP	(586.28)		(659.55)	
Sale of property, plant and equipment	-		-	
Investment in Equity shares of other entity	(1,202.84)		(1,024.98)	
Sale of investments in Equity shares of other entity	107.03		-	
Purchase of investments in Mutual Fund	(10,749.46)		(9,543.20)	
Sale of investments in Mutual Fund	10,200.00		11,775.00	
(Increase) / Decrease in other bank balances	(5,666.85)		(2,032.11)	
Loans given to Employees	-		(3.90)	
Repayment of Loans given to Employees	14.89		2.42	
Repayment of Loans given to Subsidiary Company	75.45		167.99	
Interest received	339.21		238.55	
<b>Net Cash from Investing Activities</b>		<b>(7,468.85)</b>		<b>(1,079.78)</b>
<b>C) Cash Flow from Financing activities</b>				
Proceeds from Issue of Share warrents / ESOP	552.84		3,238.16	
Proceeds from borrowings	50.11		14,075.00	
Repayment of borrowings	(8,006.74)		(27,174.11)	
Principal payment of lease liabilities	(71.31)		(63.20)	
Payment of Dividend	(960.93)		(482.43)	
Finance costs paid	(1,004.69)		(2,467.62)	
<b>Net Cash from Financing Activities</b>		<b>(9,440.72)</b>		<b>(12,874.20)</b>
<b>Net increase in Cash &amp; Cash equivalents ( A+B+C)</b>		<b>740.88</b>		<b>(2,539.06)</b>
Opening cash & cash equivalents		767.90		3,306.96
Closing cash & cash equivalents		<b>1,508.78</b>		<b>767.90</b>

**TILAKNAGAR INDUSTRIES LTD.**

**Standalone Audited Statement of Cash Flow for the year ended March 31, 2025**

<b>Notes:</b>		<i>(Rs. in lacs)</i>
	<b>As at</b>	<b>As at</b>
<b>(a) Cash and cash equivalents comprises of</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i) Balances with Banks		
In Current Accounts	1,497.89	757.62
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)		
iii) Cash on Hand	10.89	10.28
	<u><b>1,508.78</b></u>	<u><b>767.90</b></u>

(b) The above standalone statement of cash flow have been prepared under the "Indirect Method" as set out in Ind AS 7, " Statement of cash flow "

(c) Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

on behalf of the Board of Directors

Place : Mumbai  
Date : May 14, 2025

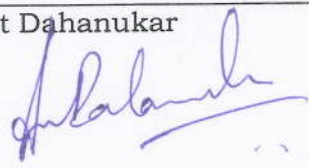

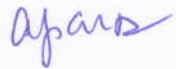

Amit Dahanukar  
Chairman & Managing Director  
(DIN:00305636)



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along with Annual Audited Financial Results (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52-of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs
	1	Turnover/Total income	3,19,154.82	3,19,154.82
	2	Total Expenditure	2,96,214.71	2,96,214.71
	3	Exceptional Item Income (Expenses)	1,002.24	1,002.24
	3	Net Profit/(Loss) after tax	23,943.00	23,943.00
	4	Earnings Per Share (In Rs.)	12.40	12.40
	5	Total Assets	1,22,968.36	1,22,968.36
	6	Total Liabilities	32,704.18	32,704.18
	7	Net Worth	90,264.18	90,264.18
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>	(i) The Company has not carried out impairment analysis of one of the ENA plants that is not in operation, 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 annual financial results.	
	b.	<b>Type of Audit Qualification:</b>	Qualified Opinion	
	c.	<b>Frequency of qualification:</b>	Point (i) - Appearing tenth time	



d.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	(i) If management is unable to estimate the impact, reasons for the same:	<u>Response to Point (II)(a)(i)</u> 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.
	(ii) Auditors' Comments on (i) or (ii) or(iii) above:	Refer II (a) (i) above
III.	<b>Signatories:</b>	
	• CEO/Managing Director	Amit Dahanukar 
	• CFO	Abhinav Gupta 
	• Audit Committee Chairperson	Aparna Chaturvedi 
	• Statutory Auditors	For Harshil Shah & Company  Himmat Sharma (Partner)
	Place: Mumbai	
	Date : May 14, 2025	

