



**Harshil Shah & Company**  
Chartered Accountants

**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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 associates (collectively referred to as "the Group") for the quarter ended June 30, 2025 ("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>Associates:</b>
1	Round the Cocktails Private Limited
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 statement for the quarter and year ended March 31, 2025.

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. 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. 340.37 lakhs and total Profit of Rs. 13.66 lakhs including other comprehensive income for the quarter ended June 30, 2025 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 includes the Holding Company's share of net loss of Rs. 11.70 lakhs for the quarter ended June 30, 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 conclusion on the consolidated statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

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

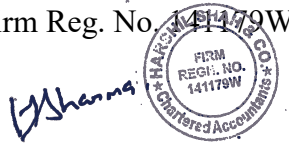
c. The Consolidated statement also include Group's share of loss/ profit Rs. Nil for the quarter ended June 30, 2025 as considered in the Consolidated statement in respect of 1 Associate whose financial results have not been audited by us. The Financial information of the Associate is not available and 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: August 11, 2025

ICAI UDIN: 25156501BMLISB7861

**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. 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 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025					
	Particulars	Quarter ended		Year ended	
		30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	31.03.2025 Audited
I	Revenue from operations	86,386.95	88,118.27	66,486.14	3,17,461.49
II	Other Income	425.79	844.74	174.02	1,756.56
III	Total Income (I + II)	86,812.74	88,963.01	66,660.16	3,19,218.05
IV	Expenses				
	(a) Cost of materials consumed	20,859.01	19,883.02	16,762.85	76,453.33
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,181.92)	903.28	(978.29)	(3,731.13)
	(d) Excise duty	45,472.93	47,537.71	35,169.82	1,74,046.04
	(e) Employee benefits expense	1,400.66	1,371.90	1,310.14	5,495.15
	(f) Finance costs	280.92	229.37	416.30	1,216.23
	(g) Depreciation and amortization expense	728.56	726.09	772.69	3,050.93
	(h) Other expenses	10,390.13	10,580.15	9,198.05	39,709.53
	Total expenses	77,950.29	81,231.52	62,651.56	2,96,240.08
V	Profit/(Loss) before exceptional items and tax (III-IV)	8,862.45	7,731.49	4,008.60	22,977.97
VI	Exceptional items ( Net )	-	-	-	-
VII	Profit/(Loss) Before Tax (V+/-VI)	8,862.45	7,731.49	4,008.60	22,977.97
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)	8,862.45	7,732.14	4,008.60	22,978.62
X	Share of Profit/(Loss) of associate	(11.70)	2.65	-	(19.33)
XI	Profit/(Loss) for the period (IX+X)	8,850.75	7,734.79	4,008.60	22,959.29
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	(28.80)	(100.17)	(5.01)	(115.20)
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	(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)]	(28.80)	(100.17)	(5.01)	(135.28)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	8,821.95	7,634.62	4,003.59	22,824.01
XIV	Profit/Loss for the period attributable to				
	(a) Owners of the Company	8,850.75	7,734.79	4,008.60	22,959.29
	(b) Non-Controlling Interests	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to				
	(a) Owners of the Company	(28.80)	(100.17)	(5.01)	(135.28)
	(b) Non-Controlling Interests	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to				
	(a) Owners of the Company	8,821.95	7,634.62	4,003.59	22,824.01
	(b) Non-Controlling Interests	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,381.38	19,363.40	19,280.51	19,363.40
XVIII	Other Equity as per Balance Sheet				68,861.24
XIX	Earnings Per Equity Share of Rs. 10/- each (not annualized)				
	(a) Basic (Rs.)	4.57	4.01	2.08	11.89
	(b) Diluted (Rs.)	4.54	3.98	2.06	11.81

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 August 11, 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	The Revenue from Operations includes Rs 3,862.27 lacs for the quarter ended June 30, 2025, Rs 1,308.96 lacs for the quarter ended March 31, 2025, Rs 556.39 lacs for the quarter ended June 30, 2024 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.
7	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 December 22, 2011 has adjudicated in favor of the Company and allowed unrestricted usage of the concerned brand throughout India by the Company. An appeal had been filed by the body corporate against the order dated December 22, 2011. Vide an order dated July 16, 2025 passed by the Division Bench of

	<p>the Bombay High Court, the said appeal filed by the body corporate has been dismissed and the Court has deemed it fit to uphold the order dated December 22, 2011 in favour of the Company.</p> <p>In a separate application filed in the counter claim, the Court in its order dated February 07, 2025 had given approval to the assignee of the body corporate to also use the name of the concerned brand in West Bengal. The Company believed it has strong case in its favor and had filed an appeal with the Division Bench of Bombay High Court against the said order. The Bombay High Court had put a stay on the order dated February 07, 2025, and subsequently an undertaking had been given by the assignee of body corporate that it will not act upon the order dated February 07, 2025. Vide an order dated July 16, 2025 the Division Bench of Bombay High Court has allowed the appeal filed by the Company and set aside the order dated February 07, 2025 passed by the Single Bench. As a result of which the body corporate and its assignee are now restrained from using the name of the concerned brand until the final decision of the suit.</p> <p>The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.</p>
8	<p><b><u>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited :</u></b></p> <p>In July 2025, the Company and / or Grain &amp; Grape Works Private Limited, a Wholly Owned Subsidiary of the Company entered into a Business Transfer Agreement (BTA) along with ancillary agreements to acquire the Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis, related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands (IB), for a lump sum consideration of EUR 413 million (approx Rs 4,150 crores), subject to the adjustments in accordance with the terms and conditions set out in the above agreements. The consideration also includes deferred consideration of EUR 28 million (approx Rs 282 crores), to be paid after four years from the date of closure of the transaction. The proposed transaction includes acquisition of the IB brands, with 22.4 million 9-litre cases sold in the year ended March 2025 across India and other markets, including two owned units and services from co-manufacturing bottlers across India. The transaction is expected to be consummated in 6 months subject to receipt of approval from the Competition Commission of India. The Company will fund the aforementioned acquisition through a mix of debt and equity.</p>
9	<p><b><u>Update on Expansion Plans of Wholly Owned Subsidiary – M/s. Prag Distillery (P) Ltd. (Prag)</u></b></p> <p>The Office of the Commissioner of Distilleries &amp; Breweries, Andhra Pradesh, Vijayawada has extended the validity of the Letter of Intent (LOI) issued earlier for Grant of Expansion License for augmentation of Bottling capacity by 200 lakh proof litres (approx 30 lac cases per annum), in favour of Prag at its factory in Andhra Pradesh, subject to compliance with</p>

	applicable rules and payment of LOI fees along with interest till the date of payment and obtaining the Expansion License up to August 31, 2025. The Holding Company has approved the expansion project and subsequently paid Rs 33.04 crores towards LOI fees and accrued interest on August 4, 2025. This approval enables Prag to initiate the required steps for expansion and commencement of enhanced bottling operations to meet its growing capacity requirements in Andhra Pradesh. Further, the Board of Directors of the Holding Company at its Meeting held today on August 11, 2025, has approved additionally, the capital expenditure of Prag of Rs 25 crores for the above expansion of its existing bottling capacity, subject to compliance of applicable rules. The capital expenditure will be funded through financial assistance from the Holding Company to Prag.
10	The figures for the quarter ended March 31 , 2025 are the balancing figures between the audited figures for the year ended March 31 , 2025 and year to date figures upto December 31 , 2024 which were subject to limited review by the statutory Auditors.
11	The Standalone and Consolidated unaudited financial results of the Company for the quarter and period ended June 30, 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> ).
12	The previous period figures have been regrouped and reclassified wherever necessary.

On behalf of the Board

For Tilaknagar Industries Ltd.

Place: Mumbai  
Date: August 11, 2025

Amit Dahanukar  
Chairman & Managing Director  
DIN: 00305636