



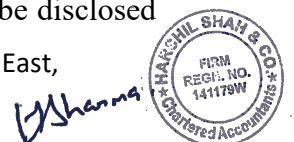
Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not carried out impairment analysis of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to Note no. 4 of the standalone statement.
The above matter was also qualified in our report on the audited financial Statement for the quarter and year ended March 31, 2025.
5. Based on our review conducted and procedures performed as stated above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed

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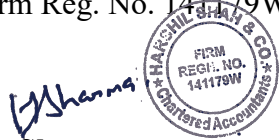




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in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 25156501BMLISA6948

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 Standalone 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 | 66,476.20 3,17,461.49 |
| II | Other Income | 435.41 | 818.49 | 186.74 1,693.33 |
| III | Total Income (I + II) | 86,822.36 | 88,936.76 | 66,662.94 3,19,154.82 |
| 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 | 1,325.86 | 1,281.27 | 1,222.58 5,144.40 |
| | (f) Finance costs | 280.92 | 229.36 | 416.30 1,216.22 |
| | (g) Depreciation and amortization expense | 687.36 | 684.69 | 733.04 2,888.56 |
| | (h) Other expenses | 10,530.81 | 10,719.97 | 9,302.22 40,197.29 |
| | Total Expenses | 77,974.97 | 81,239.30 | 62,628.52 2,96,214.71 |
| V | Profit/(Loss) Before Exceptional Items And Tax (III-IV) | 8,847.39 | 7,697.46 | 4,034.42 22,940.11 |
| VI | Exceptional Items (Net) (Refer Note No 5) | - | 1,002.24 | - 1,002.24 |
| VII | Profit/(Loss) Before Tax (V+/-VI) | 8,847.39 | 8,699.70 | 4,034.42 23,942.35 |
| 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) | 8,847.39 | 8,700.35 | 4,034.42 23,943.00 |
| 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 | (27.67) | (104.48) | (2.07) (110.69) |
| | (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)] | (27.67) | (104.48) | (2.07) (130.77) |
| XI | Total Comprehensive Income/(Loss) For The Period (IX+X) | 8,819.72 | 8,595.87 | 4,032.35 23,812.23 |
| XII | Paid-up Equity Share Capital (Face value of Rs. 10/- per Share) | 19,381.38 | 19,363.40 | 19,280.51 19,363.40 |
| XIII | Other Equity as per Balance Sheet | | | |
| XIV | Earnings Per Equity Share of Rs. 10 /- Each (not annualized) | | | |
| | (a) Basic (Rs.) | 4.57 | 4.51 | 2.09 12.40 |
| | (b) Diluted (Rs.) | 4.54 | 4.48 | 2.07 12.31 |

| 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 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 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 | <p>Exceptional Items in the year ended March 31, 2025 includes :</p> <p>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 provision created in 2022-2023 was thus written back for Rs 1,002.24 lacs under exceptional items for the quarter and year ended March 31, 2025.</p> |

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| 6 | <p>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.</p> |
| 7 | <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 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 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><u>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited :</u></p> <p>In July 2025, the Company and / or Grain & 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</p> |

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| | 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. |
| 9 | <p><u>Update on Expansion Plans of Wholly Owned Subsidiary – M/s. Prag Distillery (P) Ltd. (Prag)</u></p> <p>The Office of the Commissioner of Distilleries & 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 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 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 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 Company to Prag.</p> |
| 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 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
DIN00305636