

EVERY



SIP



TELLS A



STOR



ANNUAL REPORT 2024-25

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Prologue

Each year adds a new layer to our story. FY25 has been a year of steady progress, quiet resilience and purposeful change.

Amid challenges, we found strength. Amid disruption, we found opportunities. What we take forward is not only growth in numbers, but also growth in ambition. A clearer sense of who we are and where we are headed.

This is the beginning of another chapter. At Tilaknagar Industries Limited, progress flows like every sip we create, measured, meaningful and alive with possibility.



Letter from the Chairman

Dear Shareholders,

As this marks the 20th year of my annual message to shareholders, I would like to take the opportunity to express my deepest gratitude and appreciation to all the stakeholders and well-wishers who have supported us over the years. Your Company has not only endured the challenges in the bygone years but has come out of it with renewed vigour, increased sincerity and innovation, fuelled by your trust and confidence in our shared vision.

Last financial year has been a challenging one, given inflationary pressures on the input side and changes in government policies in some key markets. Despite these challenges, industry has consistently witnessed premiumisation trends, with P&A segment outpacing overall IMFL growth.

It is with great pleasure that I share the highlights of your Company, in a year that underscores our commitment to excellence and drive towards value creation:

- Mansion House Brandy continues to be largest selling brandy in India and the second largest selling brandy globally
- Courrier Napoleon Brandy was the third fastest growing brandy globally in CY24, coupled with being the 3rd largest selling brandy in India and 5th largest selling brandy globally in the same period
- Tilaknagar Industries forayed into luxury category with the launch of Monarch Legacy Edition Brandy and won Bronze Medal at the London Spirits Competition 2025 and multiple awards at World Drinks Awards
- Launched Mansion House Gold Barrel Whisky in Eastern and North-Eastern states, with plans to increase footprint in South India
- Entered into a usership agreement with Spaceman Spirits Lab, our investee company and maker of India's favorite Pink Gin, to sell its brands, namely Samsara Gin, Sitara Rum and Amara Vodka
- Delivered its highest ever quarterly volume in Q4 FY25 since last decade and retained its position as the 3rd largest P&A IMFL player in Telangana and Karnataka and largest IMFL player in Puducherry
- Achieved net cash status in H1 FY25, well within our stated target of end of FY25

The entire Company team has worked relentlessly to deliver beyond expectations, helping to set new benchmarks and meet key objectives. It makes me prouder to mention that the growth has come in conjunction with margin expansion and profitability growth.

Indian Alcoholic Beverages Market

As per industry estimates, the Indian IMFL market grew at 3%+ in FY25.

Despite a challenging year, the industry continues to evolve with the introduction as well as continuation of disruptive trends, some of which include:

1. Consumer indulgence to experience rather than intoxication
2. Emergence of cocktail culture and appreciation for craft spirits
3. Demand for fresh and regional flavours
4. Popularity of heritage *spirits-international* (scotch and single malts) and traditional (mahua and feni)
5. Growth in flavoured spirits and ready-to-drink products

With evolving consumer preferences, we are also seeing significant shifts in strategies and new product plans by players within the industry. These are signs of improvement and maturing market dynamics within India. As the market changes, the regulatory environment is also on a progressive front, with developments in some of the key markets.

Another notable development is the proposed Trade Agreement between India and the United Kingdom, under which both nations are working towards reducing tariffs on a wide range of goods, including alcoholic beverages. As part of this framework, the import duty on spirits is expected to be gradually lowered from the current 150% to 75% and eventually to 40% over a 10-year period.

Operational Performance

While the first three quarters of FY25 were impacted due to elections, expectation of introduction of progressive excise policy in Andhra Pradesh and the subsequent transitioning to the same, we bounced back to industry-beating growth in Q4, with a 20.1% volume growth year-on-year.

Furthermore, given the disruptions of the first three quarters of the year were industry-wide, we continued to see our market shares grow for the entire year in each of our key states, demonstrating agility of our business.

Financial Performance

In FY25, our net revenue stood at ₹ 1,434 crores, a growth of ~3% year-on-year, with Q4 growing 13.1% year-on-year. The revenue growth in Q4 was below volume growth on account of a price reduction taken in Andhra Pradesh during the year. This price reduction led to NSR per case falling from ₹ 1,282 in FY24 to ₹ 1,214 in FY25. Given mid-year reduction in price in AP, the Q4 NSR per case of ₹ 1,182 forms the base going forward. Moving ahead, we expect to increase this NSR on back of premiumisation and favourable state and product mix.

Despite the impact on volumes and revenues, we continued to drive margin expansion through cost optimisation initiatives. EBITDA grew to ₹ 255 crores (adjusted for subsidy income, EBITDA came in at ₹ 226 crore) from ₹ 185 crores, a growth of 37.4% year-on-year. Adjusted for subsidy income, the growth stood at 21.8% (16.1% margin). I am especially proud that we expanded our EBITDA margins by 447 basis points to 17.8% in FY25 despite inflationary pressure and volatile environment.

Our focus on balance sheet strengthening and cashflows has resulted in significant reduction in finance costs, with our Profit after Tax excluding exceptional items growing ~63% to ₹ 230 crores in FY25. Adjusted for subsidy, our PAT grew by ~42% to ₹ 201 crores.

Gross debt came down by ₹ 77 crores in FY25, from ₹ 119 crores to ₹ 42 crores as on March 31, 2025. Our net cash as on March 31, 2025 stood at ₹ 107 crores. We achieved net debt free status around September 2024, well before our stated target of end of FY25.

I am also happy to share that the Board of Directors of the Company has recommended a dividend of ₹ 1 per share for FY25.

Brand Building

We continued our efforts by taking small yet significant steps in giving brandy the 'share of voice' commensurate to its 'share of market.' We launched Mansion House Boyzzzz, a Telugu web series, with 21 short stories of 8-10 minutes running time for each episode. This series not only provided entertainment but also served as a platform to establish a strong brand identity and ritual that deeply resonates with both our current and potential audience from Andhra Pradesh and Telangana.

Another large-scale initiative, 'The Warm Embrace of Fatherhood,' was designed to celebrate the multifaceted dimensions of fatherhood, emphasising on unconditional love and a nurturing spirit that extends beyond biological ties. This campaign reached over 15mn+ viewers and garnered 30mn+ impressions and 25mn+ engagement. This campaign also won the prestigious 'Brand Promotion of the Year' at Ambrosia Awards 2025.

As our launch and innovation pipeline keeps progressing, we expect to increase the re-investment rates on marketing and brand building.

Strategic Investments

During the year we announced a follow-on investment in Spaceman Spirits Lab Pvt Ltd ('SSL'), the makers of Samsara Gin. We have committed an investment of ₹ 13.15 crore, with ₹ 4 crore being invested upfront and the balance ₹ 9.15 crore to be invested by March 2026. The resultant shareholding post the investment of entire tranche would be 20.02%. In addition, we also entered into a Usership Agreement with SSL, wherein TI will sell Samsara Gin, Sitara Rum and Amara Vodka in some states in India and select international markets. I am happy to share that we have commenced operations in respect to this agreement from April 2025.

Additionally, we also announced an investment in Round The Cocktails Pvt Ltd ('RTC'), the makers of Bartisans, 'ready to pour' cocktail mixers. We invested ₹ 8 crore for a 36.2% stake in RTC. The investment in RTC is synergistic with TI's vision of making brandy fun and exciting. With India's evolving cocktail culture and increase in 'at-home' drinking, RTC is an exciting proposition.

Achieved net cash status in H1 FY25

Strategy Going Forward

• Continue the Strong Growth Trajectory

- Strengthening our leadership position in the brandy category and increase footprint of our products
- Exploring opportunistic launches in other categories for regional diversification
- Playing a key role in the craft spirits and disruptive spirits space through organic and inorganic participation
- While maintaining leadership in Brandy, grow in other categories through organic launches and inorganic acquisitions

• Focus on Brand Building

- Promoting brandy as a youthful, fun and aspirational category
- Increasing A&SP re-investment rates for long-term benefits
- Continuing to grow market share in the brandy segment

• Stronger Balance Sheet

- Focus on profitability and cash flows
- Continue with the net-debt free status for steady state business
- Improvement in Return on Capital Employed
- Continue growth on asset-light model

As we look ahead, we remain optimistic about the opportunities that lie before us. Our strategy is designed to capitalise on emerging trends and as we continue delivering exceptional value to our stakeholders. We are excited about the possibilities and confident in our ability to build on this year's successes.

Thank you for your continued trust and investment in Tilaknagar Industries Limited. Your support is invaluable and we are honoured to have you as part of our journey. Together, we look forward to achieving even greater milestones in the coming year.

Gross Revenue in FY25

₹ 3,175 crores



With sincere appreciation,

Amit Dahanukar

Chairman and Managing Director
Tilaknagar Industries Limited

I now request **Ms. Sanaya Dahanukar** to narrate this year's Annual Report



I am Sanaya Dahanukar!

As the 5th generation of the Dahanukar family, it is my privilege to welcome you to our Annual Report for FY25. This year, I will be your *narrator*—guiding you through our journey of progress, resilience and renewal.

With legacy in hand and story in heart, I carry forward more than a role — I carry a lineage. In every reflection, I see not just my own path, but a living thread that connects what was, what is and what might be. For me, the past is not distant; it glimmers in each new chapter I help to unfold.



The story from TI's early days that still inspires me.

'I followed Shri Lokmanya Tilak's call for self-reliance. When I founded Maharashtra Sugar Mills in 1933, it was not just business—it was my way to help build India and give our people purpose.'



Shri. M L Dahanukar

Honouring tradition while responding to changing times is a constant journey.

Sip Beyond the Glass

A sip becomes a story when it carries memories beyond the glass. It is not just the liquid—it is an emotion, for connection and a sense of belonging. At TI, every spirit holds decades of craft, but its true meaning lives in the moments we share.

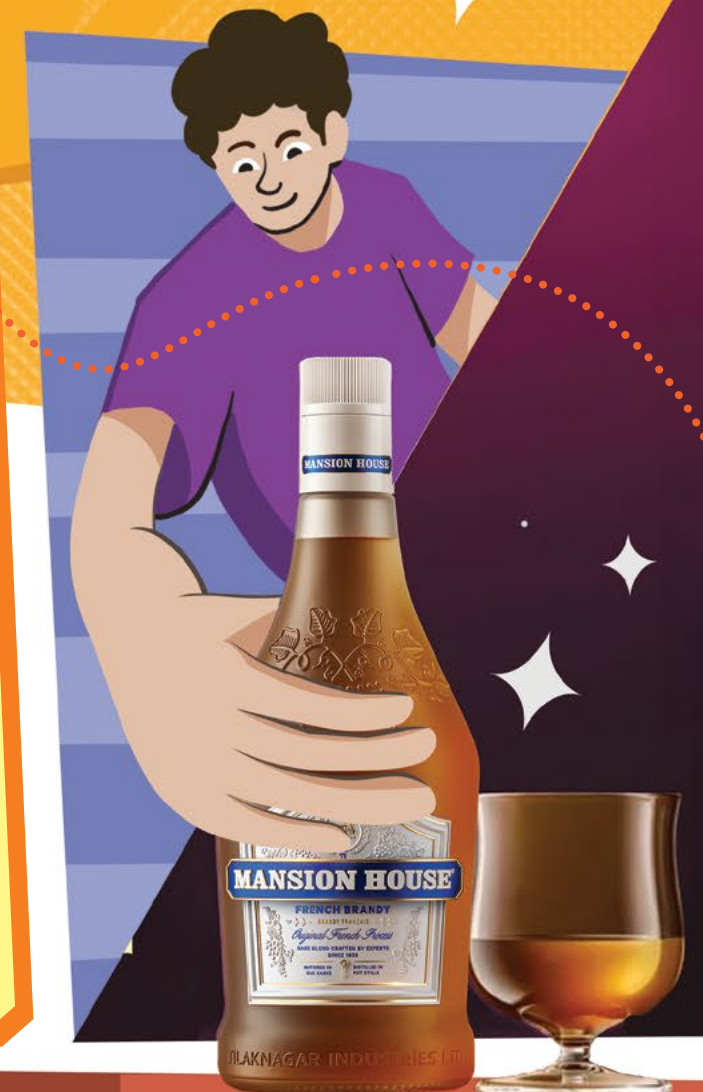
EVERY SIP TELLS A STORY

At Tilaknagar Industries, every creation distils more than taste—it decants time, care and meaning. Each sip becomes a mirror: craft shaped by generations, ideas that bend tradition, journeys finding purpose in beautiful misdirection.

Within, we hold the silent strength of discipline, the quiet abundance of returning more than we take and the human warmth in moments we share.

Our stories unfold not as words but as experiences, between resilience and reinvention, legacy and change. What we craft is not simply consumed; it is lingered over, interpreted anew and handed onward.

For a sip is never only liquid—it is a measure of identity. And in every glass we lift, a quiet paradox persists: the smallest taste often carries the largest truth.



Sip of Journey

Every Destination Begins with Getting Beautifully Lost

Every journey begins with the thrill of getting lost in a beautiful way. At TI, our reach and expansion tell a story of seamless connection, from our robust supply chain to a growing footprint across both domestic and international markets.

Our journey has never been a straight line on a map. It has been a thread weaving legacy with progress, resilience with reinvention. Every milestone has carried meaning beyond numbers, shaping bonds that make our brands part of life's moments. Expansion, for us, is not measured in distance but in *depth—relevance* that lasts across time and place. From our strong Indian roots to the global stage and through partnerships and investments that infused new energy into our story, our growth reflects belonging wherever our spirits travel. And so, the question that follows is not what we achieved, but how we continue to give purpose to growth.

Guiding this journey with clarity and purpose is **Mr. Ameya Deshpande**, President, Corporate Development & Strategy.

While brandy continues to drive our growth, our stated intent of reducing single-category risk is bearing fruit. Not only are we looking at growing our presence in existing large categories (launch of Mansion House Whisky in its new avatar), but also participating in disruptive and high growth craft products, both organically & inorganically (investments in Spaceman Spirits Lab, Round the Cocktails and introduction of Monarch Legacy Edition Brandy). On an on-going, future perspective, we continue to build a robust pipeline of products spanning multiple categories and premium price points. With the premiumisation trend gaining further momentum, we are confident of capturing a meaningful share of this growing segment in the times ahead.

TI Speaks

The Journey in Conversation

In this exclusive conversation, Sanaya sits down with TI to unwrap the tales behind the labels. From humble origins and timeless craft to soaring numbers and far-reaching impact, discover the spirit that fuels India's leading brandy. Prepare for insights, anecdotes and a few surprises—sip by sip, step by step.

HERITAGE AND HEART



Tilakanagar Industries

To start with, when and where were you born?

Shrirampur, Maharashtra, 1933. Which makes me 92 today—still lively, still pouring and now sipping my way into a centenary decade.

Ninety-two and still going strong! What would you say are your core values?

Trust, excellence, passion, patience and resilience. They are the oak barrels I have been resting in all these years—giving me character and strength.

Nicely said. And if you had to describe yourself in just one line?

Master Blender. Of spirits, certainly—but also of heritage, innovation and people.

And what do you do best?

We are not just making spirits—We are making memories. Every bottle we craft is really an invitation to celebrate, to connect, to carry a story forward.

Beautiful. Now tell me, how big is your family today?

About 300 strong. Proof that my story is best told when it has many voices—each adding their own note to the symphony that is TI.

Reach and Resonance

'So, TI, can you tell me about your rich product range? Plenty of spirits to go around?'

'Oh yes, we are proud parents to over 15 distinct brands—each with its own flair and flavour.'

'And where do these spirits come to life? Must be quite the operation.'

'Absolutely. We craft our magic in **21 manufacturing units** spread over **10 states**. We directly own 4 of them and the rest we entrust to our skilled partners.'

'Impressive! Now, where can folks find your bottles? I am guessing just about everywhere?'

'You could say that. Our spirits have found a home in **40,000 depots** across **14 states**—ready to celebrate life's moments, big and small.'

'What about beyond our borders? Do you like to travel?'

'We love a good journey. We are now toasting in 10 countries, with exports zooming up by **nearly 70%** over last year. Not bad for a domestic sweetheart, right?'

'Last one—how do you really know if people love you on the ground?'

'Ah, that is the secret sauce! We listen, watch and connect—making sure every sip feels like a perfect moment.'

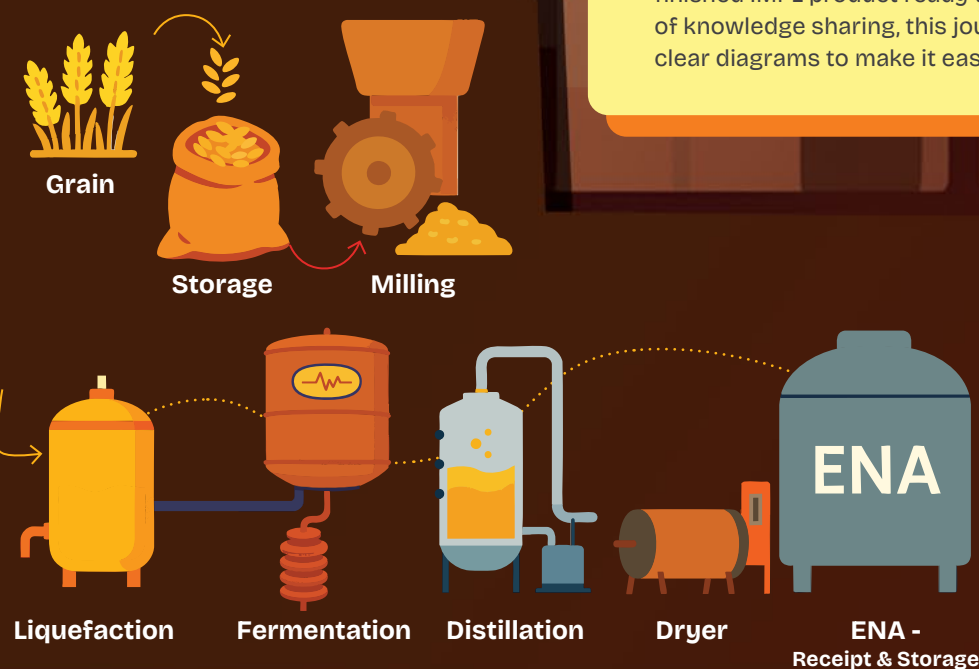


From Grain to Glass

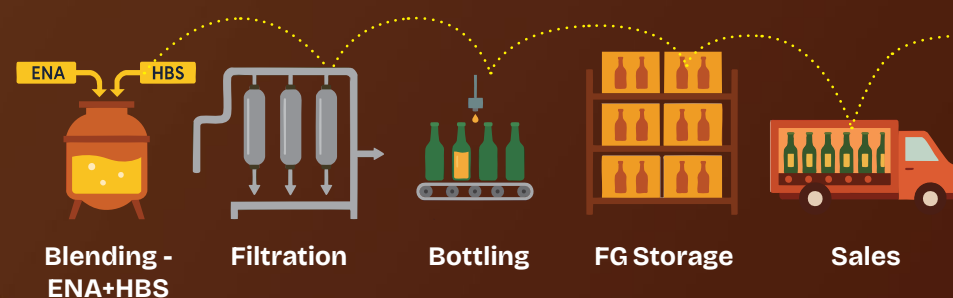
'For the benefit of everyone curious about the craft, could you walk us through how an Indian Made Foreign Liquor (IMFL) product is made?'

'Certainly! The process of grain to glass is broken down into two main stages—The first stage happens at distillery, where raw grain is transformed into Extra Neutral Alcohol (ENA). The second stage covers everything from ENA to the finished IMFL product ready to be enjoyed. As part of knowledge sharing, this journey is shown with clear diagrams to make it easier to understand.'

Distillation Process



Indian Made Foreign Liquor (IMFL)



Journey in Figures

'Alright, TI, now it is time to test your number game. How big is your shareholders' family these days? Do you pay dividends?'

'It is grown to quite an extended family! From 34,000 shareholders in 2023 to a whopping **1,22,000** in just two years. We are consistently paying dividend **4 years in a row.**'

'That is impressive growth! What is your market capitalisation looking like?'

'Close to **₹ 4,500 crores** as of March 2025—quite a milestone.'

'And your exam results on the stock exchanges? Did you make the grade?'

'I have always been a diligent student—ranked **707** on NSE and **718** on BSE as of December 2024. Not bad for a spirited learner!'

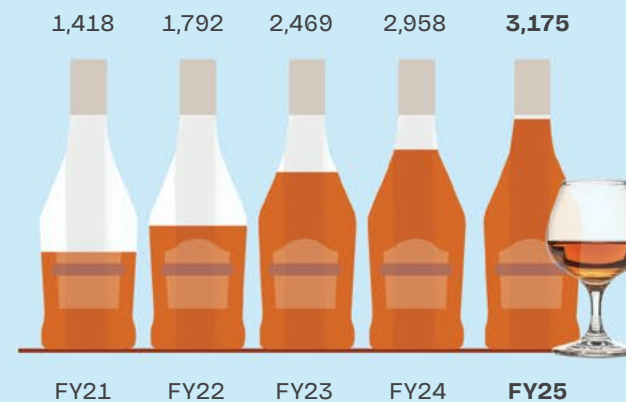


The Proof is in the Pudding

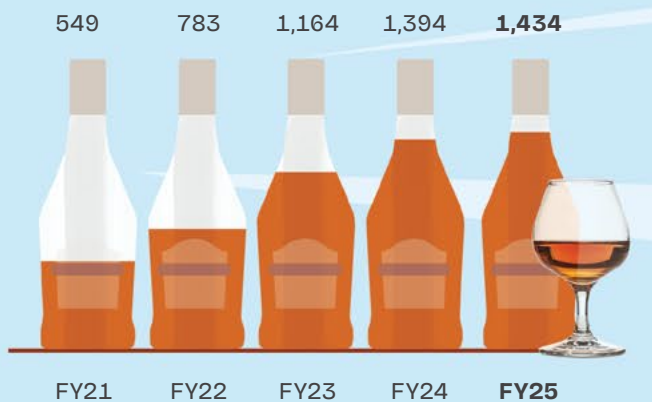
'Numbers do not lie—can you share how TI has performed over the last five years?'

'The true story of our growth is best told through key milestones and metrics. Here is a clear snapshot of our financial journey, showcasing steady progress in sales, revenue, profitability and net worth.'

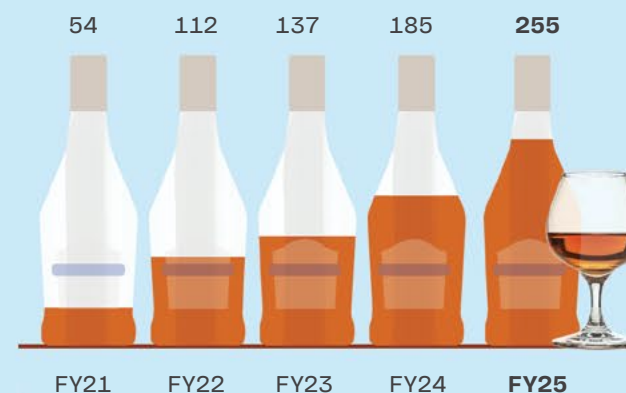
Gross Revenue (₹ crores)



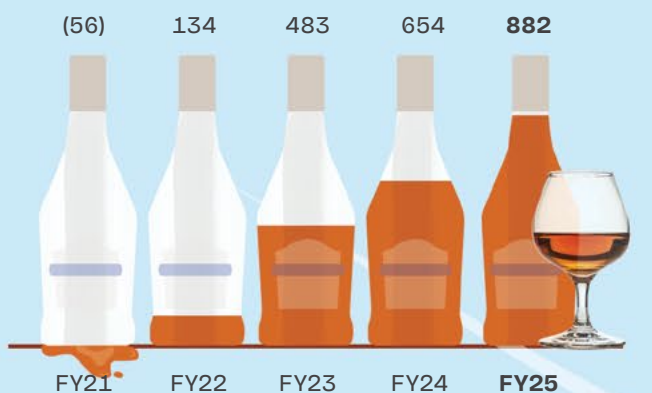
Net Revenue (₹ crores)



EBITDA (₹ crores)



Net Worth (₹ crores)



'After seeing these numbers, it is clear why you are India's reigning brandy champion. Well played! Here is to many more centuries of raising the bar—and glasses.'

Sip of Craftsmanship

Perfection is in the details

At TI, craftsmanship is not about rushing to the finish line. It's about patience, care and respect for tradition. Every blend is shaped by the steady hands and sharp eyes of our people—each step a balance of skill and time.

Legacy in Every Hand

Our legacy is alive in the blending rooms, where generations of craftspersons pass on their knowledge. With every batch, they honour our past while creating spirits that stand tall in the present.

Patience is the Real Craft

True mastery comes from waiting—letting flavours mature, listening to every drop and knowing when the spirit has reached its peak. Perfection, for us, is not forced. It is discovered.

Crafting More Than Spirits

What defines TI is simple: we listen, we learn and we care. This philosophy turns every bottle into more than just a drink. It becomes a memory, a tradition and a story shared.

Poured, Judged, Celebrated

LUXURY



India's First Luxury Brandy- Monarch Legacy Edition

PREMIUM/
SEMI PREMIUM



Mansion House
Chambers



Courier Napoleon
Green Brandy



Mansion House Flandy
India's First Premium
Flavoured Brandy



Mansion
House Whisky

DELUXE



Mansion House Brandy
#1 Premium Brandy in India



Blue Lagoon
Gin

POPULAR
DELUXE



Madiraa XXX
Rum



Courier Napoleon
Brandy Gold



3 Cheers
Brandy

Millionaire Twins of TI

MHB Legacy. Aged. Classic.

No. 1

Selling Brandy in India

Here, copper stills breathe with an ancient rhythm, while modern precision shapes tomorrow's legacy. Each barrel holds not brandy, but patience *itself*—years distilled into moments of revelation. What began as mastery became legend. What started local claimed the world.

2ND

Largest Selling Brandy Globally



Mansion House Brandy did not simply *grow*—it evolved, transformed, transcended. From craft to crown, from tradition to triumph, each bottle carries India's spirit beyond borders.

In boardrooms and celebrations, quiet corners and grand occasions, it speaks the language of achievement. Not through words, but through presence. Not through promises, but through proof.

13%

Volume CAGR (FY20-25)

The numbers tell the story of India's favourite brandy. Memories forged in amber, friendships sealed in shared tastes, milestones marked in liquid gold. **Because greatness is not proclaimed. It is poured.**

MHB!!!

CNB From Vineyard to Victory

3rd

Fastest Growing Spirits Brand Globally

3rd

Largest Selling Brandy in India



Courrier Napoleon Brandy is a story of refinement shaped over time. From the vineyards where its grapes are chosen with care, to the copper stills that draw out its character, to the French oak that matures it into *depth*—every stage reflects patience and precision.

Its rise has been remarkable: crossing one million cases and emerging among the world's fastest-growing brandies. But beyond milestones, CNB has become part of life's shared *moments*—the toast that seals a friendship, the glass raised in quiet triumph, the warmth that lingers in conversation.



13%

Volume CAGR (FY20-25)

Some bottles demand attention. This one earns it. Because true refinement is felt, not proclaimed.

Monarch Legacy Edition

A Story Poured with Purpose

The Idea:

A New Dawn for Indian Brandy

India is in the midst of a luxury renaissance, with consumers embracing craft spirits such as gin and single malts. The luxury spirits market is projected to reach \$ 5 billion by 2025, driven by affluent consumers with refined tastes and global exposure. Amid this shift, a question emerged: can Indian brandy claim a crown of luxury, not just tradition?

The idea was simple yet profound. If India could produce gins and malts that captivated the world, why should brandy, our strongest legacy, not rise to its rightful place in the luxury segment?

Thus, the spark of Monarch was born.

The Arrival:

Birth of Monarch

Monarch was born from the ambition to create India's first 100% pure-grape luxury brandy, crafted to stand alongside the world's finest cognacs. The name evokes sovereign authority and timeless grace, reflecting our aspiration to combine heritage with innovation.

Unveiled with grandeur, the Monarch Legacy Edition is distilled in traditional coal-fired copper pot stills and matured in ex-red wine American oak barrels. Made from Ugni Blanc grapes—the classic varietal used in the finest cognacs—this blend of matured Indian and French grape spirits aged up to eight years reveals a regal balance of fruit, oak and spice in every sip.

The Decision:

From Mass to Masterpiece

In FY25, TI made a defining choice to step beyond the safety of mass volumes and enter the world of luxury. This was not simply the launch of another brand but the reimagining of our identity. From a powerhouse of scale, TI set its sights on refinement, determined to place Indian brandy on the same tables as the world's most coveted spirits. This was our conscious step from mass to masterpiece and the beginning of Monarch's journey.

Why Monarch?

A name was needed that carried the weight of our ambition. We chose Monarch not for inherited royalty, but for what it represents: strength, authority, legacy and the grace of rule earned through respect. Monarch is not just a drink; it is a coronation in a glass.

The Packaging:

Crafting the Crown

Monarch's bottle was designed as an heirloom piece, a decanter with cut-glass elegance, a golden metal label shining like a royal seal, miniature art reflecting India's regal past. It is more than packaging; it is a throne for the spirit within.

Blend Story:

Harmony of Two Worlds

At its heart, Monarch is indulgence defined.
Aroma: Rich grape and fruit aromas with hints of apple, nutmeg and subtle tobacco.
Palate: Gentle sweetness transitioning into creamy oak and indulgent dried fruits.
Finish: Lingering notes of cinnamon, peach and clove, reminiscent of fine Cognac.

Monarch's Journey

Monarch introduces itself with warmth and refinement, creating an atmosphere where hospitality feels natural and every moment carries significance. FY26 will see its expansion to Karnataka, West Bengal, Telangana, Andhra Pradesh and international markets like the UK and China. Future plans include limited cask-finish editions, immersive distillery visits and digital forums for connoisseurs.





Flandy: Fresh. Bold. Yours.

Brandy does not have to live in the past. It can be vibrant, lively and made to match the spirit of today's generation. That is exactly what Flandy brings to the table. Bursting with fresh fruit notes and bold character, crafted for moments that celebrate now, not yesterday.

Not simply a drink, Flandy is a discovery—where freshness meets boldness in every pour.



Blue Lagoon Gin: Crystal. Clear. Escape.

Blue Lagoon Gin answers with crystal-clear refreshment and oceanic inspiration. Crafted for those who crave the untamed spirit of open waters, this gin captures the essence of endless blue—crisp, invigorating and impossibly smooth.

Each sip transports you to that perfect lagoon moment where time slows and possibilities stretch as far as the eye can see. Blue Lagoon Gin does not just quench thirst; it awakens wanderlust, one crystal-clear pour at a time.



Madiraa Rum: Warm. Rich. Celebration.

In every culture, there is a spirit that captures the heart of festivity—and Madiraa Rum is that universal language of joy. Rich in character yet approachable in spirit, Madiraa brings warmth to gatherings and depth to quiet moments alike.

Named after the Sanskrit word for spirited celebration, Madiraa Rum honours the timeless tradition of marking life's milestones with something extraordinary. Whether shared among friends or savoured in solitude, it is a reminder that the best celebrations come from within.

Welcoming New Sips in the TI Family

New beginnings pour best in bold glasses. With each fresh arrival, we reimagine tradition and invite a new generation to discover what it means to sip with TI.

Mansion House Gold Barrel Whisky Raising the Bar, Pour by Pour

Today, new whisky lovers seek more than heritage: they want discovery, refinement and a dram that stands apart.

Mansion House Gold Barrel Whisky rises to meet this demand. Blending select Scotch malts with fine Indian grains and aged in oak for extra smoothness, it combines craftsmanship with a bold, modern 'hipster pack' design to welcome contemporary palates.

It is not just a new label—it delivers quality and freshness to India's whisky scene, welcoming both new and loyal enthusiasts. Mansion House steps from its iconic brandy roots into whisky, pouring innovation into every glass.

For today's drinkers, whisky means sharing moments worth savouring—bottle by bottle, bar to bar, across the nation and beyond.



3 Cheers Brandy Where Celebration Lives

Sometimes the best moments arrive unannounced—a promotion, a reunion, a simple Tuesday that turns extraordinary. 3 Cheers Brandy was crafted for exactly these instances, where spontaneity meets spirit and every glass becomes a toast to life's unexpected joys.

Designed for those who believe celebration should not wait for special occasions, 3 Cheers embodies the art of finding reasons to raise a glass. Whether it is three friends, three achievements or simply three reasons to smile, this brandy transforms ordinary moments into memories worth savouring.

Because sometimes, the perfect cheer is the one you didn't see coming.

The Collective Cellar

Stories Beyond Our Own

Spaceman Spirits Lab Where Samsara Meets the Stars

Every partnership is a new pour, infusing our craft with fresh energy, broader horizons and untold stories. With each alliance, we create richer experiences and expand our footprint, raising the bar for excellence wherever our spirit travels.

Samsara was born from fascination with the universe and the cycles of birth and rebirth. The name means 'the eternal circle' and 'the cosmos,' both inner and outer exploration. Guided by **curiosity, wanderlust and self-expression**, we craft spirits that reflect India's identity while standing tall on the global stage. This spirit of exploration led us to Spaceman Spirits Lab, where our shared belief in pushing craft boundaries felt like destiny. Together, we created a portfolio that is both rooted and radical:

- **Samsara Gin**, celebrated for its Pink expression, is now a modern icon of Indian craft.
- **Sitara Rum**, in its White and Indian Spiced, pays tribute to patience and artistry.
- **Āmārā Pink Vodka**, India's first artisanal vodka filtered through pink rubies, turning moments into vibrant celebrations.

With Spaceman Spirits Lab, we did not just add bottles to shelves; we unlocked a new way of thinking about Indian spirits. Each creation is not just a drink but a story—of tradition meeting innovation, of India reaching beyond borders, of craft imagining its own future.

₹ 25 crores

FY25 Provisional
Net Revenue

27,000+

FY25 Case Volume

During the year, we announced a follow-on investment in Spaceman Spirits Lab Pvt Ltd ('SSL'), the makers of Samsara Gin. We have committed an investment of ₹ 13.15 crore, with ₹ 4 crore invested upfront and the remaining ₹ 9.15 crore to be invested by March 2026. Our shareholding, upon completion of this investment, will be 20.02%



Bartisans: Crafting the Everyday Ritual

Bartisans began in the quiet days of lockdown, when staying in became the new going out. What started as a mother-son ritual of mixing cocktails at home grew into a larger realisation: India was ready for mixers that could bring bar-quality drinks to the living room, without shortcuts or artificiality. From that simple spark, Bartisans was born—a blend of bartender and artisans, a name that reflects both its origin and its promise.

Crafted in small batches with hand-zested citrus, slow-steeped infusions and natural ingredients, Bartisans turned the art of cocktails into something approachable, personal and real. What began at one family's table has since found its way to thousands of homes, parties and celebrations across the country.

In FY25, Bartisans reached a turning point. New formats, seasonal launches and the first steps into exports were milestones, but the defining moment was a strategic partnership with Tilaknagar Industries. With TI's investment and scale, Bartisans moved from a beloved craft brand to a movement in cocktail culture—one that blends convenience with authenticity and community with commerce.

₹ 2.8 crores

FY25 Revenue

19

Premium Flavours

We also announced an investment in Round The Cocktails Pvt Ltd ('RTC'), the makers of Bartisans, 'ready to pour' cocktail mixers. We invested ₹ 8 crore for a 36.2% stake in RTC. The investment in RTC aligns perfectly with TI's vision of making brandy fun and exciting. With India's evolving cocktail culture and the rise in 'at-home' drinking, RTC presents an exciting proposition.



Sip of Impact

Tomorrow's Tradition Starts with Today's Rebellion

Impact is not just in what we create, but in how we shape the stories that resonate. Every bold campaign, every fearless design, every idea shared becomes the spark that ignites tomorrow's tradition. Through meaningful actions and compelling narratives, we build the legacy that transforms culture and inspires change.



Walking down our hallway of past campaigns, what stands out is their clear purpose—each born from a challenge, crafted with intent and brought to life with conviction. The spark of a great idea? Authenticity that bridges heritage and modern culture, making people pause, smile and share.

TI's brand voice is evolving: more human, conversational and inclusive—becoming the companion that celebrates, encourages and understands our consumers. Every 'no' is an invitation to innovate further, turning rejection into the birthplace of our most daring and successful stories yet.

Presenting our **CMO- Ahmed Rahimtoola**, the storyteller shaping TI's brands for a new generation.



This year, storytelling emerged as our most powerful lever for transformation. From campaigns like 'A Warm Welcome' and the Father's Day film, which brought warmth and belonging to the forefront, to Ice Breakers and Mansion House Boyzzzz, which infused humility and humour into the brandy space, we reflected not just communication—but culture.



Our mission remains clear: to reimagine brandy as modern, youthful and relevant. Launches like Mansion House Flandy, Asia's first flavoured brandy and Monarch Legacy Edition, India's first 100% pure grape luxury brandy, marked bold new chapters—bringing brandy into music culture and placing Indian craft on the global stage.

Our ongoing association with 'Unstoppable with NBK' has further expanded our reach, embedding our brands within celebrated southern culture. This year proved that brandy can be more than a drink; it is a bridge to community, culture and modern India.

Where Stories Become Results

#DadInEveryMan

Organic & Paid Media

15.26 mn+ **9.56 mn+**
Total Reach Total Views
Projetion **226%** Projetion **204%**

Ice Breaker Campaign

Meta (FB + IG) + Sharechat + Moj

20.7 mn+ **5.04 mn+**
Total Reach Total Views
Projetion **81%** Projetion **39%**

Unstoppable with NBK

TITLE SPONSOR

of Unstoppable with NBK Season 4

34.6 mn+
Season Viewership

Mansion House Boyzzzz

Across YouTube, META, Spotify, Zee Telugu and Hotstar

44.2 mn+ **45.3 mn+**
Total Views Total Reach
Projetion **310%** Projetion **390%**

Turning Moments into Movements

From powerful collaborations to culture-shaping stories, our campaigns this year transcended screens and events, to spark meaningful conversations, build strong communities and leave a lasting impact across markets.



MANSION HOUSE

UNSTOPPABLE 4
WITH NBK

Unstoppable with NBK: The Stories that Move Millions

Mansion House returned as Title Sponsor for Season 4 of Unstoppable with NBK, one of Southern India's most celebrated talk shows. Streaming on Aha, the season featured icons such as Allu Arjun, Bobby Deol, Chandrababu Naidu, Suriya, S. Thaman and Ram Charan. With nearly 35 million views, the show became more than entertainment—it was a cultural moment in Telugu-speaking states.

The association extended to NBK's 50 Years in Tollywood celebration, amplifying brand visibility and emotional equity across generations. Every conversation, every celebration, became another chapter in Mansion House's story of connecting with hearts.

#DadInEveryMan: The Warm Embrace of Fatherhood

Fatherhood is more than a role—it is an act of quiet strength, encouragement and selfless love. With our #DadInEveryMan campaign, we celebrated the many faces of fatherhood by shining a light on a lesser-spoken-of relationship: that of a father and his pet, blending heritage and modernity to reflect the spirit of Mansion House. This initiative redefined what it means to be a father for today's world—modern, aspirational and emotionally rich. By honouring the unique, everyday expressions of care in every man, we deepened emotional bonds and positioned Mansion House as both a premium and culturally resonant brand. On Father's Day, every embrace, every shared story and every heartfelt toast was a tribute #ToTheDadInEveryMan.



Ice-Breakers Campaign: A Warm Welcome Always Breaks the Ice

The Ice-breakers Campaign reimagined everyday social hurdles as openings for connection. 'A Warm Welcome Always Breaks the Ice,' the film played out two instantly relatable moments—a new boyfriend meeting a father for the first time and a nervous new employee meeting the CEO. Subtle integration of Mansion House Brandy through the light-hearted dialogue, 'Do you take it with ice or without ice?' and its easy reply, 'With ice, sir,' transformed each uneasy introduction into laughter and relief.

The result: Deeper recall, lively brand engagement and a reminder that every memorable relationship starts with a simple, warm welcome.



Mansion House Boyzzzz: Where Friendship Pours Its Heart

Mansion House Boyzzzz, our original YouTube web series, followed the lives of four friends—Sundar, Karthik, Ramana and Albert—as they navigated life's chaos with laughter, wit and camaraderie. Four friends, one ritual: sharing life's chaos, laughter and comfort, all with Mansion House Brandy at their side.

Together, their stories show how camaraderie, slice-of-life humour and honest exchange turn simple moments into lasting memories. With every episode, Mansion House Brandy quietly anchors the bond—reminding us that every sip, like every friendship, tells a story worth repeating.



Accolades That Echo Our Excellence

Each award is a chapter in our journey, where moments of recognition become tales of dedication, innovation and craftsmanship. From national stages to global arenas, our brands have collected 44 honours starting from January 2023 to March 2025, memories etched in metal and marble, now part of TI's unfolding narrative.

Marketing Excellence

Brand Promotion of the Year - Ambrosia Awards 2025

- 'The Warm Embrace of Fatherhood'—an ode to the #DadInEveryMan



ICMA Awards by Exchange4Media (2025)

- Silver:** Best Storytelling Content ('A Warm Welcome', Mansion House)
- Silver:** Best Regional Content ('Welcome The Now', Mansion House Flandy)
- Bronze:** Best User-Generated Content ('Welcome The Now', Mansion House Flandy)



Global Brandy Laurels

Monarch

- Bronze Medal:** London Spirits Competition 2025
Only Indian brandy to win at this prestigious global stage
- Excellence in Packaging:** Ambrosia Awards 2025
- Gold Award:** World Brandy Awards 2025
(Aged Speciality Brandy)
Recognised globally for craftsmanship and innovation



Mansion House

- World's Best Speciality Brandy:** World Brandy Awards 2025
An iconic global title, reaffirming India's place on the world stage

Corporate Recognition

Annual Report - LACP International Awards 2024-25

- Elevated from Gold to Platinum, ranking 34 in the Top 100 Global Reports**
Third consecutive year of international recognition
- Supply Chain - Top Supply Chain & Logistics Award (People's Choice, Alden Global 2025)**
Honoured as India's most prestigious award in the category



Disclaimer clause of awards: Few of the awards have been received in FY 2025-26 for activities carried out in FY 2024-25

Sip of Assurance

Strength Found in Calculated Vulnerability

Strength is not born out of numbers alone. It is found in the discipline to endure and the courage to grow.

Every great story has its quiet hero and at TI, finance has been that steady, unwavering force. Numbers alone cannot capture the resilience of a journey that has taken us from the weight of debt to the freedom of a debt-free balance sheet. Like Rome, our financial fortress was not built in a day—it was built brick by brick, with patience, discipline and vision.

This is the story of resilience disguised as prudence, of vulnerability transformed into strength. It is about how careful stewardship enabled bold moves and how financial discipline gave wings to creativity and growth.

To bring this story alive, we turn to someone who sees beyond the numbers, viewing our journey with fresh conviction and a discerning eye. Let me introduce our **CFO: Mr. Abhinav Gupta**.

Achieving net debt-free status as of September 30, 2024, marked a monumental milestone in our journey—transitioning from a high debt position of approximately ₹ 1,119 crores in FY19, to complete financial freedom. This impressive turnaround is a testament to the relentless dedication of our employees, the unwavering support of our partners and the steadfast trust of our shareholders.

Building on this foundation, we recorded the highest-ever EBITDA of ₹ 255 crores in FY25, emphasising our operational strength. Positioned firmly on a trajectory of robust growth, we are well-equipped to capitalise the vast opportunities presented by India's rise, as it strides toward becoming the world's third-largest economy. This financial strength empowers us to write the next chapters of TI's impactful legacy.

₹ 3,175 crores
Gross Revenue

17.8%
EBITDA %

₹ 255 crores
EBITDA

₹ 707 crores
Gross Margin

₹ 882 crores
Net Worth

₹ 107 crores
Net Cash Position

Financial Resilience

The Debt-Free Journey

Tilaknagar Industries' transformation from financial vulnerability to strength is a story that speaks to the power of disciplined strategy and unwavering commitment. Our debt reduction journey reflects more than just numbers, it represents a fundamental shift towards building lasting financial foundations.

The Debt-Free Journey

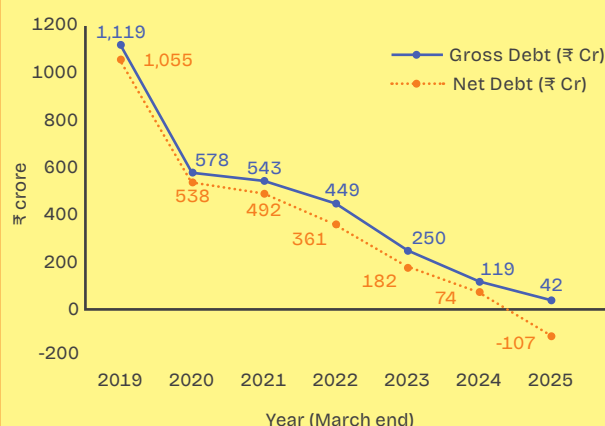
Tilaknagar Industries' financial transformation is a story of discipline, focus and long-term vision. What began as a heavy debt burden has, through careful strategy, been reshaped into a position of surplus strength. FY25 was the year we not only crossed into net debt-free territory ahead of schedule (September 2024) but also unlocked the benefits of dramatically lower finance costs.

From Burden to Surplus

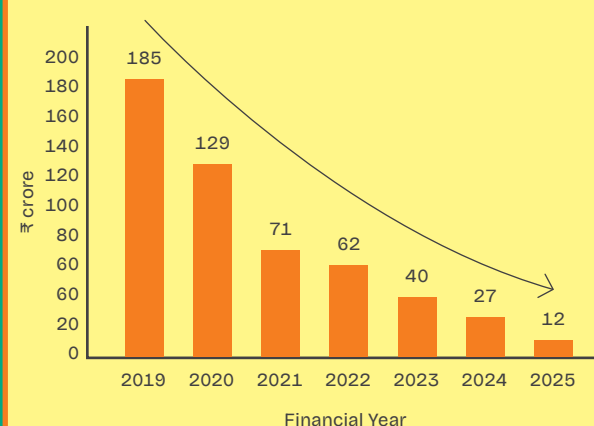
Over the past five years, we reduced gross debt from ₹ 1,119 crore in March 2019 to just ₹ 42 crore in March 2025, while simultaneously achieving a net cash position of ₹ 107 crore. Along this journey, we also fully repaid Kotak Bank's outstanding ₹ 67 crore term loan in FY25, closing a critical chapter in our financial restructuring.

This disciplined approach translated into sharp finance cost savings—from ₹ 129 crore in FY20 (19.8% of net revenue) to ₹ 12 crore in FY25 (0.8% of net revenue), a 91% reduction. The result: more resources freed for brand investment, innovation and global expansion.

Gross Debt and Net Debt Movement (₹ crore)



Finance Cost Reduction (₹ crore)



Strategic Debt Management Approach



Restructuring & Settlements

Completed restructuring with EARC, closing legacy obligations.



Credit Rating Gains

CRISIL assigned A-/Stable in January 2024, reducing Kotak loan interest from 13% to 9.95% and further revised to A-/Positive in December 2024.



Refinancing & Repayment

Refinanced Kotak Bank loan through reserves and term borrowings; later fully repaid.



Equity Infusion

Raised ₹ 310+ crore through preferential warrants since FY22.

Building a Financial Fortress

At Tilaknagar Industries, financial resilience has been built brick by brick—through steady discipline, deliberate choices and a clear vision for the future. Each action, whether reducing debt, strengthening operations, or investing in new opportunities, has reinforced our foundation. This approach has allowed us to remain stable, yet flexible enough to pursue ambitious growth while staying anchored in prudence.

Our journey from heavy debt to a debt-free, cash-positive position reflects more than a financial turnaround; it represents the transformation of vulnerability into enduring strength. For us, true financial power lies not in the size of reserves, but in the discipline that builds them and the wisdom that deploys them.

Every sip of our spirits today carries this promise—that behind the enjoyment, stands a fortress of prudence, ensuring confidence, quality and sustainable growth for the future.



Sip of Belonging

Nurturing People and Planet

At TI, belonging is not only about people feeling seen and valued, but also about the responsibility we carry towards communities and the environment. Every sip becomes a bond—between colleagues, villages and the earth itself—reminding us that true belonging is built when care extends beyond ourselves.

At TI, belonging comes from being seen and valued. That sense of purpose is what makes people feel they truly belong here.

Our daily rituals, from mindfulness sessions to eco-conscious meetings, remind us that care is the air we breathe.

Giving is not a transaction; it is a way of being. Every act of support honours the interconnectedness of life.

That is why every sip is more than flavour. It is a story of balance, respect and giving back—a good spirit in every sense

90 Years of People Power



From the master blenders shaping spirits to the farmers growing fruit, from planting trees to empowering children through nutrition and sports—every act of care at TI adds up to something greater. For over nine decades, we have carried forward a culture where people, communities and nature belong together. Because every sip we create does not just tell a story of flavour, it carries the imprint of resilience, responsibility and shared pride.

Impact by the Numbers

Training & Development Impact

220

Staff Members Trained in POSH Awareness

210

Employees Completed Human Rights Training

90

Workers at Prag Distillery Received POSH Training

Policy Framework Strengthening

5

Major HR Policies Rolled Out/Revised in FY25

4

Member Whistleblower Committee Established

POSH

Internal Committees Expanded Across All Subsidiaries



Tree-mendous Togetherness

In 2025, Tilaknagar Industries Limited proudly launched 'Ek Ped Maa Ke Naam Abhiyan', a heartfelt tree plantation drive across seven villages. Together with Gram Panchayats, SHGs, schools and volunteers, we planted 10,450 native saplings—from Badam to Bahawa—bringing new life to farms, schools and village spaces. With an 85% survival rate, these trees are already boosting green cover, conserving water. More than 1,000 villagers joined awareness sessions, making it a true people's movement. Rooted in care for our mothers and the earth, the campaign is a joyful step towards a greener, healthier tomorrow.



Sip by Sip

We Build a Better Tomorrow

Every initiative is a story of care—in water, health, education and environment—that shapes lives and communities. As every sip carries meaning in our spirits, our CSR efforts carry hope, resilience and growth for generations to come.

Distribution of Safe Drinking Water



Nourishing Futures

Breastfeeding Week
831 Workers Participated

Nutrition Month Events
514 Attendees

Cooking Demos
138 Beneficiaries, 6 Demos

Training Programmes
1,728 Staff, 9 Programmes

Mother & Child Nutrition Centres
Shrirampur Villages

Monthly Nutrition Activities
1,043 Participants

Pregnancy Clubs
179 Mothers, 20 Clubs

1,386
Children Served at MIYCN Centres

2,512
Home-visit Nutrition Counselling Sessions

2,293
Lactating Mothers Counselling (IYCF centre)

1,728
Frontline Workers Trained on First-1,000-days Nutrition

1,020
Girls Educated in Menstruation Awareness



Educational Achievement

Primary Education
16 Students, 100% result
0 dropouts

Secondary Education
120, Students, 100% result
12 dropouts

Grade 10th Result
100% result
12 dropouts

A Threefold Path to Brighter Futures

At Shrirampur's Deaf and Dumb School, Tilaknagar Industries Limited is shaping brighter futures for 75 children through a threefold approach—sports, education and nutrition.

Sports: Building Energy and Confidence

With structured games and coaching, students found new ways to compete, collaborate and build resilience. The field became a space of joy and empowerment.

Education: Learning Healthy Choices

Interactive sessions in sign language and visuals taught children how hydration, iron-rich foods and simple lifestyle choices boost both classroom focus and athletic performance.

Nutrition: Fueling Growth Every Day

Daily mid-day meals, designed with local, protein- and iron-rich foods, pulses, sprouts, eggs and greens, ensured that growing bodies and active minds received the strength they need.

Impact: Stronger Together

The results are visible—higher stamina in games, sharper focus in class, fewer complaints of fatigue and even parents embracing healthier meals at home. Thanks to dedicated counsellors, coaches and staff, the campus today hums with healthy, happy children discovering their true potential.



Quenching Thirst, Preserving Harmony

Tilaknagar Industries, in partnership with Earth Brigade Foundation, has installed solar-powered water pumps in Pilibhit, Kanha and Corbett Tiger Reserves. These pumps provide sustainable water sources within forests, reducing the need for wildlife to stray into human settlements during summer. By addressing water scarcity, this initiative not only supports tiger conservation but also helps mitigate human-wildlife conflict, ensuring a safer coexistence for both communities and nature.

People: Growth. Inclusion. Engagement

Cultivating talent, championing wellbeing and celebrating together, because at TI, our strength lies in every individual's growth and connection.

Campus Recruitment: Building Tomorrow's Leaders

Our campus recruitment efforts identify and develop outstanding talent from leading institutions. In FY25, we welcomed nine skilled graduates from VSI Pune through a comprehensive evaluation process including group discussions, personal interviews and sensory assessments. Each new recruit begins a structured 90-day programme, starting with 30 days of initial training at Shrirampur, followed by 60 days of intensive on-site training at their respective deployment locations, ensuring they are fully prepared to contribute effectively from day one.



Learning and Development: Investing in Excellence

Over 400 employees/staff participated in targeted development programmes throughout FY25. Key initiatives included comprehensive POSH training for 310 employees/staff, human rights awareness for 210 employees and specialised Sales Leadership Development for 13 State Heads, focused on super-premium portfolio positioning. Additionally, 8 employees enhanced their expertise through Food Safety Management training, ensuring our commitment to quality extends beyond products, to people development.



Employee Engagement: Celebrating Together

Our vibrant culture comes alive through meaningful celebrations and experiences. From traditional festivals like Navratri, Diwali, Christmas and Holi to engaging factory events at Shrirampur, we foster connections that go beyond work. International offsites in Bangkok and one in Goa have given teams opportunities to bond, recharge and align on shared goals, reinforcing that at TI, people truly are at the centre of everything we do.

HR Policies: Strengthening Our Foundation

FY25 marked a significant step forward in policy enhancement with five comprehensive updates introduced. Our revised Whistleblower Policy now clearly defines disclosure channels and establishes a dedicated committee, while the expanded POSH ensures coverage across all subsidiaries with certified external members on the committees. The improved Flexi-Commute Policy includes AC railway passes and app-based transport options, reflecting our commitment to employee convenience. These policy enhancements demonstrate our dedication to fostering a transparent, inclusive and supportive workplace environment.

Board of Directors

Mr. Amit Dahanukar
Chairman & Managing Director

Mrs. Shivani Amit Dahanukar
Executive Director

Maj Gen Dr Dilawar Singh (Retd.)
Independent Director

Mr. Satish Chand Mathur
Independent Director



Mr. C. R. Ramesh
Whole-Time Director

Ms. Swapna Shah
Non-Executive Director

Mr. Kishorekumar G. Mhatre
Independent Director

Ms. Aparna Praveen Chaturvedi
Independent Director

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Independent Director



Mr. Satish Chand Mathur
Independent Director

- AC** Audit Committee
- NRC** Nomination and Remuneration Committee
- SRC** Stakeholders' Relationship Committee
- RMC** Risk Management Committee
- CSR** Corporate Social Responsibility Committee
- FC** Finance Committee
- Chairman / Chairperson**
- Member**

DETAILED PROFILE OF THE BOARD MEMBERS IS AVAILABLE AT <https://tilind.com/board-members/>

BOARD CATEGORY

Four
Independent Directors

Three
Executive Directors

One
Non-Executive Director

COMPOSITION (%)



Male Directors 62.5%

Female Directors 37.5%

TENURE



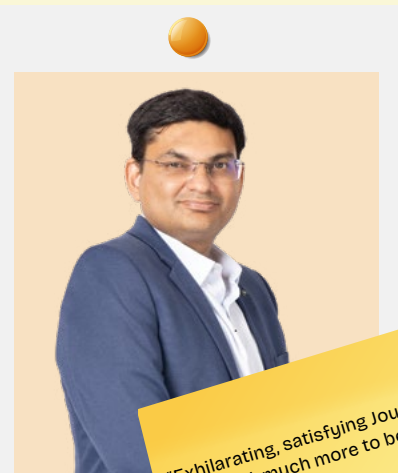
3-6 Years 62.5%

More than 6 years 37.5%

Male Directors

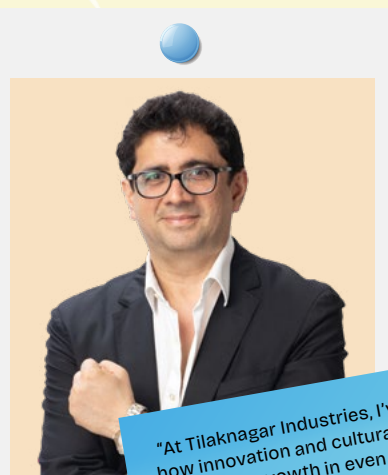
Female Directors

The Driving Forces



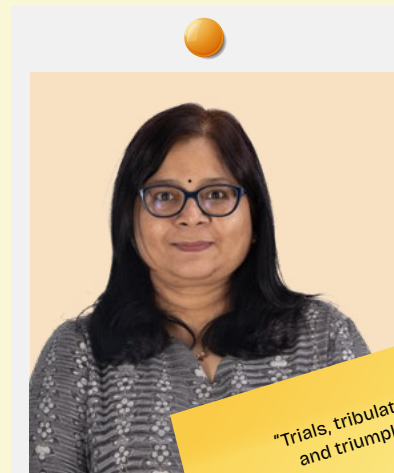
"Exhilarating, satisfying Journey. Much achieved, much more to be achieved."

Abhinav Gupta
Chief Financial Officer



"At Tilaknagar Industries, I've seen how innovation and cultural insight can unlock growth in even the most traditional categories."

Ahmed Rahimtoola
Chief Marketing Officer



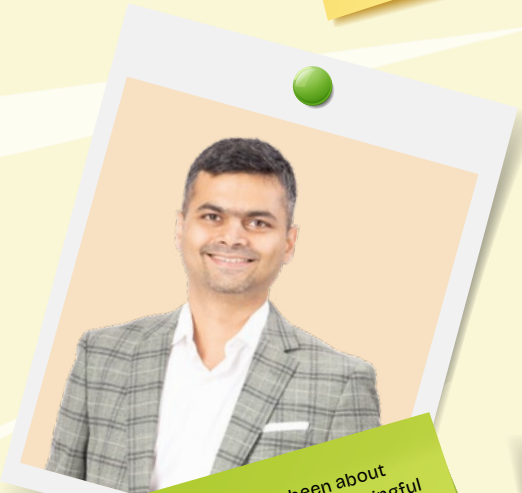
"Trials, tribulations and triumphs."

Hemangi Naik
Assistant Vice President-
Legal



"Acceptance is signature of evolution. Our preparedness or attitude should be: come what may, I am ready to face it."

Yuvraj Singh Som
Vice President - Commercial
and Operations



"My journey has been about driving growth through meaningful partnerships and bold ideas, while nurturing a culture that inspires innovation and excellence."

Ameya Deshpande
President - Corporate
Development & Strategy



"With freedom to grow, strength to push limits, resilience to overcome challenges and joy in every milestone, TI has helped me bring out the best version of myself and has shaped my journey into accountable leadership."

Minuzeer Bamboat
Company Secretary



"Truly excited and proud to be spearheading the transformative premiumisation journey of Tilaknagar."

Nishchal Dubey
President -
Institutional Sales



"My journey with TI so far has been filled with passion, purpose and pride."

Vegisetti Sai Amrutkumar
Chief Information Officer



"Enriching and exhilarating experience, with an opportunity to work in leadership roles from Plant to Corporate, along with a team of dynamic and self-driven leaders"

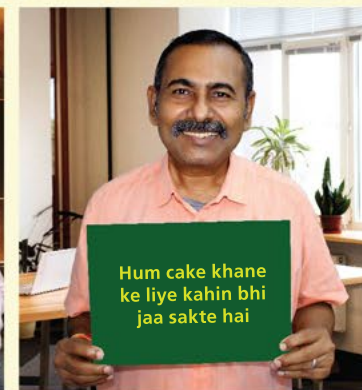
Tarun Behl
Vice President -
Manufacturing

"Two roads diverged in a wood and I took the one less travelled by and that has made all the difference".

—Robert Frost



Together We are a Masterpiece





Our BRSR Journey

Responsibility is not a chapter at TI, it is the foundation of every sip we create. Each initiative—from energy to people—reflects our belief in giving back more than we take.

Renewable Energy

- Transitioning to clean power.
- Solar energy is integrated into Andhra Pradesh operations, with a captive renewable energy setup planned at Shrirampur.

Growing a Greener Tomorrow

Around every TI facility, sustainability begins with roots. Our afforestation drives are not just about planting trees, but about creating living ecosystems that restore balance, enrich biodiversity and turn industrial landscapes into thriving green spaces.

Embedding Circularity into Everyday Operations

For us, circularity is about designing smarter ways of working. From reimagined packaging to responsible reuse, we are developing systems that reduce waste and minimise our environmental footprint. Every innovation reminds us that true progress lies in using resources with care and creativity.

Water, the Source of Life

Water is not wasted at TI—it is respected. Through effluent treatment systems, water from bottling is recycled and returned to nurture the trees we plant around our operations. Every drop serves a purpose, extending our care from production line to plantation.

People First, Always

Behind every bottle is a person and their safety and well-being are non-negotiable. In FY25, we recorded **zero** safety incidents and zero complaints related to working conditions, health, or human rights. Preventive medical check-ups were conducted for all employees, reinforcing our belief that responsibility begins with care for our own people.

At a Glance

6,000+ **40,000 kg**

Trees Planted at Four Gram Panchayats

Kraft Paper Saved Monthly (CC Box use)

84,000 **50%**

Reused Glass-Bottle Cases Per Month (+25.4% YoY)

Area Under the Green Belt (Shrirampur)

Corporate Information

BOARD OF DIRECTORS

Executive Directors

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Ms. Aparna Praveen Chaturvedi

Mr. Kishorekumar G. Mhatre

Maj Gen Dr. Dilawar Singh (Retd.)

Mr. Satish Chand Mathur

Chief Financial Officer

Mr. Abhinav Gupta

Company Secretary

Mr. Minuzeer Bamboat

Statutory Auditors

M/s. Harshil Shah & Company

Chartered Accountants

Internal Auditors

M/s. Akord & Co.,
Chartered Accountants

Cost Auditors

CY & Associates
Cost Accountants

Secretarial Auditors

M/s. Mitesh J. Shah & Associates
Practising Company Secretaries
(FY 2024-25)

M/s Parikh & Associates (Proposed)
(FY26 till FY30)

Advocates & Solicitors

W.S. Kane & Co.

Advocate Umamaheshwar Rao

Holla & Holla

Inttl. Advocare

Kunal Bhanage

Fox Mandal

Bankers

ICICI Bank

Kotak Mahindra Bank

Registered Office & Works

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Tel: (02422) 265123 /265032

Fax: (02422) 265135

E-mail: regoff@tilind.com

Website: www.tilind.com

Corporate Office

3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Maharashtra, India

Tel: (022) 22831716 / 18

Fax: (022) 22046904

E-mail: tiliquor@tilind.com

Registrar & Share Transfer Agents

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093

Tel: (022) 62638200

Fax: (022) 62638299

Shares Listed at

BSE Limited (507205)

National Stock Exchange of India Limited (TI)

Corporate Identification Number (CIN)

L15420PN1933PLC133303

E-mail ID for Investor Correspondence

investor@tilind.com

ANNUAL GENERAL MEETING

90th Annual General Meeting is scheduled to be held on Tuesday, September 30, 2025 at 10:30 am IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

Management Discussion and Analysis

ECONOMY OVERVIEW

Global economic overview -

As per the International Monetary Fund's (World Economic Outlook, April 2025), the global economy grew by 3.3% in CY 2024, demonstrating resilience despite a challenging environment marked by geopolitical tensions, trade policy shifts, and elevated interest rates. Growth was supported by resilient labour markets, easing inflationary pressures, and stable private consumption, particularly across emerging markets.

For CY 2025, the IMF projected a slowdown in growth to 2.8%, reflecting the anticipated impact of higher tariffs introduced by the United States and retaliatory measures by key trading partners. A gradual recovery is expected in CY 2026, with growth forecast at 3.0%.

Real GDP Growth (%)	CY 2024	CY 2025 (P)	CY 2026 (P)
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets & Developing Economies	4.3	3.7	3.9

Advanced economies are forecast to grow modestly at around 1.4% to 1.5% over CY 2025 to CY 2026, constrained by tight credit conditions and demographic headwinds. Emerging and developing economies, led by India and China, are expected to expand at 3.7% in CY 2025 and 3.9% in CY 2026, supported by domestic demand and structural reforms, although momentum may moderate due to softer global trade and reduced fiscal stimulus.

Headline inflation is expected to decline to 4.3% in CY 2025 and is further expected to ease to 3.6% in CY 2026, with advanced economies likely to achieve their inflation targets sooner than emerging markets.

While the global economy has demonstrated resilience, risks persist from potential re-escalation of trade tensions, volatile commodity prices, and financial market vulnerabilities. The path to sustained, broad-based growth remains contingent on geopolitical stability and continued policy support in key economies.

Source: IMF World Economic Outlook, April 2025

Indian economic overview

India continued to demonstrate robust economic momentum in FY25, remaining one of the fastest-growing major economies globally. According to the Reserve Bank of India's Monetary Policy Report (April 2025), real GDP growth for FY25 is projected at 6.5%, driven by strong investment activity, healthy corporate and bank balance sheets, and sustained government infrastructure spending. This follows 9.2% growth in FY24, underscoring the economy's resilience amid a challenging global environment.

On the inflation front, headline CPI inflation fell to 4.6% in FY25, the lowest since FY19. This milestone highlights the effectiveness of the Reserve Bank of India's pro-growth monetary policy, which has successfully balanced economic expansion with price stability.

India's macroeconomic stability has been supported by a comfortable foreign exchange reserve position, a manageable current account deficit, and a strong services export performance. Urban consumption remained buoyant, while rural demand showed signs of improvement aided by increased government spending and a normal monsoon forecast for 2025.

Looking ahead, the RBI projects real GDP growth at 6.5% for FY26, supported by continued investment momentum, benign commodity prices, and a gradual recovery in global trade. Headline inflation is expected to reduce further to 4.0% in FY26, although risks from global crude oil prices and climate-related disruptions remain.

Source: Reserve Bank of India, Monetary Policy Report – April 2025; Ministry of Statistics and Programme Implementation (MOSPI)

INDIAN LIQUOR INDUSTRY OVERVIEW

India's liquor industry is one of the fastest growing as well as fastest evolving liquor markets in the world. India has become a big opportunity for international brands as well as homegrown craft and artisanal brands. With 15 million – 20 million people being added to the 'legal drinking age' every year (Source: IWSR), the demographics are also in favour of the industry, especially for innovative alcobev products.

As per industry estimates, the overall IMFL industry size in India was around 410 mn cases in FY25, growing at 3%+ over last year.

From a region perspective, South India continues to be the largest alcobev consuming region, with an almost 60% share, followed by the North, West and East regions.

Within IMFL, Whisky is the largest category with 64% share, followed by Brandy as the second largest category at 22%, and then followed by Rum at 11%. Vodka and Gin enjoy a market share of low single digits. (Source: Industry data)

During the year, Andhra Pradesh introduced a progressive excise policy, improving market access and enhancing competitiveness. Karnataka implemented simplified pricing and listing norms, which contributed to greater operational clarity for industry players. The eastern states displayed steady demand, while select northern markets recorded robust gains driven by expanding premium offerings.

In FY25, the industry benefited from stable raw material availability and easing inflationary pressures, especially on the packing material front, though volatility in ENA prices remained an area of concern.

Premiumization continued to be the defining trend, with consumers increasingly gravitating towards higher-quality and craft offerings across all spirit categories. Modern trade and e-commerce channels expanded their share in key states where permitted, and experiential marketing through festivals, tastings, and on-trade activations played a significant role in influencing purchase behaviour.

Looking ahead, the medium to long-term outlook for the Indian spirits industry remains positive, supported by favourable socio-economic factors and a young, aspirational consumer base. While regulatory changes and raw material cost movements will require close monitoring, the ongoing premiumization trend, rising female participation in consumption, and further growth in the cocktail culture are expected to shape the industry's evolution in the coming years.

GROWTH DRIVERS FOR THE INDUSTRY

Favourable Demographics – A more inclusive and gender-neutral drinking culture is emerging, widening the consumer base. Women are increasingly shaping social norms and contributing to a more inclusive consumption narrative.

Premiumization – Consumers are shifting from quantity to quality, driving robust demand for premium and super-premium beverages. This trend is visible in the rising preference for super-premium and craft segments across categories.

Product Innovation – Growing interest in artisanal, small-batch, and heritage spirits reflects a deeper appreciation

for authenticity, quality and craftsmanship. Rising demand for flavoured alcoholic beverages, low-alcohol variants and premium mixers presents opportunities for portfolio diversification.

Favourable Policy Environment – Progressive policy changes are creating a more enabling business climate, facilitating expansion and improving supply chain efficiency for industry players.

Evolving Retail Landscape – Larger, format-driven liquor stores with wider assortments, improved merchandising and premium in-store experiences are enhancing brand visibility and discovery, especially for niche and premium offerings.

Digital Platforms – The growing influence of digital platforms is enabling targeted marketing, influencer-led campaigns and omnichannel engagement, reshaping how alcobev brands connect with consumers and build loyalty.

COMPANY OVERVIEW

Tilaknagar Industries Limited (hereafter referred to as "TI" or "the Company"), was founded in 1933 as The Maharashtra Sugar Mills Limited by Shri Mahadev L. Dahanukar. In the 1970s, the Company started making alcohol and quickly became one of the most well-known manufacturers of alcobev brands in India.

TI is the maker of India's highest-selling premium brandy, Mansion House Brandy. The Company sells over 15 different brands of brandy, whisky, gin, rum, and vodka. TI's brandy labels primarily occupy the Prestige & Above segments.

TI's manufacturing operations are carried out across 21 units, including 4 owned units and 17 contract manufacturing units, with the mother plant located in Shrirampur, Ahilyanagar district, Maharashtra. In Shrirampur, TI also has a 100 KLPD grain-based distillery and a 50 KLPD molasses-based distillery.

TI sold over 11.9 million cases in FY25, an increase of 6.7% compared to FY24, with the southern states contributing 86% of the volume. During FY25, brandy accounted for 91% of the Company's volume.

In terms of major volume contributors, Mansion House Brandy sold 8.7 million cases, followed by Courier Napoleon Brandy with 1.9 million cases during FY25.

TI continued to be the largest IMFL player in its lighthouse market of Puducherry and third largest IMFL P&A player in Telangana and Karnataka.

The Company has a strong distribution network across the country, primarily selling through state corporations, direct sales and distributors. It also exports its products to Africa, the Middle East, East and South-East Asia and Europe.

STRENGTHS

Mansion House Brandy and Courier Napoleon Brandy – Two of the largest selling and fastest growing brandies in India

Distribution strength – Products sold across 40,000+ outlets across the country

Wide manufacturing footprint – Manufacturing undertaken across 4 owned units and 17 contract manufacturing units

Low debt levels – Supporting strong cash flows and enabling business agility towards market opportunities as well as lowering risk on account of any potential softness in consumption

PRODUCT PORTFOLIO

TI's product portfolio is predominantly in the Prestige & Above segment and across categories, namely brandy, rum, whisky and gin.

Brandy

Brandy contributes highest to the IMFL sales of the Company. TI's brandy brands are:

Mansion House Brandy (MHB) – Mansion House Brandy continued to be the largest selling brandy in India and the second largest selling brandy globally.

Mansion House Flavoured Brandy (Flandy) – Flandy currently comes in 5 flavour variants;

Orange, Lemon, Cherry, Peach and Green Apple. Flandy is India's first premium flavoured brandy and as of March 2025, selling in the states of Telangana, Puducherry, Andhra Pradesh and Sikkim.

Courier Napoleon Brandy (CNB) – TI's second 'Millionaire' brand. Variants of CNB stride across Deluxe to Super Premium segment. CNB has seen a 7% growth in volumes in FY25, selling around 1.9 mn cases.

Monarch Legacy Edition Brandy – TI's first luxury foray, Monarch Legacy Edition, is a 100% pure grape brandy launched during the year in Maharashtra, Goa and Puducherry, and soon will be introduced in Karnataka and other states.

Rum

Madiraa, the Company's rum brand, is well-known in India for the unique flavours it offers in the niche rum market. The Company also launched White House Rum, a rum in the Semi-Premium segment, in its key state of Kerala.

Whisky

The Company relaunched Mansion House Whisky in the semi premium whiskey category in September 2024. This whiskey was launched in East & North-East region and soon will be launched in southern states. Senate Royale Whisky is the other whisky brand from TI's whisky portfolio.

Gin

Even though its contribution to total sales is modest, the Company has been expanding the distribution of its gin brands. Blue Lagoon Gin is now the fourth biggest brand in TI's brand portfolio.

Spaceman Spirits Lab portfolio

TI has started selling Spaceman Spirits Lab portfolio under the usership arrangement from April 2025 onwards. This premium portfolio includes Samsara Gin, Sitara Rum & Amara Pink Vodka.

Bartisans – 'Ready to Pour' cocktail mixers

During the year, TI has made a strategic investment in Round the Cocktails Pvt. Ltd., the makers of Bartisans.

FINANCIAL PERFORMANCE

The sales volume increased by 6.7% from 11.2 mn cases to 11.9 mn cases in FY25, on account of subdued growth in the first 9 months of FY25 due to industry-wide disruptions in some of the key states. On a 5 years' CAGR basis, the volumes have grown 13.1%.

The Revenue from Operations (net of excise duties) increased 2.9% in FY25, from ₹ 1,394 crore to ₹ 1,434 crore. The impact on revenue has been due to the price reduction taken in Andhra Pradesh as well as subdued volume growth.

EBITDA increased by 37.4% in FY25, from ₹ 185 crore to ₹ 255 crore, with EBITDA margin expanding 447 basis points from 13.3% to 17.8%. Adjusted for subsidy, EBITDA has grown 21.8% to ₹ 226 crore, at a margin of 16.1%. This expansion in margins has been despite the persistent inflationary pressures on input costs, especially in ENA. The margins have expanded on account of a mix of robust premiumization drive within the portfolio, cost optimization initiatives and operating leverage.

Profit after tax (excluding exceptional items) increased 62.9% in FY25, from ₹ 141 crore to ₹ 230 crore due to improved operating profitability as well as reduction in finance costs from ₹ 27 crore to ₹ 12 crore, on account of reduction in debt during the year.

Debt

Debt decreased by more than ₹ 77 crore between March 31, 2024 and March 31, 2025, from ₹ 119 crore to ₹ 42 crore. The Company achieved net debt free status in Q2 FY25, well before its stated target of end of FY25. As of March 31, 2025 the net cash position was ₹ 107 crore.

In addition, CRISIL has assigned a CRISIL A-/Positive rating in Q3FY25. The rating has been assigned for term loan facility of upto ₹ 50 crore and for working capital facility of upto ₹ 150 crore. The rating reflects the healthy business risk profile of TI backed by its established leadership position in the brandy segment aided by strong brands such as Mansion House and Courier Napoleon, improving operating efficiency as well as financial risk profile.

Ratio analysis

The key financial ratios of the Company are as under:

Sr No	Particulars	2024-25	2023-24	% of change
(i)	Debtors turnover	7.66	7.88	(2.78)%
(ii)	Inventory turnover	5.47	6.53	(16.31)%
(iii)	Interest coverage ratio	22.24	7.60	192.59%
(iv)	Current ratio	2.86	2.35	22.17%
(v)	Debt equity ratio	0.05	0.18	(73.67)%
(vi)	Operating profit margin (%)	49.29%	49.15%	0.29%
(vii)	Net profit margin (%) (excluding exceptional items)	16.00%	10.47%	52.73%

Explanation for variation of 25% or more in Key Financial Ratios

- Interest Coverage Ratio : The Earnings for the current year has increased along with subsidy income. The finance cost has reduced due to prepayment of debts
- Debt Equity Ratio : Improvement in profitability. Pre-payment of debts
- Net Profit Margin (%) (Excluding Exceptional Items): Growth in business, focus on premium brands, reduction of debts and subsidy income have resulted in higher profit.

OUTLOOK

The Company continues to be the largest player in the brandy category in India, with two millionaire brands. With continued focus on brandy and a strong innovation and launch pipeline, we expect to not only expand our market share within the brandy category, but also in overall IMFL through launches in other categories in the premium segments. The Company will continue with its premiumization and cost optimization efforts, enabling us to expand our profitability.

OPPORTUNITIES

Brandy and its nascent premiumization journey - Despite being the second largest category within IMFL, Brandy as a category has significant headroom for premiumization. We believe that there is tremendous opportunity to gain market share in the category through product launches across premium price points as well as communicating an aspirational and more inclusive narrative around brandy.

Entry into non-brandy categories - TI is one of the leaders in each of the major states it is present in, not only in terms of market share of brandy but also within overall IMFL industry. Given its brandy leadership, the Company has a very strong distribution network in Southern states like Telangana and Karnataka, both of which are whisky-dominant states. This will enable us to launch new products in these states despite the competitive nature of these categories.

CHALLENGES

Regulatory challenges - The Indian alcohol business is highly regulated, and each state has its own rules with respect to indirect taxes and duties, which can impact business operations. In addition, there are multiple regulatory considerations with respect to pricing, licensing, plant set-up, marketing & advertising and distribution. All these rules and regulations serve to create barriers to entry for both new and existing players.

Inflation - The past year has seen multiple inflationary headwinds, owing to the Russia-Ukraine conflict, which has further impacted profitability of the industry.

Dependence on some state governments to get price increases - In some states, pricing decisions are decided by the respective state government, which could lead to a lag between increase in costs, owing to inflation, and increase in price for the manufacturers or brand owners.

RISKS & CONCERNS

Risk management is a crucial function that can have critical and severe effects on the business if it is not addressed in a timely manner. As a pan-India organisation with a global presence, the Company faces a number of risks. Listed below are some of the most significant risks and proposed mitigation strategies.

Sr No	Type of risk	Nature of risk	Risk mitigation factors/ measures
A. EXTERNAL RISKS			
1	Regulatory risk	The IMFL industry is a high-risk industry, primarily on account of the high taxes and innumerable regulations governing it. As a result, liquor companies suffer from low pricing flexibility and low margins.	Unless the regulatory authorities come out with any adverse regulations affecting the industry, the business of the Company will not be affected as the Company is complying with the applicable rules and regulations in all the States where it is present. The Company has strong & well accepted brands and its profitability is in line with best players in the industry. Further, industry associations take up the matter of price increases with State Govts whenever required.
2	Competition Risk	The markets for IMFL industry are rapidly evolving and are highly competitive and the Company expects that competition will continue to intensify due to establishment of new capacities, expansion of existing capacities and consolidation of operations across the IMFL industry.	The Company is strongly positioned in designated markets commanding a premium for its products. The Company has adequate manufacturing and bottling facilities to ensure supply side security. The brands have a very strong loyalty and steps have been taken to maintain the supply of the high contribution brands in the most profitable markets. Further, due to strong govt regulations, there are significant entry barriers for entry of new players.
B. INTERNAL RISK			
1	Concentration risk	A large percentage of the Company's turnover is derived from Southern India, where any unfavorable regulatory policy may impact its business. Also, the major portion of revenue of the Company is derived from brandy sales, exposing the Company to category vulnerability.	The Company is focusing on the Northeast market where the demand for brandy as well as Gin brands are good. Further the Company has launched Whisky in the Assam Market in FY25 and is proposed to be launched in other North East states in FY26. Whisky is the largest IMFL segment in the North East market. Though in value terms, the markets continue to be small as compared to South India volumes, the Company is taking small steps so as to diversify geographical risk keeping in mind the financial aspects. The Company will also be exploring other markets going forward.
2	Dependence on tie up units	The Company has arrangement with various tie up units for manufacturing of its products due to which the Company has to depend upon third parties for its product requirements.	It is an industry practice to supplement production in own units with that in tie up units as having own production facility to cater to the entire demand will require huge capital expenditure that is neither feasible nor economical and desirable. Availability of bottling units in the major states where the Company operates is not a constraint.
3	Procurement risk	Any rise in cost of raw materials e.g., molasses and grains or packing materials e.g., glass, packaging material may affect the margins of the Company. Dependence on any supplier may expose the Company to supply risk.	The Management is continuously exploring the possibilities for developing alternative/additional sources for procurement of raw material/packing materials. The Company has more than one supplier for all its key raw material/packing material requirements. The Company is also exploring ways to improve state wise and brand wise mix of profitable brands which would enable to negate the increase in the material cost.

HUMAN RESOURCES

The Company's human resource management is dedicated to empowering employees to reach their full potential and align their growth with organizational objectives. Emphasizing individual strengths, the Company recognizes that each employee possesses unique skills and talents that are vital to its success. This is fostered through an inclusive culture, offering flexibility and a challenging work environment that promotes personal development and job satisfaction. The Company invests in employee development through training, structured learning pathways, and skill enhancement. Additionally, the integration of technology in business processes allows employees to focus on value-adding tasks and innovation. This comprehensive and forward-thinking approach prioritizes both individual and collective growth to drive the Company's success.

INFORMATION TECHNOLOGY

The Company views technology as a key pillar for organisational growth and business continuity. Innovations in technology enable processes and operational effectiveness. TI's data-driven platform with trusted software and hardware drives seamless processes across the Company.

During the year, the following measures were taken:

a) Information Technology Service Management (ITSM):

The Company has further strengthened its IT governance framework through the adoption of Information Technology Service Management (ITSM). This framework enables the systematic planning, implementation, and optimization of end-to-end IT service delivery, ensuring seamless alignment with user requirements and overall business objectives.

b) Security Enhancements:

Recognising the growing complexity of the cyber threat landscape, the Company has implemented a Unified Threat Management (UTM) system. This deployment provides advanced safeguards, including malware analysis, user identification, URL filtering, and traffic visibility. Collectively, these measures fortify the Company's security posture and provide a robust defence mechanism to protect critical information assets and resources.

c) SAP System Enhancements:

Strategic enhancements have been carried out across multiple SAP modules with the objective of optimising business processes and improving system performance. These upgrades are expected to deliver greater operational efficiency, process reliability, and long-term scalability.

d) Network Infrastructure Upgrade:

In line with evolving business requirements, the Company has initiated a comprehensive network infrastructure upgrade. This initiative is designed to enhance capacity and scalability, strengthen network security, and simplify management processes, thereby laying the foundation for a robust, secure, and future-ready digital infrastructure.

INTERNAL CONTROL

The Company has designed a reliable internal financial reporting and control system to record financial and operational information in accordance with all applicable internal controls and other regulatory compliance requirements. The Company's Internal and Statutory Auditors periodically review the internal control systems to ensure that day-to-day operations are conducted with minimal risk of fraud or other discrepancies.

The Audit Committee reviews the findings of the Internal and Statutory Auditors. This ensures the sustained adequacy and efficiency of internal controls. Additionally, the Board oversees the Audit Committee's examination and ensures that prompt and adequate measures are taken to limit the risk and rectify the situation.

CAUTIONARY STATEMENT

A statement in the Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw and packing material availability and prices, changes in Government regulations, tax regimes and other incidental factors.

Directors' Report

Dear Members,

The Directors hereby present 90th Annual Report along with the audited financial statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The summary of the Company's financial results for the financial year ended March 31, 2025 is furnished below:

(₹ in lacs)

Sr. No.	Particulars	Standalone	
		Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from Operations	3,17,461.49	2,95,826.04
II	Other Income	1,693.33	1,368.09
III	Total Income (I + II)	3,19,154.82	2,97,194.13
IV	Expenses		
(a)	Cost of materials consumed	76,453.33	69,219.72
(b)	Changes in inventories of finished goods, stock-in-trade and work- in-progress	(3,731.13)	1,661.33
(c)	Excise duty	1,74,046.04	1,56,430.74
(d)	Employee benefits expense	5,144.40	4,380.88
(e)	Finance costs	1,216.22	2,673.93
(f)	Depreciation and amortisation expense	2,888.56	3,036.44
(g)	Other expenses	40,197.29	45,191.29
	Total Expenses	2,96,214.71	2,82,594.33
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	22,940.11	14,599.80
VI	Add (Less) Exceptional Items	1,002.24	(26.92)
VII	Profit/(Loss) before Tax (V-VI)	23,942.35	14,572.88
VIII	Tax Expense		
(a)	Current tax (including earlier years)	(0.65)	-
(b)	Deferred tax		
	Total Tax Expense	(0.65)	-
IX	Profit/(Loss) for the Period (VII-VIII)	23,943.00	14,572.88
X	Other Comprehensive Income/(Loss)		
(a)	Items that will not be reclassified to Profit & Loss		
(i)	Re-measurement gain/(loss) in respect of the defined benefit Plans	(110.69)	(8.27)
(ii)	Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	(20.08)	-
(iii)	Deferred tax on re-measurement gain/(loss) in respect of defined benefit plans	-	-
(b)	Items that will be reclassified to Profit & Loss	-	-
	Total Other Comprehensive Income/(Loss) for the Period [(a) +(b)]	(130.77)	(8.27)
XI	Total Comprehensive Income/(Loss) for the Period (IX+X)	23,812.23	14,564.61

During the year, the revenue from operations (net of excise duty) stood at ₹ 1,43,415.45 lacs as compared to ₹ 1,39,395.30 lacs during the financial year ended March 31, 2024.

During the year, the Company received ₹ 2,901.09 lacs as partial subsidy from the Government of Maharashtra, relating to Company's past investments.

Finance cost has decreased from ₹ 2,673.93 lacs during the financial year ended March 31, 2024 to ₹ 1,216.22 lacs during the financial year ended March 31, 2025.

The total comprehensive income stood at ₹ 23,812.23 lacs during the financial year ended March 31, 2025 as against the total comprehensive income of ₹ 14,564.61 lacs during the financial year ended March 31, 2024.

Transfer to Reserves

During the year under review, no amount was transferred to any of the reserves by the Company.

2. OPERATIONAL REVIEW

Operations

The Company is an established player in the IMFL Space and is among India's leading alcobev business companies. It has a wide range of brands across the IMFL segment (Whisky, Brandy, Rum, Gin, and Vodka). With its core competencies across manufacturing facilities, wide distribution network and efficient marketing strategies, the Company has a predominant presence across Southern India with considerable presence in Western and Eastern India accounting for 92.97% of the total cases sold during 2024-25. Exports & Institutions segment contributes 7.03% to total sales volume.

Manufacturing Facilities

The Company has ultra-modern set up with robust manufacturing facilities comprising of 1 owned facility, 3 operating liquor subsidiaries, 17 leased/tie-up units strategically located across India. It has 50 KLPD molasses based and 100 KLPD grain-based distillation plants and IMFL Bottling Plant at Shirampur (Maharashtra).

Sales and Distribution

The Company is an established player in the Brandy space in India and is committed to fortify its presence in the segment with a strong portfolio of brands including Mansion House Brandy and Courier Napoleon Brandy which continue to be consumer's most preferred brandy brands in all the states where they are sold.

During the financial year 2024-25, the sales volume increased by 6.72% to 119.12 lacs cases as compared to 111.62 lacs cases in the financial year 2023-24. Region wise, the Company has registered sales volume of 102.44 lacs cases in Southern region, 3.77 lacs cases in Eastern region, 4.55 lacs cases in Western region and 8.37 lacs cases in Exports & Institutions segment. Segment-wise, Brandy contributed 90.80%, followed Whisky which contributed about 4.70%, Rum contributed around 3.79% and Vodka & Gin segments which have contributed 0.71%, to the overall sales volume of the Company.

The Company ensures a seamless co-ordination of all its functions not only in production, but also in its supply chain management. From tracking market changes and market research to sourcing raw materials, manufacturing, and delivering finished goods, the Company maintains the highest efficiency. The Company markets its products across the country through three main channels viz. corporations, distributors, and direct

sales. The distribution strength of the Company is built around its dispersed manufacturing facilities through 21 manufacturing units that cover large swathes of the Indian market with a strong network of 100 distributors across India and points of sales covering numerous market segments and geographies with especially pronounced presence in the South, India's largest IMFL consuming geography.

Product Launches

During the year, the Company has launched the following products:

- Mansion House Gold Barrel Whisky, its latest offering under the Company's flagship brand;
- Monarch Legacy Edition, Tilaknagar Industries' first foray into the luxury brandy segment;
- Green apple flavoured brandy under the Mansion House Flandy Range.
- Further, the Company added AMARA Artisanal Pink Vodka to the Company's distribution portfolio.

Strategic Investments

- The Board approved a follow-on investment of ₹ 13,15,00,000/- (Rupees Thirteen Crores and Fifteen Lacs Only) in three tranches in the securities of Spaceman Spirits Lab Private Limited ("SSLPL") which is engaged in the business of creating and marketing craft alcohol brands (particularly gin) and offering advisory services to prospective AlcoBev entrepreneurs, through a combination of 2,546 Equity shares and 16,890 Compulsory Convertible Preference shares ("CCPS") in furtherance to our earlier investment of ₹ 9,75,00,000/- (Rupees Nine Crores Seventy-Five Lacs Only) made during the FY 2023-24. The Company has completed the 1st tranche of ₹ 3,99,00,000/- (Rupees Three Crores and Ninety-Nine Lacs Only) on September 20, 2024. Post completion of all the tranches of investment in SSLPL, the Company's holding shall be increased to 20.02% of the issued and paid-up share capital in SSLPL on a fully diluted basis.
- The Company invested an aggregate sum of ₹ 8,03,00,000/- (Rupees Eight Crores and Three Lacs Only) in the securities of Round the Cocktails Private Limited ("Bartisans") which is 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, through a combination of 163 Equity shares and 3,781 Compulsory Convertible Preference shares ("CCPS") purchased from existing shareholders and subscribed to 2,352 CCPS and 1 equity share. Post the investment in Bartisans, the Company holds 36.17% of the issued and paid-up share capital in

Bartisans on a fully diluted basis. The Company has accounted for its share of cumulative losses of ₹ 19.33 lacs for the financial year ended March 31, 2025.

Financial performance

- During 2024-2025, the outstanding term loan of ₹ 6,642 lacs from Kotak Mahindra Bank as on March 31, 2024 was repaid in full and the security provided for the loan stands withdrawn. Consequently, the term loan balance from Kotak Bank stands at NIL as on March 31, 2025.
- As of March 31, 2025 there is no amount outstanding against working capital facilities of Kotak Mahindra Bank. The no dues certificate from Kotak Bank Ltd was subsequently received in FY 2025-26.
- During 2024-2025, working capital limits with ICICI Bank Limited were sanctioned for ₹ 10,000 lacs. As at March 31, 2025 there is no amount outstanding against these facilities.
- During the financial year 2024-25, CRISIL Ratings Limited has revised its outlook on the long-term bank facilities to 'Positive' from 'Stable' and reaffirmed its rating at 'CRISIL A-'.

Material Developments affecting the financial position of the Company after the end of the financial year 2024-25 and till the date of this Report

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

3. DIVIDEND

The Board has recommended final dividend at the rate of ₹ 1/- per equity share (10%) for the financial year ended March 31, 2025.

4. SHARE CAPITAL

There has been no change in the authorized share capital of the Company during the financial year 2024-25.

Accordingly, as on March 31, 2025, the authorised share capital stood at ₹ 226,05,00,000/- (Rupees Two Hundred Twenty-Six Crores Five Lacs Only) divided into 22,60,50,000 (Twenty- Two Crores and Sixty Lacs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Details of equity shares issued during the year 2024-2025

The details of allotment of equity shares during the year 2024-2025 are mentioned below:

Particulars	Nos. of equity shares
Equity Share Capital as on April 01, 2024	19,27,30,353
Equity shares allotted during 2024-2025	
Equity shares to its eligible employees who exercised their stock options under the prevailing Employee Stock Option Schemes of the Company at regular intervals.	9,03,597
Equity Share Capital as on March 31, 2025	19,36,33,950

The paid-up equity share capital of the Company is ₹ 193,63,39,500/- (Rupees One Hundred and Ninety Three Crores Sixty-Three Lacs Thirty Nine Thousand Five Hundred Only) divided into 19,36,33,950 (Nineteen Crores Thirty Six Lacs Thirty Three Thousand Nine Hundred and Fifty) equity shares of face value of ₹ 10/- each as on March 31, 2025.

5. SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2025, the Company has 4 (four) Subsidiary Companies and 2 (two) Associate Companies.

During the financial year 2024-25, the Company acquired 36.17% of the share capital (fully diluted basis) in Round the Cocktails Private Limited ("Bartisans"), consequently Bartisans has become Associate Company.

Further, no company has become or ceased to be subsidiary of the Company and no material change in the nature of the business of the existing subsidiary and associate companies has taken place.

The consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2025, prepared in accordance with the Companies Act, 2013 ("the Act") and Indian Accounting Standards (Ind AS) forms part of this Annual Report and same shall also be laid in the forthcoming Annual General Meeting ("the AGM") in accordance with the provisions of Section 129(3) of the Act.

In accordance with proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and

associate companies in Form AOC-1 is attached to the financial statements of the Company and forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, the consolidated and standalone financial statements of the Company along with the documents required to be attached/annexed thereto and separate audited financial statements in respect of its subsidiary companies are available on its website i.e. www.tilind.com and are also available for inspection at its Registered Office and Corporate Office.

6. DIRECTORS

At the 89th Annual General Meeting of the Company held on September 27, 2024, the Members:

- Re-appointed Mrs. Shivani Amit Dahanukar (DIN: 00305503), who retired by rotation at the said Annual General Meeting in accordance with the provisions of Section 152(6) of the Act, as a Director, liable to retire by rotation; and
- Revised the advisory fees and fixed the tenure of Ms. Swapna Shah, (DIN: 08807901) Non-Executive Director of the Company for a period of 2 (two) years with effect from June 01, 2024.

At the 90th Annual General Meeting of the Company, the following is proposed to the shareholders for their approval:

- Mr. Amit Dahanukar (DIN: 00305636), Chairman & Managing Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and they have furnished respective declaration stating that they meet the criteria of independence as laid down in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Information pursuant to Regulation 36(3) of the Listing Regulations read with Secretarial Standards with respect to Directors seeking appointment/re-appointment is appended to the Notice convening the ensuing Annual General Meeting.

7. NOMINATION, REMUNERATION AND EVALUATION POLICY

The Nomination, Remuneration and Evaluation Policy of the Company, adopted by the Board in accordance with the provisions of Section 178(3) of the Act based on the recommendations made by the Nomination and Remuneration Committee, lays down criteria for:

- determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- appointment, tenure, removal / retirement of Directors, Key Managerial Personnel and Senior Management;
- determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- evaluation of the performance of the Board and its constituents.

The contents of the abovementioned policy have been elaborated in the Corporate Governance Report in accordance with the provisions of Section 134(3)(e) of the Act. The Company has uploaded the Nomination, Remuneration and Evaluation Policy on its website, accessible at <https://tilind.com/codes-and-policies/>.

The details of the remuneration received by the Directors from the Company have been disclosed in the Corporate Governance Report which forms an integral part of this Report.

8. BOARD EVALUATION

In accordance with the provisions of Section 178(2) read with Schedule IV of the Act, Listing Regulations and Clause 5.2 of the Nomination, Remuneration and Evaluation Policy of the Company, the annual performance evaluation of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees) was carried out on February 04, 2025, in the manner given below:

- Performance evaluation of the Independent Directors was done by the entire Board (excluding the Director being evaluated);
- Independent Directors, in their separate meeting, reviewed the performance of the Non-Independent Directors and the Board as a whole (including its Committees); and

- iii. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

After taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance and the criteria specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, a structured questionnaire was prepared and circulated among the Directors for the abovementioned evaluation.

The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation carried out in the financial year 2024-25 at its meeting held on May 14, 2025 and expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees).

9. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board of Directors were held as per details given below:

Sr. No.	Date of Meeting
1.	May 21, 2024
2.	August 12, 2024
3.	November 04, 2024
4.	December 19, 2024
5.	February 04, 2025

The details of Directors attending the abovementioned meetings have been furnished as a part of the Corporate Governance Report.

10. COMPOSITION OF AUDIT COMMITTEE

In accordance with the provisions of Section 177(8) of the Act, details of the composition of the Audit Committee have been furnished as a part of the Corporate Governance Report. There have not been any instances during the year under review, when the recommendations of the Committee were not accepted by the Board.

11. KEY MANAGERIAL PERSONNEL (KMP)

The KMPs as on March 31, 2025 are as follows:

Mr. Amit Dahanukar	Chairman & Managing Director
Mrs. Shivani Amit Dahanukar	Executive Director
Mr. C. R. Ramesh	Whole – Time Director
Mr. Abhinav Gupta	Chief Financial Officer
Mr. Minuzeer Bamboat	Company Secretary & Compliance Officer

12. AUDITORS

Statutory Auditors and Statutory Audit Report

The Members of the Company in their 89th Annual General Meeting held on September 27, 2024 appointed M/s. Harshil Shah & Company, Chartered Accountants firm (ICAI Firm Registration No. 141179W) as Statutory Auditors of the Company from the conclusion of the 89th Annual General Meeting till the conclusion of the 92nd Annual General Meeting.

No frauds have been reported by the Statutory Auditors during the financial year 2024-25 pursuant to the provisions of Section 143(12) of the Act.

With reference to the Auditors' qualified opinion, matter of emphasis and observations in the Auditors' Report, the explanation/comments of the Board in accordance with the provisions of Section 134(3)(f) of the Act, are set out in Annexure 'H' to this Report.

Cost Records, Cost Auditors and Cost Audit Report

As per Section 148 (1) of the Act, the Company is required to maintain cost records and accordingly, has made and maintained such accounts and records for the financial year 2024-25. CY & Associates having Firm Registration No. 000334 are the Cost Auditors for the financial year 2024-25.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed CY & Associates having Firm Registration No. 000334 as Cost Auditor for conducting the audit of cost accounting records maintained by the Company relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 at a remuneration of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) excluding re-imbursement of out-of-pocket expenses as may be incurred by them for conducting the Cost Audit for the financial year 2025-26.

In view of the requirements of Section 148 of the Act, the Company has obtained from the Cost Auditor written consent along with certificates with respect to compliance with the conditions specified under Rule 6(1A) of the Companies (Cost Records and Audit) Rules, 2014 and certifying their independence and arm's length relationship with the Company.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking Members' ratification for the remuneration payable to

the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2024 submitted by CMA Dr. Netra Shashikant Apte, Cost Auditors of the Company.

Secretarial Auditors and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25.

The Secretarial Audit Report issued by M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries for the financial year ended March 31, 2025 is set out in Annexure 'A' to this Report. No observations were reported by the Secretarial Auditors.

Internal Auditors and Internal Audit Report

M/s. Akord & Co., Chartered Accountants are the Internal Auditors for the financial year 2024-25.

The Board of Directors reappointed M/s. Akord & Co., Chartered Accountants firm to conduct the internal audit for the period April 2025 to March 2026.

The Audit Committee reviews the observations made by the Internal Auditors in their report on quarterly basis and makes necessary recommendations to the management.

13. DETAILS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure 'B' to this Report.

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees and related disclosures as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure 'C' to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of

employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in Annexure 'D' forming a part of this Report. Further, the Annual Report is being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the Members through electronic mode by sending an email to the Company at investor@tilind.com.

15. ANNUAL RETURN

In accordance with the provisions of Section 134(3) (a) of the Act, the Company has uploaded the Annual Return for the financial year ended March 31, 2025 on its website, accessible at <https://tilind.com/investors-filings-reports/>.

16. EMPLOYEE STOCK OPTION SCHEMES

The Company has implemented ESOP Scheme 2008, ESOP Scheme 2010 and ESOP Scheme 2012 in compliant with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") to reward and retain the qualified and skilled employees and to give them an opportunity to participate in the growth of the Company.

Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme")

A) During 2024-25, the Company has formulated Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme") as per SBEB & SE Regulations for eligible employees of the Company, its Subsidiaries, Associate(s) and Group Companies in India or outside India as maybe determined and decided by the Nomination and Remuneration Committee.

B) Further, the Company has set up Tilaknagar Employee Welfare Trust ("Trust") for implementation of SAR Scheme and to acquire such number of Equity Shares, as may be required to implement said scheme, from secondary market by the said Trust.

Based on the recommendation of erstwhile Compensation Committee, (the powers now entrusted to the Nomination and Remuneration Committee)*, the above was approved by the Board of Directors at its Meeting held on February 12, 2024 and its Members by way of Postal Ballot on August 27, 2024.

*The Board of Directors at its meeting held on May 21, 2024 approved to delegate the powers of the Compensation Committee to Nomination and Remuneration Committee and consequently discontinued Compensation Committee.

All the ESOP Schemes are being implemented in accordance with the provisions of the Act and the SBEB & SE Regulations.

SAR Scheme, framed under SBEB & SE Regulations, is available on the Company's website at <https://tilind.com/others/>.

A certificate from the Secretarial Auditors of the Company as required under Regulation 13 of the SBEB & SE Regulations shall be placed at the ensuing Annual General Meeting for inspection by the Members. The disclosures as required pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SBEB & SE Regulations, are set out in Annexure 'E' to this Report and are also uploaded on Company's website, accessible at <https://tilind.com/others/>.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Act, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which is available on the website of the Company, accessible at <https://tilind.com/codes-and-policies/>. The Annual Report on CSR activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure 'F' which forms part of the Directors' Report and is available on the website of the Company, accessible at <https://tilind.com/others/>.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report containing the details as required under Schedule V(B) of the said Regulations is annexed hereto and forms an integral part of this Report.

19. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of the Listing Regulations, Corporate Governance Report containing the details as required under Schedule V(C) of the said Regulations along with a certificate from Mitesh J. Shah & Associates, Practicing Company Secretary regarding the compliance of the conditions of corporate governance by the Company as required under Schedule V(E) of the said Regulations is annexed hereto and forms an integral part of this Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Act, full particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security was proposed to be utilized by the recipient have been disclosed in the financial statements.

21. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. Also, during the financial year 2024-25, virtual session on POSH Awareness were conducted by the Company for all staff members.

The Company has not received any complaint of sexual harassment during the financial year 2024-25.

22. PUBLIC DEPOSITS

As on April 01, 2024, the Company was not having any outstanding deposit falling under the scope of Chapter V of the Act and it has not accepted any deposit covered under said Chapter during the financial year 2024-25. As on March 31, 2025, the Company was not having any outstanding deposit falling under the scope of the said Chapter.

23. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES/UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION & PROTECTION FUND

In accordance with the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The details of unclaimed

dividend for the financial year March 31, 2025 are as under and is available on the website.

Financial Year	Unclaimed Amount (₹ In lacs)	Due date for Transfer to IEPF
2021-22	1.24	October 04, 2029
2022-23	1.87	November 02, 2030
2023-24	3.85	November 03, 2031

During the financial year 2024-25 there was no unclaimed dividend and equity shares transferred to IEPF Authority.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no particulars to be furnished in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 with respect to the contracts or arrangements entered into

The key business risks, which in the opinion of the Board may threaten the existence of the Company, along with mitigation strategies adopted by the Company are enumerated herein below:

Sr No	Type of risk	Nature of risk	Risk mitigation factors/ measures
A. EXTERNAL RISKS			
1	Regulatory risk	The IMFL industry is a high-risk industry, primarily on account of the high taxes and innumerable regulations governing it. As a result, liquor companies suffer from low pricing flexibility and low margins.	Unless the regulatory authorities come out with any adverse regulations affecting the industry, the business of the Company will not be affected as the Company is complying with the applicable rules and regulations in all the States where it is present. The Company has strong & well accepted brands and its profitability is in line with best players in the industry. Further, industry associations take up the matter of price increases with State Govts whenever required.
2	Competition Risk	The markets for IMFL industry are rapidly evolving and are highly competitive and the Company expects that competition will continue to intensify due to establishment of new capacities, expansion of existing capacities and consolidation of operations across the IMFL industry.	The Company is strongly positioned in designated markets commanding a premium for its products. The Company has adequate manufacturing and bottling facilities to ensure supply side security. The brands have a very strong loyalty and steps have been taken to maintain the supply of the high contribution brands in the most profitable markets. Further, due to strong govt regulations, there are significant entry barriers for entry of new players.
B. INTERNAL RISK			
1	Concentration risk	A large percentage of the Company's turnover is derived from Southern India, where any unfavorable regulatory policy may impact its business. Also, the major portion of revenue of the Company is derived from brandy sales, exposing the Company to category vulnerability.	The Company is focusing on the Northeast market where the demand for brandy as well as Gin brands are good. Further the company has launched Whisky in the Assam Market in FY 25 and is proposed to be launched in other Northeast states in FY 26. Whisky is the largest IMFL segment in the Northeast market. Though in value terms, the markets continue to be small as compared to South India volumes, the Company is taking small steps so as to diversify geographical risk keeping in mind the financial aspects. The Company will also be exploring other markets going forward.

Sr No	Type of risk	Nature of risk	Risk mitigation factors/ measures
2	Dependence on tie up units	The Company has arrangement with various tie up units for manufacturing of its products due to which the Company has to depend upon third parties for its product requirements.	It is an industry practice to supplement production in own units with that in tie up units as having own production facility to cater to the entire demand will require huge capital expenditure that is neither feasible nor economical and nor desirable. Availability of bottling units in the major states where the Company operates is not a constraint.
3	Procurement risk	Any rise in the cost of raw materials e.g., molasses and grains or packing materials e.g., glass, packaging material may affect the margins of the Company. Dependence on any supplier may expose the Company to supply risk.	The Management is continuously exploring the possibilities for developing alternative/additional sources for procurement of raw material/packing materials. The Company has more than one supplier for all its key raw material/packing material requirements. The Company is also exploring ways to improve state wise and brand wise mix of profitable brands which would enable to negate the increase in the material cost.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and external consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2024-25.

27. VIGIL MECHANISM

The Company is committed to upholding the highest standards of professionalism, transparency, and ethical conduct in all our operations. During 2024-2025, the Board of Directors updated the Whistle Blower Policy to reflect Industry best practices and to ensure full compliance with relevant regulations.

The Whistle Blower Policy of the Company, establishes a clear and structured process for reporting any unethical or improper activity, no matter how minor or perceived. It offers a safe platform for all stakeholders to voice concerns or grievances regarding unethical, unlawful, or inappropriate behaviour, without fear of retaliation, discrimination, or harassment. Further, it provides clear guidelines for reporting any suspected Violations of Laws, Company Values, Code of Conduct, or Insider Trading norms. The Company also facilitates written disclosures as per the adopted policy.

The policy is reflection of the Company's dedication to robust governance and ethical business practices. The Company encourages all employees and stakeholders to make use of defined channels to report any concerns as per the procedure outlined in the policy. Protected Disclosures can be submitted either online or offline, directly to the relevant Committee, with full assurance that all matters will be handled with strict confidentiality.

The policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2024-25, no employee was denied access to the Audit Committee and no incidence of whistleblowing was reported. The Whistle Blower Policy of the Company can be accessed at <https://tilind.com/codes-and-policies/>.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) of the Act and on the basis of the information furnished to them by the Statutory Auditors and Management, the Directors state that:

- in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with the Securities and Exchange Board of India (SEBI) Notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, it has mandated the inclusion of "Business Responsibility and Sustainability Report" (BRSR) in the specific format from the financial year 2022-2023, as part of Annual Report for top 1000 listed entities based on market capitalization at the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE).

Accordingly, in terms of Regulation 34(2)(f) of the Listing Regulations, the BRSR describing the initiatives taken by the Company from an environmental, social and governance perspective is set out in Annexure 'G' to this Report. It has also been uploaded on the website of the Company, accessible at <https://tilind.com/others/>.

30. CREDIT RATINGS

During the financial year 2024-25, CRISIL Ratings Limited revised its outlook on the long-term bank facilities to 'Positive' from 'Stable' and reaffirmed its rating at 'CRISIL A-' for ₹ 200 crores bank facilities of the Company.

The details of credit ratings are available on the website of the Company, accessible at <https://tilind.com/others/>.

31. DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy as per Regulation 43A of the Listing Regulations is uploaded on the website of the Company, accessible at <https://tilind.com/codes-and-policies/>.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India.

33. RESIDUARY DISCLOSURES

- During the financial year 2024-25, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- During the financial year 2024-25, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- During the financial year 2024-25, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5) (vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report;
- During the financial year 2024-25, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- There is no one time settlement with any Banks or Financial Institutions during the financial year 2024-2025, and hence details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- No new application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25 in respect of the Company.

34. ACKNOWLEDGEMENTS

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and cooperation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Annexure A to the Directors’ Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
Tilaknagar Industries Limited
P.O. Tilaknagar, Tal. Shirampur,
Ahmednagar-413720.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tilaknagar Industries Limited CIN: L15420PN1933PLC133303**, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Ahmednagar-413720, Maharashtra, India and its Corporate office at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Maharashtra, India (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
 - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (There were no events requiring compliance during the audit period)
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. The payment of Gratuity Act, 1972.
3. The Payment of Bonus Act, 1965.
4. The Employee State Insurance Act, 1948.
5. The Income Tax Act, 1961.
6. The Employees Compensation Act, 1923
7. The Trade Marks Act, 1999;
8. Food Safety and Standards Act, 2006;
9. The Indian Boilers Act, 1923;
10. The Bombay Prohibition Act, 1949;
11. The Emblems and Names (Prevention of Improper Use) Act, 1950;
12. Environments Laws.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, wherever applicable.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

- i. During the period under review, the Company has allotted equity shares pursuant to the exercise of options granted under the **ESOP Scheme 2010** and **ESOP Scheme 2012**. The details of the allotments approved by the Board of Directors are as under:

Sr. No.	Type of Meeting	Date of Meeting	Number of Equity Shares Allotted (Face value ₹ 10/- each)
1	Board Meeting	May 21, 2024	74,701
2	Board Meeting	August 12, 2024	1,51,320
3	Board Meeting (by circular resolution)	December 16, 2024	6,77,576

- ii. During the period under review, it was observed that the Company had received a warning letter dated September 01, 2024, from the Office of the Registrar of Companies, Maharashtra, Pune, pursuant to an inspection conducted under Section 206(5) of the Companies Act, 2013. The ROC noted a non-compliance with the provisions of Section 170(1) of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to the maintenance of the Register of Directors and Key Managerial Personnel.

The Company submitted its response to the Registrar, and after considering the same, the ROC decided not to initiate any penal action but issued a warning to the Company and its officers.

- iii. During the period under review, it is further noted that the Company has filed applications with the Registrar of Companies under the following provisions of the Companies Act, 2013.

- a) Compounding Application filed under Section 441 of the Companies Act, 2013 for regularization of Non-Compliances under Section 117, 128, 166 and 180 respectively.

- b) Adjudication Application is filed under Section 454 of the Companies Act, 2013 for regularization of Non-Compliances under Section 117, 134 and 203 respectively.

For **Mitesh J. Shah & Associates**
Company Secretaries

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000333571

Date: May 14, 2025

Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For **Mitesh J. Shah & Associates**
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022

Date: May 14, 2025
Place: Mumbai

Annexure B to the Directors' Report

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company acknowledges the importance of conserving energy and accords high priority to the same in its operations. In order to conserve energy, following steps have been taken by the Company:

- a) Circuit breakers are installed in each of the major machinery / equipment to reduce the idle run of machinery. Routine maintenance of capacitor bank has been increased to maintain the power factor of 0.99 (or at efficient level); Kvah optimization carried out, which results in energy credits in the electrical bills;
- b) Gravity Liquor Flow systems are installed in all the process areas for lesser consumption of energy; and
- c) Environment friendly Turbo Vents for natural ventilation and transparent Poly Coat sheets for natural lighting are installed on the roof of the new Bottling Hall.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Rising energy prices and concerns about long term sustainability have once again brought alternate energy sources to the forefront. As a part of its commitment towards the environment and to reduce its dependence on coal, a polluting and non-renewable source of energy, the Company has been proposing to install Roof top Solar by end of FY 2025-26.

(iii) Capital investment on energy conservation equipments:

During the financial year 2024-25, no capital investment was made by the Company on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. details of technology imported: The Company has not imported any technology during the last three financial years.
- b. year of import: Not Applicable
- c. whether the technology has been fully absorbed: Not Applicable
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on research and development:

During the financial year 2024-25, neither capital nor revenue expenditure was incurred by the Company on research and development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2024-25, the foreign exchange earned in terms of actual inflows was ₹ 1,972.65 lacs (P.Y. ₹ 1,063.42 lacs) and the foreign exchange outgo during the financial year 2024-25, in terms of actual outflows, was ₹ 64.22 lacs, (P.Y. ₹ 57.88 lacs).

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 14, 2025

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Annexure C to the Directors' Report

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:**

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees *	Percentage increase/ (decrease) in remuneration
1	Mr. Amit Dahanukar ^(a)	Chairman & Managing Director	98.16	31%
2	Mrs. Shivani Amit Dahanukar ^(b)	Executive Director	37.96	NIL
3	Mr. C R Ramesh ^(c)	Whole-time Director	12.32	44%
4	Mr. Kishorekumar G. Mhatre ^(d)	Independent Director	0.01	(0.20)%
5	Mr. Satish Chand Mathur ^(d)	Independent Director	(0.80)	NIL
6	Maj Gen Dr. Dilawar Singh (Retd.) ^(d)	Independent Director	0.17	0.50%
7	Ms. Aparna Praveen Chaturvedi ^(d)	Independent Director	0.17	0.33%
8	Ms. Swapna Shah ^(d)	Non-Executive Director	0.76	(0.14)%
9	Mr. Abhinav Gupta ^(e)	Chief Financial Officer	31.42	9%
10	Mr. Minuzeer Bamboat ^(f)	Company Secretary	15.14	NA

*For the purpose of Ratio of remuneration of each Director to median remuneration of Employees, the remuneration considered is excluding perquisites on ESOPs. Median remuneration is calculated for active employees and workers as on March 31, 2025.

- Mr. Amit Dahanukar Chairman & Managing Director was re-appointed for a period of 3 years commencing from November 07, 2023.
- Mrs. Shivani Amit Dahanukar was re-appointed as an Executive (whole time) Director for a period of 3 years commencing from June 01, 2022. She has been re-appointed w.e.f June 1, 2025, subject to Members approval
- Mr. C R Ramesh, Whole time Director was re-appointed for a period of 3 years commencing from November 13, 2023.
- The Non-Executive and Independent Directors were paid only sitting fees during the financial year 2024-25. However Ms. Swapna Shah was also paid advisory fees during the financial year 2024-25.
- Mr. Abhinav Gupta was appointed as Chief Financial Officer w.e.f. February 07, 2023.
- Mr. Minuzeer Bamboat was appointed as Company Secretary w.e.f. January 15, 2024. Hence, his remuneration is not comparable with financial year 2023-24

- (ii) **The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25**

The median remuneration of employees in the financial year 2024-25 has increased by 11.31% as compared to the previous year.

- (iii) **The number of permanent employees and workers on the rolls of Company:**

As on March 31, 2025, 388 permanent employees and workers were on the rolls of the Company.

- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

In order to provide for increased cost of living / inflation, average percentile increase of 8.58 % was made in the salaries of employees other than the managerial personnel during the financial year 2024-25, in accordance with the remuneration policy of the Company.

- (v) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during the financial year 2024-25 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 14, 2025

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Annexure E to the Directors' Report

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SEEB & SE Regulations")

1. Details of Employee Stock Option Plans

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012																																								
1	Date of shareholders' approval	September 20, 2010	May 24, 2012																																								
2	Total number of stock options approved (post adjustment of Bonus)	48,46,500	60,00,088																																								
3	Vesting requirements	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.																																								
4	Pricing Formula	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below: <table><thead><tr><th>Date of Grant</th><th>Minimum Exercise Price (₹)</th></tr></thead><tbody><tr><td>January 15, 2011</td><td>60.00</td></tr><tr><td>August 01, 2011</td><td>38.00</td></tr><tr><td>October 21, 2011</td><td>25.00</td></tr><tr><td>November 11, 2011</td><td>25.00</td></tr><tr><td>July 05, 2016</td><td>13.00</td></tr><tr><td>June 14, 2018</td><td>15.00</td></tr><tr><td>May 27, 2021</td><td>32.00</td></tr><tr><td>August 14, 2021</td><td>31.00</td></tr></tbody></table>	Date of Grant	Minimum Exercise Price (₹)	January 15, 2011	60.00	August 01, 2011	38.00	October 21, 2011	25.00	November 11, 2011	25.00	July 05, 2016	13.00	June 14, 2018	15.00	May 27, 2021	32.00	August 14, 2021	31.00	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below: <table><thead><tr><th>Date of Grant</th><th>Minimum Exercise Price (₹)</th></tr></thead><tbody><tr><td>May 28, 2012</td><td>42.00</td></tr><tr><td>February 04, 2013</td><td>60.00</td></tr><tr><td>May 30, 2013</td><td>45.00</td></tr><tr><td>May 26, 2014</td><td>46.00</td></tr><tr><td>July 05, 2016</td><td>13.00</td></tr><tr><td>June 14, 2018</td><td>15.00</td></tr><tr><td>August 14, 2021</td><td>31.00</td></tr><tr><td>September 23, 2022</td><td>67.00</td></tr><tr><td>October 20, 2022</td><td>74.00</td></tr><tr><td>August 21, 2023</td><td>142.00</td></tr></tbody></table>	Date of Grant	Minimum Exercise Price (₹)	May 28, 2012	42.00	February 04, 2013	60.00	May 30, 2013	45.00	May 26, 2014	46.00	July 05, 2016	13.00	June 14, 2018	15.00	August 14, 2021	31.00	September 23, 2022	67.00	October 20, 2022	74.00	August 21, 2023	142.00
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June 14, 2018	15.00																																										
August 14, 2021	31.00																																										
September 23, 2022	67.00																																										
October 20, 2022	74.00																																										
August 21, 2023	142.00																																										
5	Maximum term of stock options granted	3 years	3 years																																								
6	Source of shares (primary, secondary or combination)	Primary	Primary																																								
7	Variation in terms of stock options	Nil	Nil																																								
8	Number of stock options outstanding at the beginning of the period	7,95,025	20,53,321																																								
9	Number of stock options granted during the year	Nil	Nil																																								
10	Number of stock options forfeited/ lapsed/ cancelled during the year	24,350	70,000																																								
11	Number of stock options vested during the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements																																								
12	Number of stock options exercised during the year	5,07,276	3,96,321																																								
13	Number of shares arising as a result of exercise of stock options	5,07,276	3,96,321																																								

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
14	Money realized by exercise of stock options during the year (in ₹)	2,91,87,012	2,60,97,124
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
16	Number of stock options outstanding at the end of the year	2,63,399	15,87,000
17	Number of stock options exercisable at the end of the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel	Nil	
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	Nil	
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer Note 32 of the Notes to Standalone Financial Statements	
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 32 of the Notes to Standalone Financial Statements	
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method	
24	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable. As per IND AS requirement, the Company has to use fair value method.	
25	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Not Applicable	
26	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 32 of the Notes to Standalone Financial Statements	
27	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information:	Refer Note 32 of the Notes to Standalone Financial Statements	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;		
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;		

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Refer Note 32 of the Notes to Standalone Financial Statements	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.		
28	Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable	

Note: The Company does not have any outstanding option under ESOP 2008 Scheme.

2. Details related to Employee Welfare Trust

Given below are the details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme") under the SEBI SBEB & SE Regulations:

A. Details related to SAR:

Sr. No.	Particulars	Details
1	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including:	
(a)	Date of shareholders' approval	August 27, 2024
(b)	Total number of shares approved under the SAR scheme	Not exceed 5% of the existing paid-up equity share capital of the Company for the previous financial year restricted to an upper limit of 50,00,000 Equity Shares of ₹ 10/- each of the Company.
(c)	Vesting requirements	As determined by NRC in the respective Schemes notified under the Plan
(d)	SAR price or pricing formula	SARs Price shall be calculated on the basis of the Market Price, as per the discretion of the Committee, with or without providing suitable discount / charging premium, it deems fit
(e)	Maximum term of SAR granted	Maximum period 4 (Four) years
(f)	Method of settlement (whether in cash or equity)	Method of settlement is Equity settlement.
(g)	Choice of settlement (with the company or the employee or combination)	Choice vests with the Company.
(h)	Source of shares (primary, secondary or combination)	Source of acquisition is Secondary
(i)	Variation in terms of scheme	None
2	Method used to account for SAR - Intrinsic or fair value	Fair Value
3	Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable. As per IND AS requirement, the company has to use fair value method.

Sr. No.	Particulars	Details
4	SAR movement during the year (For each SAR scheme):	
	Number of SARs outstanding at the beginning of the year	Nil
	Number of SARs granted during the year	Nil
	Number of SARs forfeited / lapsed during the year	Nil
	Number of SARs vested during the year	Nil
	Number of SARs exercised / settled during the year	Nil
	Number of SARs outstanding at the end of the year	Nil
	Number of SARs exercisable at the end of the year	Nil
5	Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to	
	(a) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Not Applicable, since the Company has not granted any SAR during FY 2024-25.
	(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	
	(c) identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
6	Disclosures in respect of grants made in three years prior to IPO under each SAR scheme Until all SARs granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such SARs shall also be made.	Not Applicable

B. Details related to Trust:

(i) General information of Trust:

Sr. No.	Particulars	Details
1	Name of the Trust	Tilaknagar Employee Welfare Trust
2	Details of the Trustee(s)	a) Ms. Savitrii Dadhich b) Ms. Niki Shingade c) Mr. Bhavin Desai d) Mr. Ravindra Jadhav
3	Amount of loan disbursed by company / any company in the group, during the year	₹ 2.50 lacs
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 2.50 lacs
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	Nil
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	Nil
(d)	Number of shares held at the end of the year.	Nil

(iii) In case of secondary acquisition of shares by the Trust

Sr No.	Particulars	In Numbers	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	Nil	
2	Acquired during the year	Nil	
3	Sold during the year	Nil	Not Applicable
4	Transferred to the employees during the year	Nil	
5	Held at the end of the year	Nil	

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 14, 2025**Amit Dahanukar**
Chairman & Managing Director
(DIN: 00305636)

Annexure F to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

for the Financial Year 2024-2025**[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]****1. Brief outline on CSR Policy of the Company:**

The Company is committed to ensure a healthy environment and empowered community around it and has, accordingly, adopted a triple bottom line approach of people, planet and profit. The Company has embraced the United Nation's (UN) Millennium Development Goals (MDG) and directs its efforts towards Poverty Reduction, Health, Education and Environment Conservation.

The Company, in fulfillment of its role as a Socially Responsible Corporate Citizen and in line with its philosophy to spread the largest good to the widest number, has chosen to intervene in those areas where it can strengthen the base, enable people to lead a healthier and happier life and spread cheers for the better good of the community in which it operates, through its services, conduct and initiatives.

CSR projects, programs or activities that may be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 and pursuant to the CSR Policy approved by the Board of Directors are enumerated below:

A) Eradicate Extreme Poverty, Hunger and Malnutrition by:

- operating annakshetra (Community Kitchen) at various locations;
- supplying mid-day meals to schools, orphanages etc.;
- providing monthly pensions to poor and needy;
- managing clinics for treatment of malnutrition;
- conducting outreach programs for prevention and eradication of malnutrition;
- providing training to village and government representatives for prevention of malnutrition; and
- Undertaking any other activities for furthering the achievement of the above goals.

B) Promotion of Education by:

- supporting the administration of educational institutions directly or through Trusts;
- providing services of supplementary teaching staff free of cost to various educational institutions;
- undertaking various educational awareness activities;
- promoting sports and fitness among school children;
- promoting arts and culture among school children; and
- Undertaking any other activities for furthering the achievement of the above goals.

C) Promotion of Rural Sports by:

- providing sports training through ZillaParishad schools or other educational institutes;
- undertaking sporting tournaments and training camps;
- undertaking various sports awareness activities; and
- Undertaking any other activities for furthering the achievement of the above goals.

D) Empowerment of Women, Senior Citizens, Differently Abled and Socially and Economically Backward Section of Society by:

- forming Self Help Groups to promote financial inclusion;
- identifying and training differently abled persons for skill building and improve livelihoods;
- conducting vocational training programs for women through NGOs, institutions, government bodies etc.;

- iv. promoting savings and increasing financial literacy; and
- v. providing marketing support for existing rural micro enterprises; and
- vi. Undertaking any other activities for furthering the achievement of the above Goal.

E) Promoting Preventive Healthcare, Sanitation and Making Available Safe Drinking Water by:

- i. creating awareness in villages and conducting training programs for NGOs/Institutions on improving maternal health;
- ii. distributing medicines, supplements and therapeutic foods for improving health and nutrition;
- iii. managing dispensaries and mobile clinics;
- iv. organizing awareness programs on preventive healthcare in educational institutions and communities;
- v. providing medical sponsorships for HIV/AIDS patients; and
- vi. providing financial assistance to NGOs addressing the treatment of above illnesses; and
- vii. Undertaking any other activities for furthering the achievement of the above Goal.

F) Ensuring Environmental Sustainability by:

- i. conducting afforestation drives across the country through own or other plant nurseries;
- ii. promoting environmental conservation through promotion of sustainable farming;

- iii. demonstrating sustainable farming and waste management methods on its lands to communities;
- iv. training farmers, government agencies and NGOs on sustainable farming and waste management;
- v. undertaking/promoting cultivation of organic foods; and
- vi. undertaking water conservation and promoting the need for the same in communities; and
- vii. Undertaking any other activities for furthering the achievement of the above Goal.

G) Animal Welfare by:

- i. constructing and managing goshalas, animal shelters and veterinary clinics to address animal care;
- ii. conducting veterinary camps in villages for prevention and cure of animals in the villages;
- iii. conducting awareness and sensitization camps to improve community outlook towards animal welfare;
- iv. undertaking adoption camps for animals under shelter and/or elsewhere;
- v. conducting medication and immunization for animals; and
- vi. supporting NGOs engaged in animal welfare or those running animal shelters or goshala; and
- vii. Undertaking any other activities for furthering the achievement of the above Goal.

Details of the CSR projects, programs or activities undertaken by the Company during the financial year 2024-25 are provided under the 'Corporate Social Responsibility' Section of the Directors' Report forming part of the Annual Report.

2) Composition of CSR Committee

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Shivani Amit Dahanukar	Chairperson	1	1
2	Ms. Swapna Shah	Member	1	1
3	Ms. Aparna Praveen Chaturvedi	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://tilind.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

- 5 (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 8,396.61 lacs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 167.93 lacs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set-off for the financial year, if any : ₹ 43.43 lacs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 124.50 lacs
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than On going Project): ₹ 152.32 lacs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 152.32 lacs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹ In lacs)	Date of transfer	Name of the Fund	Amount	Date of transfer
152.32 *	Nil	-	-	Nil	-

* The amount includes both Ongoing Project and other than On going Projects

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	167.93
(ii)	Total amount spent for the Financial Year	124.75
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	43.43
(v)	Amount available for set off in succeeding Financial Years	0.25

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lacs.)	Amount Spent in the Financial Year (₹ in lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Deficiency, if any
					Amount (₹ in lacs)	Date of Transfer	
1	FY-1 : 22-23	72.00	72.00	-	Not applicable		Nil
2	FY-2 : 23-24	-	72.00	9.37	Not applicable		Nil
3	FY-3 : 24-25	-	62.63	27.57	Not applicable		Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not applicable.

For and on behalf of the Board of Directors

Amit DahanukarChairman & Managing Director
(DIN: 00305636)

Place: Mumbai

Date: May 14, 2025

For and on behalf of the CSR Committee

Shivani Amit DahanukarChairperson – CSR Committee
(DIN: 00305503)

Annexure 1 – CSR

CSR ACTIVITY REPORT PRESENTED BY SHRIMATI MALATI DAHANUKAR TRUST (SMDT)

The Company is committed to operate and grow its business in a socially responsible way. We aim to bring about sustainable development by balancing the commercial and economic progress with the social and environment development. Our CSR initiatives are focused to reduce the impact of our business and improve the quality of lives of the communities residing in the vicinity of our breweries. The Company is committed to ensure a healthy environment and empowered community around it and has, accordingly, adopted a triple bottom line approach of people, planet and profit. The Company has embraced the United Nation's (UN) Sustainable Development Goals (SDG) and is mainly directing its efforts towards health & nutrition, education & environment conservation.

The details of the CSR programs or activities undertaken by the Company along with its implementing agency Shrimati Malati Dahanukar Trust (SMDT) during the financial year 2024- 2025 are as follows:

HEALTHCARE TREATMENT/SPONSORSHIP AND AWARENESS CAMPS

With a vision of having 100% healthy and intelligent children in the villages surrounding the plant of the Company, efforts continue to focus on promoting the first 1,000 days program through Maternal Infant and Young Child Nutrition (MIYCN) empowerment of the community by implementing the following activities:

Mother and Child nutrition centers (free of cost) are running in Shrirampur and outreach centers among different villages around Shrirampur. At these centers, the doctors, nutritionists along with local community workers support women in the community in practicing the essential nutrition actions needed for the first 1,000 days. Anthropocentric assessments are conducted for the children to determine their nutritional status and mothers are counseled on correct breastfeeding and complementary feeding techniques. In 2024 to 2025

- 1386 (0-6 years) children addressed this year
- 2512 home visits done this year- during home visits we do nutrition counseling, show spoken tutorial videos on tabs and hygiene counseling
- 179 pregnant women addressed this year through 20 pregnancy club activity
- Women's day celebration done at five different places 325 participants attended the program
- Breast feeding week 831 participation Asha, Anganwadi frontline workers.

- Nutrition month celebration 514 participants attended the program
- Internship program for students - 2 students from USA and 2 students from Baroda university Gujrat

a) Community nutrition raising activities

In addition to the Mother and Child Nutrition Centers, outreach activities viz. nutritional cooking demonstrations, health videos screening, talks, celebration of National Nutrition Week and World Breastfeeding Week etc. have been conducted during the financial year 2024-25 to raise awareness regarding maternal and child health among different villages and areas in and around the plant of the Company in Shrirampur. 138 beneficiaries benefited in 6 cooking demos and 1043 beneficiaries benefited though 20 monthly activities.

b) Hospital-based Infant Young Child Feeding (IYCF) Counseling Centre

The Company continues to support an IYCF counseling center (a weekly outpatient clinic) at Pravara Medical Trust (PMT), Loni. Breastfeeding and complementary feeding counseling on OPD basis is conducted by the health and nutrition team. The team also visits the delivery and pediatric wards to provide lactation counseling to the admitted mothers. At OPD, children benefited from nutrition counseling and 2293 lactating mothers benefited through breastfeeding counseling.

c) Training on "First 1,000 days – Maternal & Child Nutrition"

The health and nutrition team successfully completed 9 training programs for 1728 government front line workers and NGO staff at various locations, in partnership with IIT B at 7 Districts of MP , K corp foundation and Jashpur Chattisgarh.

d) Menstruation Awareness and safe/unsafe touch Activity for ZP and Private school and college

1020 girls are benefited .

One of our most visible goals is to act upon the nutritional needs of children and improve the maternal health of pregnant mothers. We know that by focusing on these avenues, we can better the mental, emotional and physical health of the future generations of India.

We work on the nutritional needs of children aged between 0-6 years and are educating young girls on practices related to reproductive health and pregnancy. Our contact programs

and community engagement initiatives are designed to ensure that women and parents are able to make informed choices regarding health and nutrition.

Some other topics of focus include preventing the occurrences of water-borne diseases, practicing good personal hygiene, sanitizing areas around and at home; knowing how to identify and avoid breast cancer and spreading awareness on the harmful effects of tobacco and other harmful substances.

By prioritizing the nutrition of children and pregnant mothers, we can better the mental, emotional and physical health of future generations.

Literacy

The Company continues to support the Dahanukar Vidyalay, Tilaknagar (DVT) school . Multi grade Multi level (MGML) and Activity Base learning (ABL) teaching methods introduced under which standard 1 students of different learning abilities, physical abilities and social classes learns together, were successfully implemented during the year under review.

Education not only empowers children to a better future, but it also changes the course of the world. Education is a right and not a privilege. Keeping this fundamental belief at heart, we have been tirelessly working for the past six decades to revive education among the villages in India. This journey has begun with the revival of Zila Parishad schools in the rural parts of Shrirampur and the commencement of computer education at the Tilaknagar school.

To keep children engaged and motivated towards their education, our curriculum integrates art, culture and sports with experiential learning. We intend to offer a learning environment that pushes every child to become an independent learner and to think critically. Our earn-while-you-learn programs have encouraged over 750 children to stay in school and vastly improve their future prospects.

DVT Primary – 16 students – Std. 1st to std 4th for result use grade method. Result was 100%. 0 drop outs.

DVT Secondary – 120 students - Std. 5th to std 8th for result use grade method. For Std.10th 100% result. 12 Students drop outs.

Community kitchen

Nutritious, healthy and wholesome complete meal comprising of rice, dal and vegetable is cooked daily at the community kitchen and is served to the children.

Supply of R.O water

The Company supplies safe drinking (R.O) water to various wadis. **Total 85,00,000 Liters** water distributed among 8 places like Dighi road , Girame wasi, Eklahare , Ranjankhol,

Labour colony, Khandagale wasti, Factory, Aathwadi, Gandhiwadi, Tilaknagar and Staff colony,

Sports and fitness to engage the unemployed youth Sports outreach

Sport is the best preserver of health. It is the easiest way to unite communities and motivate the youth. By promoting sports and fitness activities around small communities, we aim to ensure the overall wellness of children and young people and provide them an opportunity to explore their interests in various sports.

For the last 6 decades, the Tilaknagar gymkhana has been home to a multitude of diverse sports such as cricket, tennis, volleyball, kabaddi, chess, carrom and more. Here, children and young people from rural communities have showcased their talent in multiple tournaments at the district, state, and national levels.

The Company continues to support training of the sports faculty of schools, distribution of sports equipment, maintenance of playgrounds at ZP schools and conducting various inter village matches in order to develop sports talent that lies hidden in the villages. 4366 students were benefited from this program that covered 40 ZP schools and Kridamandal in the area. The Company has also organized inter school sports event. The second activity that is carried out under the sports outreach program is “Kridamandal” aimed at engaging youth and unemployed in sports to keep them away from addiction towards tobacco, alcohol etc. this year we have Taken online YOGA for all SMDT Staff and students.

We have launched a specialized sports program tailored for students with hearing and speech impairments .

Tilaknagar Industries Limited sports club has inoculated the love of sports in over 6994 children.

Waste management, tree plantation and organic production

Environmental conservation

All of us share the same earth – the same air and the same skies. It is everyone’s prerogative to ensure that the earth is looked after for this and future generations.

The Company does its efforts towards tree conservation, water conservation and pivoting towards natural energy sources.

For the last five years, we have worked in alignment with UNs Billion Tree program to improve the biodiversity of our forests. This has also included the rearing of native multipurpose trees in a central nursery and enabling the local communities to plant and protect trees in their local forests.

In the districts of Ahmednagar and Ratnagiti District we have engaged our efforts towards the conversion of water by building dams, watersheds and rainwater harvesting. At the remote villages of Shrirampur Taluka, we have battled the energy crisis by installing over 100 solar powered street lights.

By partnering with local communities, we have planted over 9000+ trees in the forests of Maharashtra Chiplun and Shrirampur.

By partnering with local 4 Grampanchayat we planted 4000 trees

Planted 1100 trees for Miyawaki Jungle at Tilakpark

Planted 108 tamarind trees Mango trees 50

The Company believes in organic and sustainable farming and grows sugarcane, wheat, soyaben, fruits, vegetables – cabbage, chilies, bottle gourd, brinjal, maize, ginny grass, jowar grass, Bajara ,sweetcorn and garlic grass, strawberry etc. in its

land besides maintaining a flower and show plant nursery. Additionally, with support of the in-house school students and the Company’s employees, more than 325 trees plantation drives were undertaken during the year under review. Kitchen garden activities for 157 families for Anemia free Bharat.

- For fodder purpose - Maize, Ginny grass, Jawar, Bajara, Sugarcane and lasoon grass
- For cash crop – sugarcane, fruits, vegetables, Nursery ,sweet corn , wheat and soyabeen.Waste management
- Tree plantation – 9000+ nos.
- Fodder production 3,62,000 KG (Maize, Ginny grass , Jawar, Sugarcane , lasurn grass and Bajara)
- Kitchen garden activities for 189 families for Anemia free Bharat.

Animal Welfare Centre

The Company continues to take care of abandoned and rescued animals in its animal shelter as well as maintains a Goshala.

Annexure G

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15420PN1933PLC133303
2.	Name of the Listed Entity	Tilaknagar Industries Ltd.
3.	Year of incorporation	1933
4.	Registered office address	P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Shrirampur- 413 720
5.	Corporate address	Industrial Assurance Building, 3 rd floor, Churchgate, Mumbai – 400020
6.	E-mail	investor@tilind.com
7.	Telephone	022 22831716
8.	Website	www.tilind.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India
11.	Paid-up Capital	₹ 193,63,39,500
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhinav Gupta, Tel : 022 22831716 investor@tilind.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All the disclosures made in this report are on standalone basis for Tilaknagar Industries Limited. However, we have included environmental data of the four subsidiaries as part of disclosure in P6 of the report.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	The company is engaged in manufacture of Indian Made Foreign Liquor (IMFL) and Extra Neutral Alcohol (ENA)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Product/Service	NIC Code	% of total Turnover contributed
Indian made foreign liquor (IMFL)	2208	100%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	21	9	30
International	NA	NA	NA

Note: Out of the 21 plants, only 4 are owned by TI. Other plants operate on a contract brewing basis with 100% third party ownership

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	27 states and 4 union territories Including states and union territories, where our brands are sold to Canteen Stores Dept (CSD).
International (No. of Countries)	10

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.25%

C. A brief on types of customers

The company is an established player in the Indian Made Foreign Liquor (IMFL) sector and is among India's leading alcohol business companies. It has a wide range of brands across the IMFL segments (Whisky, Brandy, Rum and Gin).

A) State Corporation Markets :-

In certain states in conformity with the state policies, the company supplies Indian Made Foreign Liquor (IMFL) brands manufactured by it to the public limited companies, controlled by the government of that state ("State Corporation"). The State Corporation, in turn sells the products to retailers, for final sale to end consumers.

B) Private Markets :-

In few states where permissible, the Company sells its products to retailers through distributor channels.

C) Canteen Stores Department (CSD)

The Company also supplies its brands to the Canteen Stores Department (CSD) in various states.

D) International Consumers

The Company also supplies its products in select overseas markets.

IV Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	294	265	90%	29	10%
2.	Other than Permanent (E)					
3.	Total employees (D + E)	294	265	90%	29	10%
WORKERS						
4.	Permanent (F)	94	88	94%	6	6%
5.	Other than Permanent (G)					
6.	Total workers (F + G)	94	88	94%	6	6%

b. Differently abled Employees and Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)				Nil	
3.	Total employees (D + E)					

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.08%	11.11%	11.99%	11.51%	16.00%	11.99%	16.95%	13.33%	16.54%
Permanent Workers	2.38%	16.67%	3.33%	6.10%	0.00%	5.68%	9.09%	0.00%	8.51%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Prag Distillery (P) Ltd.	Subsidiary	100	No
2.	Vahni Distilleries Private Limited	Subsidiary	100	No
3.	PunjabExpo Breweries Private Limited	Subsidiary	100	No
4.	Shivprabha Sugars Ltd.	Subsidiary	90	No
5.	Mason and Summers Marketing Service Private Limited	Associate	26	No
6.	Round the cocktails Pvt. Ltd (w.e.f. September 19, 2024)	Associate	36.17	No

Note : All the disclosures made in this report are on standalone basis for Tilaknagar Industries Limited.

VI. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	3,19,154.82 (₹ in Lacs)
(iii)	Net worth (in ₹)	90,264.18 (₹ in Lacs)

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Investors (other than shareholders)	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Shareholders	Refer Note*	2	Nil	Nil	5	Nil	-
Employees and workers	Yes https://tilind.com/codes-and-policies/	Nil	Nil	Nil	Nil	Nil	-
Customers	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	62	Nil	Nil	77	Nil	-
Value Chain Partners	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Other (please specify)		Nil	Nil	Nil	Nil	Nil	-

*The shareholders write an email on investor@tilind.com or directly contact the secretarial team for raising any grievances or any other shareholder-related matters.

25. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Optimization and Management	Opportunity	Optimization of energy use leads to reduced carbon foot print of the overall operations of the Company. Decreased direct and indirect use of fossil fuels Reduced indirect impact on environment	Multiple action plans have been initiated and executed to improve energy efficiency: 1. Transition to use of more efficient devices with 5-star rating, 2. Responsible usage of electricity, 3. Usage of innovative technologies to optimize and improve energy efficiency in distillation processes (improving efficiency of fermentation process to give more alcohol)	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Transparency in Business conduct	Opportunity	Ethical business conduct Respecting interests of all stakeholders	Following “code of conduct for directors and senior management” to ensure ethical, transparent business conduct.	Positive implications
3	Efficient waste management		Efficient waste management helps manage and reduce overall waste generated from the Company operations, which in-turn reduces its overall environmental impact. Safe handling and disposal of waste reduces risk to the community and environment.	Organization is presently segregating the waste produced at the source itself and has authorized vendors to further safely handle different types of wastes. The entity is also deploying controls to ensure compliance with the environmental consents obtained. Further, new ways are being devised to recycle, reuse and deploy the effluent and process waste for safe application and disposal. Further, alternate ways to use spent raw material to ensure better waste management are being explored. Waste management strategies involving colour coding of bins, waste segregation, giving e-waste to authorised vendors for recycling and safe disposal & safely handling of hazardous waste are also followed.	Positive implications
4	Responsible Consumption	Risk	Impact on Consumer	Initiated various programmes with an objective to promote responsible consumption of its products in all the markets and key customers the Company caters to.	Negative
5	Efficient Water Management	Risk/ Opportunity	To ensure efficient & effective management of water usage as part of the Company operations.	Committed to improve its water use efficiency and to replenish more water than it consumes in its process. Also makes provisions of drinking water facilities, construction of toilets, improving drainage under Water Health & Sanitation (WASH)	Positive
6.	Supply Chain Resiliency	Risk/ Opportunity	To ensure efficient high-quality product at reasonable price from vendor which follows high standards for environment. Further it has taken few steps towards the same :- Removal of mono-carton in certain brands reducing paper usage leading to saving of natural resources. Use of PET bottles in few brands instead of glass bottles reducing energy consumption and landfills. Weight Reduction in existing glass bottles there by reducing pressure on depleting of natural resources and cost optimization.	Committed to provide respond quickly to operational disruptions through flexible contingency planning and forecasting – from material sourcing to logistics and the final delivery of products and services.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://tilind.com/codes-and-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 ISO 9001: 2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company stands committed to enhanced manufacturing standards, consumer experience and overall organizational excellence.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by the management committee of the Company.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	- TI is committed to make concerted efforts towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity. - TI stands committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. - The company believes in continual improvement of its different policies and processes to keep on achieving excellence in its manufacturing processes, environment and social responsibility along with ethical and transparent governance. - TI aims at enhancing health, safety and environmental impacts of its products across its lifecycle. - We strive to retain the trust of our stakeholders, and build a greener tomorrow. The BRSR report allows us to share the progress of our sustainability-related activities with our stakeholders and strengthen stakeholder trust. - The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with safe and healthy working conditions. - Our leadership team and the office staff are involved in multiple environmental and social welfare initiatives - We, at TI, take pride in our strong risk and opportunities-based process framework which helps our organization to proactively identify the risks and effectively mitigate the same to acceptable levels, while ensuring adequate leverage from the inherent opportunities to consistently drive our organization on the path of continual improvements. - The BRSR initiatives foster a culture of inclusion, diversity, ethical behavior and an opportunity to reduce our environmental footprint. - At the heart of our corporate purpose, we look forward to developing a sustainable growth trajectory that allows for a shared future for all our stakeholders.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman & Managing Director, under the guidance of the Board of Directors, is responsible for implementation and oversight of the Business Responsibility Policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently, TI has not appointed a separate ESG Committee, however, we are under the process to evaluate and constitute the committee in next year.								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee				Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
Performance against above policies and follow up action –	All the Policies under the principles are reviewed according periodically or on a need basis, by the respective department heads and Senior Management.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances –	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	TI has not carried out an independent assessment/evaluation of the working of its policies by an external agency. However, the Company conducts periodic review of the policies internally by the Senior Management which drives the policies, projects and performance of the laid down aspects of business responsibility and sustainability.								
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 -Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	1	1. Updates and discussion on ESG and Sustainability aspects of the business operations.	100%
Key Managerial Personnel	1	1. Updates and discussion on ESG and Sustainability aspects of the business operations.	100%
Employees other than BoD and KMPs	7	1. Details of Insider Trading - Dos and Don'ts. 2. POSH Training 3. First Aid Training. 4. Road Safety 5. Safety Mock drill 6. Fire fighting training 7. Sales Training (Soft Skills)	58%
Workers	4	1. First Aid Training. 2. Road Safety 3. Safety Mock drill 4. Fire fighting training	56%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement5 agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	-
Settlement	Nil	Nil	Nil	Nil	-
Compounding Fee	Nil	Nil	Nil	Nil	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has formulated Code of Conduct, to conduct the business in an ethical manner as well as to create a work environment that is conducive to all stakeholders.

Further, the Company has adopted a Whistle Blower Policy through which its stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides adequate safeguards against victimisation of persons who uses such mechanism.

The policy is available on the following web link: <https://tilind.com/wp-content/uploads/2022/04/Code-of-conduct-Policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken by any law enforcement agency on our directors, KMPs, staff & workers for the charges of bribery/ corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not applicable	Nil	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	Nil	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Nil as there were no fines/ penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	48	38

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(₹ in lacs)			
Parameter	Metrics	FY 2024-25	FY 2023-24
Concentra-tion of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentra-tion of Sales	a. Sales to dealers / distributors as % of total sales	100%	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		

(₹ in lacs)

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.21%	0.38%
	b. Sales (Sales to related parties / Total Sales)	0.01%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.99%	9.23%
	d. Investments (Investments in related parties / Total Investments made)	66.73%	83.56%

Note:

- For the above purposes, we have considered 'trading houses' as companies that specialize in export, import and trading of goods and services.
- Given the regulated sector the Company operates in, 100% of its sales are through accredited dealers / distributors which includes state government and government-owned corporations operating in the IMFL sector. govt corporation as well.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	1.13%	This includes investment in energy efficient machinery and technology improvements during the financial year

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) :

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company strives regularly to source materials locally like Extra Neutral Alcohol (ENA), Pet Bottles, Labels and Shipping Cartons in order to reduce the carbon footprint of the logistics activity. The Company is considering formalizing an approach to sustainable sourcing and engaging with its suppliers on environmental and wider social and governance parameters.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Sr. No.	Category	Processes in Place
1.	Plastics (including packaging)	Plastic waste (including packaging) generated from the operations is sent to Registered Scrap Dealers who directly sell to Re-Processors for Re-use.
2.	E-Waste	E-Waste is sent to authorised recyclers.
3.	Hazardous Waste	Used Oils are sent to authorised recyclers.
4.	Other Waste	Not Applicable

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to the Company's end-to-end operations. During FY 2024-25, the Company obtained registration under EPR regulations. During FY 2024-25, the waste collection plan has been in line with the submissions made to MPCB as part of EPR Registration.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	265	265	100%	265	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	29	29	100%	29	100%	29	100%	Nil	Nil	Nil	Nil
Total	294	294	100%	294	100%	29	100%	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	88	88	100%	88	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	6	6	100%	6	100%	6	100%	Nil	Nil	Nil	Nil
Total	94	94	100%	94	100%	6	100%	Nil	Nil	Nil	Nil
Other than Permanent workers											
Male	Nil	Nil	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures (₹ in lacs)	52.36	29.8
Total Revenue (₹ in lacs)	3,19,154	297194
%	0.02%	0.01%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.66%	100%	Y	99.59%	100%	Y
Gratuity	100%	100%	N	100%	100%	Y
ESI	1.70%	30.85%	Y	4.10%	24.42%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Both head office and factory offices continue in its endeavors to make its premises accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TI Code of Conduct includes equal opportunities for all.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	–	–	–	–
Female	–	–	01	100%
Total	–	–	01	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	All workers and employees address their grievances to corporate HR and local HR for redressal.
Other than Permanent Workers	The Company has a Whistle-blower policy under which the employees and workers are encouraged to report violations of applicable laws and regulations and the Code of Conduct
Permanent Employees	without fear of any retaliation.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
Permanent Workers	94	94	100	86	86	100
- Male	88	88	100	80	80	100
- Female	06	06	100	6	6	100

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	265	70	26.81%	100	38.31%	216	34	15.74%	-	-
Female	29	19	65.51%	20	68.96%	26	4	15.35%	-	-
Total	294	89	30.69%	120	41.37%	242	38	15.70%	-	-
Workers										
Male	88	60	68.18%	55	62.5%	80	29	36.25%	-	-
Female	6	3	50%	2	33.33%	6	5	83.33%	-	-
Total	94	63	67.02%	59	62.76%	86	34	39.53%	-	-

Note : Although there were no formal skill upgradation program, the Departmental and Functional Heads regularly upgrade the skills of its employees to improve their productivity.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	265	265	100%	216	216	100%
Female	29	29	100%	26	26	100%
Total	294	294	100%	242	242	100%
Workers						
Male	88	88	100%	80	80	100%
Female	06	06	100%	06	06	100%
Total	94	94	100%	86	86	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The company has adequate Environment and Health Policy (EHS) in place to ensure health & safety aspects are taken care of.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Currently, there is no established formal system, however, every new job that involves a risk assessment before commencing, entails obtaining the essential approvals & work permits.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

While there is no formal process as such, but appropriate measures are taken to address any identified risk based on visual observation or assessment, ensuring its elimination or mitigation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. TI understands the significant impact of its employees' physical and mental well-being on the company's growth objectives and success. In addition to provide competitive salaries, we believe in rendering a supportive work environment that addresses employees' financial needs. As part of our commitment to their overall well-being, all employees are entitled to a variety of health and wellness perks, such as accident and medical insurance coverage.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- TI does full medical check up for all its corporate staff and workers at its brewing facilities
- Regular safety trainings are imparted to the entire workforce
- The Company mandates compulsory use of PPE (Personnel Protective equipment) in all high-risk processes and areas within its brewing facilities
- It is compulsory for all the workers to wear safety shoes issued when on duty.
- All safety related norms in line with ISO standards are followed.
- A Safety week was conducted with the theme of "Zero Harm" along with Flag Hoisting & Safety Pledge, Stage Play on Road Safety, Mock Drill, and Helmet Awareness & Rewards.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% by Internal Team
Working Conditions	100% by Internal Team

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable as no incident requiring any corrective action was reported during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In order to meet stakeholders' expectations and company strategies, the company identifies and interacts with variety of stakeholders. Employees, Shareholders, Suppliers, communities, Customers & Government Authorities and Vendors/ Suppliers among the internal and external groupings of important stakeholders defined based on their immediate impact on the operations and working of the company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group(Yes/No)	Channels of Communication (SMS, Email, Newspaper, Advertisement, Community meetings, Notice Board , Website)	Frequency of Engagement (Annually / Half Yearly / Quarterly, others – please specify)	Purpose and Scope of Engagement including Key topics and concern raised during such engagement
Shareholders & Investors	No	Email, Newspapers, website, advertisements	As stipulated by law	Expectation - Profitability and Transparency - Growth & Expansion - Efficiencies Mode of Engagement - AGM - Press conferences - Stock exchange announcements - Updates on company websites Value Created - Appreciation in return on investment and capital employed. - Growth & Expansion
Employees	No	Emails, SMS, Meetings, Surveys, Feedback, Letters, Website and Internal portals	Ongoing	Expectations - Safety & Job Security - Employee well being - Positive work environment - Growth opportunity Mode of Engagement - Training & Performance mgmt. - Employee engagement events - Regular updates Value Created - Fair wages - Opportunity for learning & Growth
Customers / Government Authorities	No	Emails, Phone Calls, Meetings, Surveys, Web Portals, Newspapers	Ongoing	Expectations - Superior quality products - Eco friendly products - Ethical business practices Mode of Engagement - Conferences, Trade fairs & Customer meets - Websites - Customer visits Value Created - Timely delivery - Partnership for growth - Differentiated products

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group(Yes/No)	Channels of Communication (SMS, Email, Newspaper, Advertisement, Community meetings, Notice Board , Website)	Frequency of Engagement (Annually / Half Yearly / Quarterly, others – please specify)	Purpose and Scope of Engagement including Key topics and concern raised during such engagement
Suppliers	No	Meetings, Annual Reports or Compliance Filings	Ongoing	Expectations - Resource efficiency - Revenue growth & Fair margins - Long term partnership Mode of Engagement - Supplier development - On boarding process Value Created - Development opportunities - Secure operations

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	294	294	100%	242	242	100%
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	294	294	100%	242	242	100%
Workers						
Permanent	94	94	100%	86	86	100%
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total Workers	94	94	100%	86	86	100%

2. Details of minimum wages paid to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	294	-	-	294	100%	242	-	-	242	100%
Male	265	-	-	265	100%	216	-	89%	216	100%
Female	29	-	-	29	100%	26	-	11%	26	100%
Other Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	94	-	-	94	100%	86	-	-	86	100%
Male	88	-	-	88	100%	80	-	-	80	93%
Female	6	-	-	6	100%	6	-	-	6	7%
Other Permanent										
Male	Nil	-	-	-	-	Nil	-	-	-	-
Female	Nil	-	-	-	-	Nil	-	-	-	-

All our employees and workers are paid as per statutory minimum wages or more than minimum wages.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary / wages of respective category (in ₹)
Board of Directors (BoD)	2	60,59,987	1	1,88,15,200
Key Managerial Personnel (Including Executive directors)	3	1,55,74,708	1	1,88,15,200
Employees other than BoD and KMP	265	6,19,139	26	7,24,208
Workers	88	3,98,734	5	4,36,260

a. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to female workers	22,58,616	21,31,108
Total wages paid to all workers	3,39,90,431	2,71,21,717
Gross wages paid to females as % of total wages	6.64%	7.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The individuals can raise their concerns related to human rights issues with the HR function at the Head Office and respective factories.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- TI regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.
- We are committed to maintain a safe and harmonious business environment and workplace for everyone and has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.
- TI has zero tolerance towards and prohibit all forms of slavery, child labour, human trafficking, violence or physical, and all kinds of sexual, psychological or verbal abuse.
- Grievances related to human rights are handled by HR function as and when the complaints are received.

6. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						Nil
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To promote a culture of transparency and accountability, we have implemented a robust Whistleblower policy. This policy enables individuals to confidently raise concerns or complaints on any matter without a fear of reprisal. As a company, we prioritize maintaining the confidentiality and anonymity of the complainant, ensuring that their identity remains protected throughout the process.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. TI Code of conduct has broad aspects of human rights covered in all its pecuniary transactions with its stakeholders.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100% - Internal Auditor visit our brewing facilities on regular basis
Sexual harassment	100% by TI's Complaints Committee.
Discrimination at workplace	100% assessed by our corporate and brewing-level HR department/team
Wages	100% - by internal auditor

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Mega Joules) and energy intensity, in the following format:

Parameter	FY 2024-25		FY 2023-24	
	FY 2024-25		FY 2023-24	
From renewable sources	-	-	-	-
Total electricity consumption (A)	-	-	-	-
Total fuel consumption (B)	-	-	-	-
Energy consumption through other sources (C)	-	-	-	-
Total energy consumed from renewable sources (A+B+C)	-	-	-	-
From non-renewable sources	-	-	-	-
Total electricity consumption (D)	5,628,254.40	5,306,673.60		
Total fuel consumption (E)	1,439,764.96	1,116,360.62		

(₹ in lacs)

Parameter	FY 2024-25	FY 20234-245
Energy consumption through other sources (F)	-	-
Total energy consumed from Non-renewable sources (D+E+F)	7,068,019.36	6,423,034.22
Total energy consumed (A+B+C+D+E+F)	7,068,019.36	6,423,034.22
Turnover (₹ Lacs)	319,154.82	297,194.13
Energy intensity per rupee of turnover (Total energy consumption in Mega Joules/ turnover in ₹ lacs)	22.15	21.61
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Mega Joules / Revenue from operations in ₹ lacs adjusted for PPP)	452.89	437.00
Energy intensity in terms of physical output (Total energy consumption in Mega Joules/ total output in Cases)	0.59	0.58

Note:

For consistency with the Revenue recognition principles, the Company has considered energy consumption at corporate office, sales offices and four subsidiaries as part of the disclosures. Corresponding numbers for FY 2023-24 have been revised, as required, for comparison purposes.

The revenue from operations has been adjusted for PPP based on the factors for India published by World Bank. Factor of 20.22 is considered for FY 2023-24 and 20.45 for 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format :**

(₹ in lacs)

Parameter	FY 2024-25	FY 20234-245
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	88,803	1,55,774
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	88,803	1,55,774
Water intensity per rupee of turnover (in lacs) (Water consumed (KL)/ turnover in ₹ lacs)	0.278	0.53
Water intensity per rupee of turnover (in lacs) adjusted for Purchasing Power Parity (PPP) (Total water consumed in KL / Revenue from operations in lacs adjusted for PPP)	5.69	10.65
Water intensity in terms of physical output (Total water consumed/ total output in Cases)	0.007462437	0.013958244

Note: The revenue from operations has been adjusted for PPP based on the factors for India published by World Bank. Factor of 20.22 is considered for FY 2023-24 and 20.45 for 2024-25.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

4. **Provide the following details related to water discharged (mention the level of treatment for each category):**

Parameter	FY 2024-25	FY 20234-245
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/ desalinated water	Nil	Nil
Others – with treatment	Nil	Nil
- Reused in plant operations (EPT treated)	Nil	Nil
- Used for gardening (STP treated)		
Total Water Discharge (in kilolitres)	Nil	Nil

Note : Plant was shut down during the year 2024-25

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

Yes, we have implemented a mechanism for Zero Liquid Discharge at Shirampur plant as per the details given below :-

Effluent Treatment and disposal Plant (ETP) Details (ZLD)

Effluent Treatment Plant-

Effluent treatment through anaerobic digestion or bio-methanation : TI has installed and commissioned three anaerobic reactors or digesters having combined treatment capacity of 400 Kilo Liters (KL) effluent (Raw Spent Wash) per day.

Effluent Disposal Systems-

A] Separation of clear water from BME through Disc Tube Reverse Osmosis (DTRO) Separation System :TI has installed a DTRO plant having treatment capacity of 250 KL effluent per day.

B] Effluent disposal through Concentration and Incineration System :

i) Effluent Concentration through Multiple Effect Evaporator (MEE) plant-TI has installed Multiple Effect Evaporator for the concentration of effluent. Its installed treatment capacity is 475 KL effluent per day.

ii) Effluent Incineration in bagasse-fired boiler : -TI has installed and commissioned a bagasse-fired boiler which is specially designed to use a mixture of effluent concentrate and bagasse.

To achieve this, effluent concentrate coming out of MEE plant and bagasse is mixed manually in the proportion of 40:60. The mixture is dried and used as fuel in boiler.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm ³	5	5
Sox	Mg/Nm ³	7.58	8.02
Particulate matter (PM)	Mg/Nm ³	26.90	27.46
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please Specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Polytest Laboratories (Pune) - an external agency had carried out an independent assessment /evaluation/assurance.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	107.04	83.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,136.59	1,053.96
Total Scope 1 & Scope 2 emissions		1,243.64	1,136.96
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Metric tonnes of CO ₂ equivalent/ turnover in ₹ lacs)		0.0039	0.0038
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (in lacs) adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lacs adjusted for PPP)		0.080	0.0778
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO₂ equivalent/ total output in cases)		0.00010	0.00010

Note:

- For consistency with the Revenue recognition principles, the Company has considered Scope 1 and Scope 2 emissions from electricity consumption and fuel usage at corporate office, sales offices and four subsidiaries. Corresponding numbers for FY 2023-24 have been revised, as required, for comparison purposes.

Scope 1 calculations are undertaken using guidelines and emissions factors prescribed by IPCC (2006 version). Latest GWP factors published as part of AR6 are used for the calculations. Scope 2 calculations are undertaken using the emission factor prescribed by Central Electricity Authority (version 20). The Company activities do not involve any process or fugitive emissions.

The revenue from operations has been adjusted for PPP based on the factors for India published by World Bank. Factor of 20.22 is considered for FY 2023-24 and 20.45 for 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.84	10.180
E-waste (B)	Nil	0.160
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)		
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	23.84 MT	10.34 MT
Turnover (₹ in Lacs)	319154.82	297,194.13
Waste intensity per rupee of turnover (Waste generated (in MT)/ turnover in ₹ lacs)	0.000074	0.000035
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total waste generated in MT/Revenue from operation adjusted for PPP)	0.0015	0.0007
Waste intensity in terms of physical output (Total waste generated in MT/Total output in cases)	0.0000020034	0.0000009274

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	23.84	10.34
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	23.84	10.34
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations		
Total	0.00	0.00

Note: The revenue from operations has been adjusted for PPP based on the factors for India published by World Bank. Factor of 20.22 is considered for FY 2023-24 and 20.45 for 2024-25.

10. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

11. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable.

12. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
1	Not applicable	-	-
2	Not Applicable	-	-

13. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

There has been no requirement for the Company to conduct an environmental impact assessments for the fiscal year 2024-25.

14. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the company is in compliance with the applicable environmental related applicable laws.

S. No.	Specify the Law / regulation guidelines which was not complied with	Provide details of the Non -Compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by court	Corrective action taken , if any
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During the year, there were no instances of non-compliances / fines / penalties / actions taken by regulatory agencies.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company is affiliated with three trade and industry chambers/associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ISWAI (International Spirits & Wines Association of India)	National
2	CIABC (Confederation of Indian Alcoholic Beverage Companies)	National
3	Association for Distilleries and IMFL Manufacturers	State (Andhra Pradesh, Telangana, Karnataka and Maharashtra)

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
-------------------	-------------------	-------------------------

During the year, there have been no adverse orders from regulatory authorities in relation to anti-competitive conduct by the Company.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of Project	SIA Notification no	Date of notification	Whether conducted by independent agency (Yes/No)	Result communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project which R&R in on going	State	District	No of Project affected families(PAF)	% of PAF covered by R&R	Amt paid to PAF in the FY
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our CSR processes keep in mind the specific needs of the communities that it operates in. Accordingly, the Company finalises its community initiatives after an understanding of the specific needs of each community through stakeholder engagement. We also strive to employ contractors and workmen from the local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	22.05%	16.66%
Directly from India	100%	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. [New question introduced]

Location	FY 2024-25	FY 2023-24
Rural	21.00%	21.37%
Semi-urban	16.00%	2.57%
Urban	8.00%	5.93%
Metropolitan	55.00%	70.13%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company receives and responds to consumer complaints and obtains feedback through a) Telephonic calls and b) Emails on Customer Care ID.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover		
a) Environmental and Social parameters relevant to the Product	100% of our products have note on responsible consumption. Additionally all of our packaging also includes a note on recycling and safe disposal.	
b) Safe and responsible usage		
c) Recycling and/or safe disposal		

3. Number of consumer complaints in respect of the following :

	FY 2024-25			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	-
Advertising	Nil	Nil	Nil	Nil	Nil	-
Cyber-security	Nil	Nil	Nil	Nil	Nil	-
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	-
Other	62	Nil	Nil	77	Nil	-

4. Details of instances of product recalls on account of safety issues:

Number	Reason for Recall
Voluntary recalls	Nil
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a comprehensive IT Risk Management policy which addresses the issues related to risk management of TI's Information Assets and supporting infrastructures. The web link of the IT Risk Management Policy can be accessed at <https://tilind.com/codes-and-policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. –

During the year, there have been no instances of any penalty / action taken by regulatory authorities in relation to safety of the Company's products.

7. Provide the following information relating to data breaches:

	FY 2024-25	FY 2023-24
Number of instances of data breaches		
Percentage of data breaches involving personally identifiable information of customers		-
Impact, if any, of the data breaches		

Annexure H to the Directors' Report

BOARD OF DIRECTORS' RESPONSES TO THE OBSERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN AUDITORS' REPORT ON THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 134(3)(f) of the Companies Act, 2013]

With reference to the Statutory Auditors' Observations, Qualifications and Adverse Remarks in their Audit Reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, the Board of Directors provides its explanations / comments as under:

i. Auditors' observations under paragraph a of 'Basis for Qualified Opinion' of the Auditors' Report to the standalone and consolidated financial statements:

The 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. Reference is invited to note no. 42 of the standalone financial statements.

Same observations have been given with respect to Note No. 43 of the consolidated financial statements.

Board's response: 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.

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Place: Mumbai
Date: May 14, 2025

Corporate Governance Report

The Report on Corporate Governance for the financial year ended March 31, 2025 containing, inter-alia, the matters as specified in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented hereunder:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is an embodiment of systems, processes and principles which ensures conduct of business with fairness, transparency and accountability in the best interest of all the stakeholders.

The Company believes in good corporate governance and has well established systems, policies and practices to ensure transparency, integrity, professionalism and accountability at the highest level in its operations through application of best management practices, compliance of laws in letter and spirit, adherence to the ethical standards for effective management and discharge of its social responsibilities for sustainable development.

In line with the principles set out in Chapter II of the Listing Regulations, the Company ensures equitable treatment to all its shareholders, protects and facilitates exercise of their rights and provides them with adequate and timely information. The Company also endeavors to increase co-operation with all its stakeholders and recognizes their rights established by law or through mutual agreements. The Company acknowledges its accountability towards its stakeholders and ensures dissemination of timely and accurate information on all material matters in such a way

that same is accessible to them in equal, timely and cost -efficient manner.

The compliance with the applicable corporate governance requirements specified under Regulations 17 to 27 and 46(2)(b) to (i) and para C, D & E of Schedule V of the Listing Regulations during the financial year ended March 31, 2025 is elaborated hereunder:

2. BOARD OF DIRECTORS

The Board of Directors (“the Board”) represents a fine blend of professionals possessing relevant qualifications and experience in general corporate management, finance, banking, administration and other allied fields which enable the Board to discharge its responsibilities more effectively. The Board, fully acquainted with its functions, duties and responsibilities as stipulated under Regulation 4(2)(f) of the Listing Regulations and the Companies Act, 2013, endeavors its best to discharge the same in the interest of all the stakeholders and provides strategic direction, sets performance goals for the management and monitors their achievement with a view to optimize the performance of the Company and maximize shareholders’ wealth.

In line with the provisions of Regulation 17 of the Listing Regulations, the Company had 8 Directors as on March 31, 2025, with an optimum combination of Executive, Non-Executive, Independent and Women Directors. The Company has disclosed profiles of its Directors on its website, accessible at <https://tilind.com/board-members/>.

Composition of the Board along with the number of other Directorships/Committee positions held as on March 31, 2025, by the Directors is as follows:

Name of the Director	Director Identification Number	No. of Directorship in other public companies*	No. of Committee positions held in other public companies [#]		Other listed entities where the Directors of the Company held directorship	
			Member	Chairperson	Name of the listed entity	Category of Directorship
Executive Directors						
Mr. Amit Dahanukar Chairman & Managing Director	00305636	Nil	Nil	Nil	Nil	Nil
Mr. C. R. Ramesh Whole-time Director	08876738	Nil	Nil	Nil	Nil	Nil
Mrs. Shivani Amit Dahanukar Executive Director	00305503	Nil	Nil	Nil	Nil	Nil
Non-Independent, Non-Executive Director						
Ms. Swapna Shah	08807901	Nil	Nil	Nil	Nil	Nil

Name of the Director	Director Identification Number	No. of Directorship in other public companies*	No. of Committee positions held in other public companies [#]		Other listed entities where the Directors of the Company held directorship	
			Member	Chairperson	Name of the listed entity	Category of Directorship
Independent Directors						
Mr. Kishorekumar G. Mhatre	07527683	Nil	Nil	Nil	Nil	Nil
Mr. Satish Chand Mathur	03641285	5	Nil	Nil	Kesar Petroproducts Limited	Independent, Non-Executive Director
Maj Gen Dr. Dilawar Singh (Retd.)	08216047	1	Nil	Nil	Transrail Lighting Limited	Independent, Non-Executive Director
Ms. Aparna Chaturvedi	00028647	3	1	Nil	Donear Industries Limited	Independent, Non-Executive Director

* Private limited companies (other than subsidiary of public company), foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

Only Audit Committee and Stakeholders Relationship Committee have been considered for the above purpose

No Director is, inter-se, related to any other Director on the Board except Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar, who are related to each other as spouse.

No Director holds directorship in more than 20 companies or in more than 10 public companies or in more than 7 listed companies.

In terms of the provisions of Regulation 26 of the Listing Regulations, the Directors have made necessary disclosures with respect to committee positions held by them in all public limited companies and none of them is a Member of more than 10 committees or Chairperson of more than 5 committees prescribed in the said Regulation.

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that can impair or impact their ability to discharge their duties with an

objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The maximum tenure of the Independent Directors is in accordance with the provisions of the Companies Act, 2013 and they are not liable to retire by rotation. The Company has issued formal letter of appointment to its Independent Directors and has disclosed the terms & conditions of the same on its website, accessible at <https://tilind.com/tc-of-appointment-of-independent-directors/>.

The Board has met 5 times during the financial year 2024-25 as per details given below:

Sr. No.	Date of Meeting
1.	May 21, 2024
2.	August 12, 2024
3.	November 04, 2024
4.	December 19, 2024
5.	February 04, 2025

The attendance of the Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting held on September 27, 2024 are as follows:

Name of the Director	Category	Attendance at the Meetings held during FY 2024-25	
		Board Meetings	Annual General Meeting
Mr. Amit Dahanukar	Chairman & Managing Director	5	Yes
Mr. C. R. Ramesh	Whole-Time Director	5	Yes
Mrs. Shivani Amit Dahanukar	Executive Director	5	Yes
Ms. Swapna Shah	Non-Executive Director	2	Yes

Name of the Director	Category	Attendance at the Meetings held during FY 2024-25	
		Board Meetings	Annual General Meeting
Mr. Kishorekumar G. Mhatre	Independent Director	5	Yes
Mr. Satish Chand Mathur	Independent Director	5	No
Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	5	Yes
Ms. Aparna Chaturvedi	Independent Director	5	Yes

To enable the Board to discharge its responsibilities effectively and take informed decisions, comprehensive agenda and notes along with background materials, wherever required, are circulated well in advance to the Directors in accordance with the applicable Secretarial Standards. The Board periodically reviews the compliance reports in respect of all laws and regulations applicable to the Company along with the minimum information prescribed under Part A of the Schedule II of the Listing Regulations placed before it on quarterly basis. The minutes of the Board meetings and all significant transactions and arrangements entered into by the subsidiary companies are also reviewed by the Board.

Performance Evaluation of the Directors

The Nomination, Remuneration and Evaluation Policy of the Company, adopted by the Board based on the recommendations made by the Nomination and Remuneration Committee contains the criteria for performance evaluation of all the Independent and Non-Independent Directors as given hereunder:

- accomplishment of the Company's mission, objectives and strategic results for which the Executive Director is responsible;
- adherence by the Executive Director to operational policies approved by the Board;
- ability to contribute and monitor Company's Corporate Governance practices;
- ability to contribute by introducing best practices to address top-management issues;

- active participation in long-term strategic planning; and
- commitment to the fulfillment of their obligations and fiduciary responsibilities (including participation and attendance at the Board/Committee/ General Meetings).

The mechanism adopted by the Company for the annual performance evaluation of all its Directors, Chairman, Board as a whole (including its Committees) has been explained in detail in the Directors' Report forming part of the Annual Report.

Remuneration of Directors

The Nomination and Remuneration Policy of the Company states that Non-Executive /Independent Directors of the Company may receive remuneration by way of sitting fees for participation in the Meetings of the Board or Committee thereof and profit related commission, as per limits prescribed under the Companies Act, 2013 and approved by the Shareholders. There is no pecuniary or business relationship between the Non-Executive Director/ Independent Directors and the Company except for the sitting fees paid to them during the year and advisory fees paid to Ms. Swapna Shah, Non-Executive Director during the year.

Mr. Amit Dahanukar, Chairman & Managing Director, Mrs. Shivani Amit Dahanukar, Executive Director and Mr. C. R. Ramesh, Whole-Time Director of the Company were paid managerial remuneration during the financial year 2024-25. In addition to the same Mr. C.R. Ramesh being eligible was also paid sitting fees during the financial year 2024-25.

Remuneration paid to the Directors for the financial year 2024-25 is as follows:

(₹ in lacs)

Name of the Director	Category	Salaries Allowances & Perquisites	Contribution to SA/PF	Sitting Fees
Mr. Amit Dahanukar	Chairman & Managing Director	462.02	24.48	-
Mr. C.R. Ramesh (Including perquisites on ESOPs)	Whole-Time Director	281.90	2.16	2.50
Mrs. Shivani Amit Dahanukar	Executive Director	178.55	9.60	-
Ms. Swapna Shah	Non-Executive Director	18.00 ^	-	2.50

(₹ in lacs)

Name of the Director	Category	Salaries Allowances & Perquisites	Contribution to SA/PF	Sitting Fees
Mr. Kishorekumar G. Mhatre	Independent Director	-	-	5.00
Mr. Satish Chand Mathur	Independent Director	-	-	2.75
Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	-	-	6.00
Ms. Aparna Chaturvedi	Independent Director	-	-	6.00

^Advisory fees (holding office in place of profit) were paid during the financial year 2024-25.

Apart from the above remuneration, gratuity and leave encashment are payable to the Chairman & Managing Director and Executive Directors as per rules of the Company. During the financial year 2024-25, no performance-linked incentives were paid to the Directors of the Company.

Equity Shares/Employee Stock Options (ESOPs) of the Company held by the Directors are as follows:

Name of the Director	Category	Number of Equity Shares held		Number of ESOPs held (unexercised and unvested)	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
Mr. Amit Dahanukar	Chairman & Managing Director	2,68,44,552	2,68,44,552	Nil	Nil
Mr. C. R. Ramesh	Whole-time Director	2,75,566	2,17,966	70,000	1,61,600
Mrs. Shivani Amit Dahanukar	Executive Director	3,29,76,043	3,29,76,043	Nil	Nil
Ms. Swapna Shah	Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Kishorekumar G. Mhatre	Independent Director	Nil	Nil	Nil	Nil
Mr. Satish Chand Mathur	Independent Director	Nil	Nil	Nil	Nil
Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	Nil	Nil	Nil	Nil
Ms. Aparna Chaturvedi	Independent Director	Nil	Nil	Nil	Nil

Since the Companies Act, 2013 prohibits grant of ESOPs to the Independent Directors, no ESOPs were granted to Independent Directors during the financial year 2024-2025.

Code of Conduct

The Code of Conduct applicable to all the Board Members and Senior Management Personnel, adopted by the Board in accordance with the provisions of Regulation 17(5) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://tilind.com/codes-and-policies/>.

In accordance with the provisions of Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2025. A declaration to this effect signed by Mr. Amit Dahanukar, Chairman & Managing Director of the Company is annexed hereto and forms an integral part of this Report.

Codes under Prohibition of Insider Trading Regulations

The 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'TI Code of Conduct for Prevention of Insider Trading' are formulated in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The abovementioned codes ensure fair disclosure of events and occurrences that could impact price discovery in the market for shares of the Company and prevention of dealing in its shares by the employees and other connected persons, while they are exposed to or expected to be exposed to unpublished price sensitive information.

Separate Meeting of Independent Directors

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the

Independent Directors, chaired by Ms. Aparna Praveen Chaturvedi, was held on February 04, 2025, without the presence of Non-Independent Directors or Members of the management, to review the performance of Non-Independent Directors, Chairman and the Board as a whole (including its Committees) and assess the quality, quantity and timeliness of flow of information between the management and the Board. All the Independent Directors were present at the Meeting.

Familiarization Programs for Independent Directors

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which it operates, its business model and changes in the regulations applicable to the Company through familiarization programs conducted by the management as well as external consultants. The Company has disclosed details of such programs on its website, accessible at <https://tilind.com/familiarisation-of-independent-directors/>.

Disclosure on Resignation of Independent Directors

None of the Independent Directors of the Company resigned during the year under review. Hence, disclosure

of detailed reasons and the confirmation that there are no material reasons for their resignation is not applicable.

3. COMMITTEES OF THE BOARD

The following committees have been constituted by the Board in compliance with the applicable provisions of the Listing Regulations and the Companies Act, 2013 with composition, terms of reference and role as mentioned herein below:

A) Audit Committee

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, comprised of 4 Directors as on March 31, 2025 having knowledge/expertise in the areas of accounting/ financial management.

The Audit Committee met 4 times during the financial year 2024-2025 as per details given herein below:

Sr. No.	Date of Meeting
1.	May 21, 2024
2.	August 12, 2024
3.	November 04, 2024
4.	February 04, 2025

The composition of the Audit Committee as on March 31, 2025 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2024-25 are as follows:

Name of the Member	Designation	Qualification	No. of Meetings Attended
Ms. Aparna Chaturvedi (Chairperson w.e.f. April 01, 2024)	Chairperson	M.B.A.	4
Mr. Kishorekumar G. Mhatre	Member	LL.B.	4
Ms. Swapna Shah	Member	M.B.A., IBM	2
Maj Gen Dr. Dilawar Singh (Retd.) (Member w.e.f. April 01, 2024)	Member	Triple post graduate	4

Notes:

- The Chairman & Managing Director, Chief Financial Officer, Internal Auditor and Statutory Auditor are permanent invitees to the Audit Committee Meetings.
- The Cost Auditor is also invited to attend the Meetings, as and when required.
- Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.
- Ms. Aparna Chaturvedi, Chairperson of the Audit Committee, attended the Annual General Meeting of the Company held on September 27, 2024.

The terms of reference of the Committee are as follows:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;
- recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- approving payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the manunagement, the annual financial statements and auditor's report thereon

before submission to the Board for approval, with particular reference to the following:

- matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Section 134(3) of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings, if any;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this regard;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the Company with related parties;
 - scrutinizing inter-corporate loans and investments;
 - valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluating the internal financial controls and risk management systems;
 - reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussing with Internal Auditors of any significant findings and follow up thereon;
 - reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - reviewing the functioning of the Whistle Blower mechanism;
 - approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - reviewing the following information:
 - management discussion and analysis of financial conditions and results of operations;
 - management letters/letters of internal control weaknesses issued by the Statutory Auditors; and
 - internal audit reports relating to internal control weaknesses
 - reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditors, if any;
 - reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 2019;

xxiii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiv. Reviewing quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

xxv. carrying out such other functions as may be assigned by the Board from time to time.

The Committee is vested with the necessary powers to discharge the abovementioned roles and responsibilities. There have not been any instances during the year when the recommendations of the Committee were not accepted by the Board.

B) Stakeholders Relationship Committee

The Stakeholders Relationship Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, comprised of 3 Directors as on March 31, 2025.

The Stakeholders Relationship Committee met 4 times during the financial year 2024-25 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 21, 2024
2.	August 12, 2024
3.	November 04, 2024
4.	February 04, 2025

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

Statement of various complaints received and resolved during the financial year 2024-25 is as follows:

Nature of Complaint	Opening balance as on April 01, 2024	Received during the year	Resolved during the year	Closing balance as on March 31, 2025
Non-receipt of share certificates lodged for transfer	Nil	Nil	Nil	Nil
Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil	Nil
Non-receipt of demat rejected share certificates	Nil	Nil	Nil	Nil
Non-receipt of demat credit of shares	Nil	Nil	Nil	Nil

The composition of the Stakeholders Relationship Committee as on March 31, 2025 and attendance of the Committee Members at the said Meetings held during the financial year 2024-25 are as follows:

Name of the Member	Designation	No. of Meetings attended
Maj Gen Dr. Dilawar Singh (Retd.) (Chairman w.e.f. April 01, 2024)	Chairman	4
Ms. Aparna Chaturvedi	Member	4
Mr. Amit Dahanukar	Member	4

Note:

Maj Gen Dr. Dilawar Singh (Retd.), Independent Director and Chairman of the Stakeholders Relationship Committee, attended the Annual General Meeting of the Company held on September 27, 2024.

The terms of reference of the Committee are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.

Nature of Complaint	Opening balance as on April 01, 2024	Received during the year	Resolved during the year	Closing balance as on March 31, 2025
Non-receipt of bonus shares certificates	Nil	Nil	Nil	Nil
Non receipt of remat share certificates	Nil	Nil	Nil	Nil
SEBI/ROC/Stock Exchanges	Nil	2	2	Nil
Total	Nil	2	2	Nil

There are no instances of complaints not solved to the satisfaction of shareholders.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, comprised of 3 Independent Directors as on March 31, 2025.

The Nomination and Remuneration Committee met once during the financial year 2024-25 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 21, 2024

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and attendance of the Committee Members at the Nomination and Remuneration Committee Meeting held during the financial year 2024-25 are as follows:

Name of the Member	Designation	No. of Meeting Attended
Mr. Kishorekumar G. Mhatre (Chairman w.e.f. April 01, 2024)	Chairman	1
Ms. Swapna Shah (Member w.e.f. April 01, 2024)	Member	1
Maj Gen Dr. Dilawar Singh (Retd.)	Member	1

Note:

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending a policy to the Board, relating to the remuneration for the directors, key managerial personnel and other employees.

- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- formulating of criteria for evaluation of performance of independent directors and the board of directors;

- devising a policy on diversity of Board of Directors;

- extension and/or continuance of the terms of appointment of the independent Directors, on the basis of the report of performance evaluation of Independent Directors; and

- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

There have not been any instances during the year when the recommendations of the Committee were not accepted by the Board.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has formulated the following policies:

i. Nomination, Remuneration and Evaluation Policy

The Policy seeks to harmonize the aspirations of human resources consistent with the Company's goals by achieving the following objectives:

- formulation of the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- setting up the framework for tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;
- setting up the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- setting up the framework for evaluation of the performance of the Board and its constituents.

The key principles pertaining to Directors' appointment and remuneration as contained in the Policy are as follows:

- The Nomination and Remuneration Committee shall have regard to integrity, qualification, expertise and experience in general corporate management, finance, banking or other allied fields appropriate to the business of the Company while nominating a candidate for Directorship, so as to have a diverse Board;
- The Committee, while nominating a candidate as Independent Director, shall also satisfy itself that such candidate meets the criteria of independence as prescribed in Regulation 16(1)

Pursuant to the provisions of Sub Clause (h) of Clause 2 of Part C of Schedule V of the Listing Regulations, the list of core skills/expertise/competencies identified by the Board as required in the context of its business and sector for it to function effectively and those actually available with the Board are mentioned herein below:

Sr. No.	Core skills/expertise/competencies	AD	CR	SAD	SS	KGM	SCM	MGDS	APC
1.	Entrepreneurship	√	√	√	√	√	√	√	√
2.	Business Management	√	√	√	√	√	√	-	√
3.	Strategy Planning	√	√	√	√	√	-	√	√
4.	Community Welfare	-	-	√	√	-	-	√	√
5.	Financial Planning and Financial Modelling	-	-	-	√	-	-	-	√

(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013;

- The Committee, while recommending remuneration structure for the Directors, shall ensure that the same is based on the prevailing industry norms, performance of the Company, track record, potential and performance of Directors and is suitably rewarding and sufficient to attract, retain and motivate them to achieve superior operational results;
- The Committee shall ensure that the remuneration of the Executive Directors aims at striking a balance between fixed pay and incentive pay (commission) reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
- The Committee may also recommend payment of commission to Non-Executive Directors (including Independent Directors) based on the Company's performance apart from sitting fees payable to them for attending the Board/Committee meetings.

The Company has uploaded the Nomination, Remuneration and Evaluation Policy on its website, accessible at <https://tilind.com/codes-and-policies/>.

ii. Board Diversity Policy

The Board Diversity Policy casts responsibility on the Nomination and Remuneration Committee to review the structure, size and composition of the Board and the appointment of new Directors for ensuring that the Board has a balanced composition of skills, experience and expertise, appropriate to the requirements of the business of the Company.

The Company has uploaded the Board Diversity Policy on its website, accessible at <https://tilind.com/codes-and-policies/>.

Sr. No.	Core skills/expertise/competencies	AD	CR	SAD	SS	KGM	SCM	MGDS	APC
6.	Legal and Compliance Management	-	-	√	-	√	√	√	√
7.	General Administration	√	√	√	-	√	-	-	-
8.	Procurement and Planning	√	√	-	√	-	-	√	-
9.	Accounting and Financial Management	-	-	-	-	√	√	√	√
10.	Operations management	√	√	-	√	-	√	-	-

Note: AD- Mr. Amit Dahanukar; CR- Mr. C. R. Ramesh, SAD- Mrs. Shivani Amit Dahanukar; SS- Ms. Swapna Shah; KGM- Mr. Kishorekumar G. Mhatre; SCM- Mr. Satish Chand Mathur; MGDS- Maj Gen Dr. Dilawar Singh (Retd.), and APC- Ms. Aparna Chaturvedi.

iii. Succession Policy

The Succession Policy casts responsibility on the Nomination and Remuneration Committee to ensure orderly identification and selection of new Directors or Senior Management Personnel in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, expansion of the size of the Company, or otherwise.

The Company has uploaded the Succession Policy on its website, accessible at <https://tilind.com/codes-and-policies/>.

The terms of reference of the CSR Committee are as follows:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;
- to recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause(i);
- to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;
- to prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/ programs/activities being undertaken/proposed to be undertaken by the Company;
- to oversee matters concerning the implementation of the Company's Business Responsibility Policy, to ensure compliance with the provisions relating to Business Responsibility Report contained in the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 04, 2015 and to decide on any matter or doubt with respect to the applicability, interpretation, operation and implementation of the said Policy; and
- to discharge such other functions as may be assigned by the Board from time to time.

The Committee has been entrusted with necessary powers to discharge the above-mentioned roles and responsibilities.

The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2024-2025 on its website, accessible at <https://tilind.com/codes-and-policies/> and <https://tilind.com/investors-financial-reporting/>.

D) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, comprised of 3 Directors as on March 31, 2025.

The Committee met once during the financial year 2024-25 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 21, 2024

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The composition of the CSR Committee as on March 31, 2025 and attendance of the Committee Members at the CSR Committee Meeting held during the financial year 2024-25 are as follows:

Name of the Member	Designation	No. of Meeting Attended
Mrs. Shivani Amit Dahanukar	Chairperson	1
Ms. Swapna Shah	Member	1
Ms. Aparna Chaturvedi	Member	1

E) Risk Management Committee

The Risk Management Committee is constituted as per Regulation 21 of the Listing Regulations, comprised of 4 Members as on March 31, 2025.

The Committee met 3 times during the financial year 2024-2025 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 21, 2024
2.	August 12, 2024
3.	November 04, 2024

The composition of the Risk Management Committee as on March 31, 2025 and attendance of the Committee Members at the Risk Management Committee Meetings held during the financial year 2024-25 are as follows:

Name of the Member	Designation	No. of Meeting Attended
Mr. Amit Dahanukar	Chairman	3
Mr. Kishorekumar G. Mhatre (Member w.e.f. April 01, 2024)	Member	3
Mrs. Shivani Amit Dahanukar	Member	3
Mr. Abhinav Gupta (Member w.e.f. April 01, 2024)	Member	3

Note:

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are as follows:

- identification of risk and developing risk mitigation plans & systems;
- implementing risk reduction/mitigation strategies; and
- reviewing the effectiveness of the Risk Management Policy.

The Committee apprises the Audit Committee periodically about key risks associated with the business of the Company and the measures taken to mitigate them. The risk management framework of the Company has been explained in detail in the Directors' Report forming part of the Annual Report.

F) Compensation Committee

The Board of Directors at its meeting held on May 21, 2024 approved to delegate the powers of the Compensation Committee to Nomination and Remuneration Committee and consequently discontinued Compensation Committee.

G) Share Transfer Committee

The Board of Directors at its meeting held on May 21, 2024 approved to delegate the power to approve the transfer or transmission or transposition of securities and its related documents to the Compliance Officer and consequently discontinued the Share Transfer Committee.

H) Finance Committee

The Finance Committee comprises of 4 members to deal with specific matters delegated by the Board of Directors.

The Finance Committee met 13 times during the financial year 2024- 2025 and all the resolutions passed by the said committee were noted by the Board in their subsequent meetings.

The composition of the Finance Committee as on March 31, 2025 is as follows:

Name of the Member	Designation
Mr. Amit Dahanukar	Chairman
Mrs. Shivani Amit Dahanukar	Member
Ms. Swapna Shah	Member
Mr. Abhinav Gupta	Member

The Company Secretary is the Secretary to the Finance Committee.

4. SENIOR MANAGEMENT:

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

Name	Designation
Mr. Abhinav Gupta	Chief Financial Officer
Mr. Minuzeer Bamboat	Company Secretary & Compliance Officer
Mr. Ahmed Rahimtoola	Chief Marketing Officer
Mr. Ameya Deshpande	President - Corporate Development & Strategy
Mr. Tarun Behl	Vice President – Works
Mr. Yuvraj Singh Som	Vice President – Commercial & Operations

Name	Designation
Ms. Hemangi J Joshi	AVP- Legal
Mr. Ratnakar Kashinath Kadlag	Sr. Manager - R&D
Mr. Devrath Kadam	Sr. Manager – HR

During FY 2024-25, Mr. Yuvraj Singh Som was re-designated as Vice President – Commercial & Operations w.e.f. December 17, 2024.

5. SUBSIDIARY COMPANIES

The Company has 4 subsidiary companies and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and, in particular, the investments made by the subsidiary companies. The minutes of the Board Meetings of the subsidiary companies are periodically placed before the Board. The Board is periodically informed about all significant transactions and arrangements entered into by all the subsidiary Companies.

The Policy for determining 'material subsidiaries', adopted by the Board in accordance with the provisions of Regulation 16 of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://tilind.com/codes-and-policies/>.

6. SECRETARIAL AUDIT

In accordance with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2025 obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm is annexed to the Directors' Report.

7. CMD/CFO CERTIFICATION

A certificate given by the Chairman & Managing Director and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of the Listing Regulations, on the accuracy of the financial results for the financial year ended March 31, 2025 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

8. COMPLIANCE REPORTS/CERTIFICATES FROM PRACTICING COMPANY SECRETARY

- During the financial year 2024-25, quarterly compliance reports on corporate governance had been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27(2) of the

Listing Regulations. The same were also placed before the Board for its review and also uploaded on the website of the Company.

- The Company has obtained an Annual Secretarial Compliance Report from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm, regarding compliances with all applicable SEBI Regulations, Circulars and Guidelines for the financial year ended March 31, 2025.
- A certificate regarding the compliance of the conditions of corporate governance by the Company as required under Schedule V (E) of the Listing Regulations obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm is annexed hereto and forms an integral part of this Report.
- A certificate pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continue as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm is annexed hereto and forms an integral part of this Report.

9. DISCLOSURES

A) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2024-25. The statements containing the transactions entered into by the Company with related parties at arm's length basis and in the ordinary course of business are reviewed by the Audit Committee on quarterly basis including transactions entered with related parties pursuant to omnibus approval granted by the Committee.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://tilind.com/codes-and-policies/>.

B) Disclosure of Accounting Treatment

The Company has prepared the financial statements for the financial year 2024-25 in accordance with Indian Accounting Standards (IND AS) to comply with the Accounting Standards as specified under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

C) Details of Non-Compliance by the Company, Penalties, Strictures Imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years

During the financial year 2023-24, there was delay of one day in furnishing prior intimation about meeting of the Board of Directors held on February 12, 2024 for considering and approving, inter alia, the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 2023. The Company had paid the fine of ₹ 11,800/- (including GST) each to BSE Limited & National Stock Exchange of India Limited in this regard.

D) Whistle Blower Policy

The Company is committed to upholding the highest standards of professionalism, transparency, and ethical conduct in all our operations. During 2024-2025, the Board of Directors updated the Whistle Blower Policy to reflect Industry best practices and to ensure full compliance with relevant regulations.

The Whistle Blower Policy of the Company, establishes a clear and structured process for reporting any unethical or improper activity, no matter how minor or perceived. Further, it provides clear mechanism for Directors/ employees and other stakeholders of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Additionally, it provides clear guidelines for reporting any suspected Violations of Laws, Company Values, Code of Conduct, or Insider Trading norms. The Company also facilitates written disclosures as per the adopted policy.

The policy is reflection of the Company's dedication to robust governance and ethical business practices. The Company encourages all employees and stakeholders to make use of defined channels to report any concerns as per the procedure outlined in the policy. Protected Disclosures can be submitted either online or offline,

directly to the relevant Committee, with full assurance that all matters will be handled with strict confidentiality.

The policy allows the whistleblowers to have direct access to the Chairperson of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2024-25, no employee was denied access to the Audit Committee and no incidence of whistleblowing was reported. The Whistle Blower Policy of the Company can be accessed at <https://tilind.com/codes-and-policies/>.

E) Disclosure by Senior Management Personnel

No material financial and/or commercial transactions were entered into by the Company with the Senior Management Personnel, where they could have had personal interest conflicting with its interest at large.

F) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 submitted by M/s. D Maurya & Associates, Practicing Company Secretaries firm confirmed that as on March 31, 2025, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

G) Commodity Price Risks and Commodity Hedging Activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out during the financial year 2024-25. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

H) Utilisation of Funds raised through Preferential Allotment or Qualified Institutions Placement

The Company has raised ₹ 31,100 Lacs through preferential allotment during the financial year 2021-22, 2022-23 and 2023-24. The utilization of funds till March 31, 2025 is as follows:

Sr. No	Objects	Funds utilized (₹ in lacs)
1.	Fund business growth, capital expenditure and other strategic initiatives	1,207
2.	Augment working capital needs of the Company	8,960
3.	Repay debt	20,192

Sr. No	Objects	Funds utilized (₹ in lacs)
4.	For general corporate purposes	741
Total		31,100

The funds amounting to ₹ 31,100 Lacs raised through three preferential issues were entirely utilized during financial year 2024-25.

I) Confirmation with respect to acceptance of recommendations of Committees

The Board of Directors confirms that during the year, it has accepted all the recommendations received from all its Committees.

J) Fees for all services paid to the Statutory Auditors and all entities in the network firm of the Statutory Auditors

Details of Audit fees for all services paid to the Statutory Auditors and all entities in the network firm on a consolidated basis are provided in Note No. 37 of the Consolidated Financial Statements.

K) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

The Company has not received any complaint of sexual harassment during the financial year 2024-25.

L) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The details are disclosed in the financial statements for the financial year 2024-25.

M) Details of Material Subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

There are no material subsidiaries of the Company as on March 31, 2025.

N) Details of agreements binding the listed entity

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year 2024-25.

O) Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance as prescribed under the Listing Regulations as disclosed in the relevant sections of this Report.

The status of adoption of the non-mandatory requirements as prescribed in Schedule II (E) of the Listing Regulations is provided herein below:

i. The Board

This Clause is not applicable to the Company as the Chairman of the Board is an Executive Director.

ii. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers having wide circulation. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.tilind.com. The same are not sent to the Members individually.

iii. Modified opinion(s) in audit report

There are certain observations, qualifications and adverse remarks in the Audit Reports submitted by the Statutory Auditors for the financial year ended March 31, 2025 which are disclosed in the Directors' Report along with explanation/comments of the Board thereon.

iv. Separate Posts of Chairperson and The Managing Director or the Chief Executive Officer

The Company is not having separate post of Chairman and Managing Director. Mr. Amit Dahanukar is the Chairman & Managing Director of the Company.

v. Reporting of Internal Auditors

Internal Auditors of the Company report directly to the Audit Committee of the Board. The Internal Auditors brief the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

10. GENERAL BODY MEETINGS

a) Details of last 3 Annual General Meetings held along with Special Resolutions passed are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2023-24	Friday, September 27, 2024 at 10.30 a.m. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	None
2022-23	Thursday, September 28, 2023 at 10.30 a.m. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	A) Re-appointment and remuneration of Mr. Amit Dahanukar (DIN: 00305636) as Chairman and Managing Director B) Re-appointment and remuneration of Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738) as a Whole Time Director
2021-22	Monday, August 29, 2022 at 10.30 a.m. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	A) Appointment and remuneration of Mrs. Shivani Amit Dahanukar (DIN: 00305503) as an Executive Director of the Company B) Remuneration payable to Mr. Amit Dahanukar, Chairman & Managing Director for the period June 01, 2022 to November 06, 2023

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

b) Details of Extra-Ordinary General Meetings held during the financial year 2024-2025 along with Special Resolutions passed are as under:

No Extra-Ordinary General Meeting was held during the financial year 2024-2025.

c) Details of Postal Ballot conducted during the financial year 2024-2025 are as under:

Date of postal ballot notice	Resolution passed	Voting Results	Approval Date	Scrutinizer
July 26, 2024	A) Approval of Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR SCHEME") and to grant Stock Appreciation Rights (SARs) Units to the employees of the company.	Voting in favour: 97.56 % Voting against: 2.44 %	August 27, 2024	CS Pradyumansinh Vala, Practicing Company Secretary (FCS-5193, C.P.No.4237)
	B) Approval for extension of Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR SCHEME") to employees of Group Company(ies) including its Subsidiary(ies) / Associate Company(ies).	Voting in favour: 97.56% Voting against: 2.44%		
	C) Implementation of Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR SCHEME") through the Trust.	Voting in favour: 97.56% Voting against: 2.44%		
	D) Authorization to the trust for secondary acquisition.	Voting in favour: 97.56% Voting against: 2.44%		
	E) Approval for provision of Money by the Company to the Trust for purchase of the Shares of the Company for implementation of Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR SCHEME").	Voting in favour: 97.56% Voting against: 2.44%		

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

11. MEANS OF COMMUNICATION

i. Quarterly/Half Yearly/Annual Results

Quarterly/Half Yearly/Annual Results of the Company are regularly submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre. The same are also published in the newspapers viz. The Financial Express/ Business Standard and Navshakti /Kesari. The Company's financial results and official press releases are displayed on the Company's website i.e. www.tilind.com

ii. Website

The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to investors and transcripts of the meetings with institutional investors/analysts, if any, on its website i.e. www.tilind.com. This website contains the basic information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and such other details as prescribed under Regulation 46 of the Listing Regulations. The Company ensures that the contents of its website are updated at all times.

iii. Designated e-mail id

The Company has designated an e-mail id viz. investor@tilind.com to enable the Members to register their complaints /queries, if any, for expeditious redressal.

12. GENERAL SHAREHOLDER INFORMATION

I 90th Annual General Meeting	
Day, Date and Time	: Tuesday, September 30, 2025 at 10.30 a.m.(IST)
Venue	: To be held through Video Conference (VC) or Other Audio Visual Means (OAVM)
II Financial Calendar	
Financial Year	: April 01, 2025 to March 31, 2026
Financial reporting of results	
Quarterly unaudited results : 1st quarter – on or before August 14, 2025 (other than last quarter) 2nd quarter – on or before November 14, 2025 3rd quarter – on or before February 14, 2026	
Annual audited results : on or before May 30, 2026	
III Book Closure Date	: Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the 90 th Annual General Meeting & dividend.
IV Dividend Payment Date	: The Directors have recommended final dividend, if approved, for the financial year 2024-25, the dividend shall be paid within 30 days from the date of annual general meeting.
V Registrar and Share Transfer Agents	Bigshare Services Pvt. Ltd. Unit: Tilaknagar Industries Ltd. Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093 Ph: (022) 62638200 Fax: (022) 62638299 Email: investor@bigshareonline.com Website: www.bigshareonline.com

VI Share Transfer System : The power to consider and approve share transmission/transposition/consolidation/subdivision, etc., has been delegated to the Share Transfer Committee indicated in para 3(G) of this Report. The requests, if any, received from the Members are dealt by the Committee as per the provisions of Listing Regulations. All request(s) received for share transmission(s) are processed and share certificate(s) duly endorsed are returned within the period stipulated under Regulation 40(9) of the Listing Regulations, provided the documents are valid and complete in all respects.

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund (“the IEPF”), a fund established under sub-section (1) of Section 125 of the Companies Act, 2013.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

The Company obtains yearly certificate from D Maurya & Associates, Practicing Company Secretaries firm confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the Listing Regulations for registering transfer, Sub-division and consolidation etc. and files the same with the stock exchanges in the prescribed timeline.

Details of unpaid/unclaimed dividend as on March 31, 2025 is as under:			
Sr. No.	Financial year	Unclaimed Amount (₹ In lacs)	Due date for Transfer to IEPF
1	2021-22	1.24	October 04, 2029
2	2022-23	1.87	November 02, 2030
3	2023-24	3.85	November 03, 2031

VII Corporate Identification Number (CIN) : L15420PN1933PLC133303

VIII Listing on Stock Exchanges : **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051
The Company has paid the annual listing fees to the above-mentioned stock exchanges within the prescribed timelines.

IX Dematerialisation of Shares & Liquidity : Trading in equity shares of the Company is permitted only in dematerialised form. The Company’s shares are held in dematerialised form to the extent of 99.62% of the total issued and paid-up shares as on March 31, 2025. The promoters hold their entire shareholding in dematerialised form.

Particulars of Equity Holding	Number	% of Total
Dematerialized form:		
- NSDL	11,72,25,581	60.54
- CDSL	7,56,74,723	39.08
Sub-total	19,29,00,304	99.62
Physical form	73,36,466	0.38
Total	19,36,33,950	100

X Demat ISIN For Equity Shares : INE133E01013
The Company has paid the Annual custodian fees for the financial year 2025-26 to NSDL and CDSL within the prescribed timelines.

XI Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity : As on March 31, 2025, there are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

XII Plant Locations (owned manufacturing units) : (i) Tilaknagar Industries Ltd., P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra - 413 720
(ii) Prag Distillery (P) Ltd., R.S. No. 199/1, 200/2, Bicca Bolu, Rajanagaram Road, Nallamilli, Rangampeta Mandal, East Godavari District, (Andhra Pradesh) – 533 343
(iii) Vahni Distilleries Private Limited, No. 140, Tavaregera Village, Kushtagi Taluka, Koppal District, Karnataka – 584 131
(iv) PunjabExpo Breweries Private Limited, Plot No. 237, 238, Village Jeoli, Tehsil Derabassi, Dist. Mohali, Punjab – 140 507

XIII Commodity price risk or foreign exchange risk & hedging activities : The Company’s exposure towards commodity price risk is minimal. The Company manages the foreign exchange risk in accordance with its Foreign Exchange Risk Management Policy.
The details of foreign exchange exposures as on March 31, 2025 are disclosed in the Notes to the financial statements.

XIV List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year : During the financial year 2024-25, CRISIL Ratings has revised its outlook on the long-term bank facilities to ‘Positive’ from ‘Stable’ and reaffirmed its rating at ‘CRISIL A-’
The details of the Credit Ratings obtained by the Company have been uploaded on the website of the Company, accessible at <https://tilind.com/others/>.

XV Address for Correspondence : The Company Secretary,
Tilaknagar Industries Ltd.,
Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai - 400 020.
Tel: (022) 2283 1716/18
Fax: (022) 2204 6904
Website: www.tilind.com
Email: investor@tilind.com

XVI Shareholding Pattern

Category	As on March 31, 2025*			As on March 31, 2024*		
	No. of Share Holders	No. of Shares held	%	No. of Share Holders	No. of Shares held	%
Promoter Holding	6	7,74,58,460	40.00	6	7,74,58,460	40.19
Public Holding						
• Mutual Funds/UTI	5	22,30,964	1.15	2	1,50,742	0.08
• Alternate Investment Funds	4	1,84,050	0.10	1	33,471	0.02
• Financial Institutions/Banks	11	14,274	0.00	11	14,274	0.01
• Foreign Portfolio Investors	74	2,96,74,416	15.33	51	2,19,39,430	11.38
• Bodies Corporate	378	1,27,49,706	6.58	367	1,20,44,427	6.25
• Individuals	1,18,828	4,74,91,485	24.53	89,827	5,37,73,841	27.90
• HUF	1360	23,49,349	1.21	1198	25,92,369	1.35

Category	As on March 31, 2025*			As on March 31, 2024*		
	No. of Share Holders	No. of Shares held	%	No. of Share Holders	No. of Shares held	%
• Clearing Members	44	8,32,432	0.43	38	17,32,250	0.90
• NRI	1,616	24,00,694	1.24	929	28,11,133	1.46
• Overseas Bodies Corporate	-	-	-	-	-	-
• Trusts	7	1,72,03,064	8.88	5	1,91,73,696	9.95
• TI – Unclaimed Suspense Account \$\$	1	2,034	0.00	1	2,034	0.00
• IEPF	1	6,90,107	0.36	1	7,08,911	0.37
• NBFCs registered with RBI	-	-	-	-	-	-
• Others	3	3,52,915	0.18	3	2,95,315	0.15
Total Public Shareholding	1,22,332	11,61,75,490	60	92,434	11,52,71,893	59.81
Total Shareholding	1,22,338	19,36,33,950	100	92,440	19,27,30,353	100.00

* Shareholding clubbed on the basis of PAN

\$\$ the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

XVII Distribution of Shareholding as on March 31, 2025

* Shareholding not clubbed on the basis of PAN

Category	Number of Shareholders	% of total number of Shareholders	Total Number of Shares	% of total number of shares
1 to 5000	1,14,769	92.15	86,14,780	4.45
5001 to 10,000	4,603	3.69	36,23,135	1.87
10,001 to 20,000	2,345	1.88	35,47,904	1.83
20,001 to 30,000	880	0.71	22,24,239	1.15
30,001 to 40,000	376	0.30	13,33,745	0.69
40,001 to 50,000	364	0.29	17,14,378	0.89
50,001 to 1,00,000	543	0.44	39,50,008	2.04
1,00,001 to above	667	0.54	16,86,25,761	87.08
Total	1,24,547	100.00	19,36,33,950	100.00

XVIII Top Ten Shareholders (other than Promoters) as on March 31, 2025

Sr. No.	Name of the Shareholders	No. of Shares held	% of Holding
1	Barclays Wealth Trustees India Pvt Ltd (acting as a Trustee of Lotus Family Trust)	1,18,86,792	6.14
2	Think India Opportunities Master Fund LP	1,09,06,315	5.63
3	Societe Generale – ODI	57,78,858	2.98
4	S .S. Spirits LLP	51,58,333	2.66
5	Edelweiss Asset Reconstruction Company Limited (EARC Trust SC 241)	34,00,000	1.76
6	Amit Roy Sharma	19,84,871	1.03
7	Edelweiss Asset Reconstruction Company Limited (EARC Trust SC 269)	19,14,606	0.99
8	A Jaipal Reddy	19,13,200	0.99
9	Vanguard Total International Stock Index Fund	16,41,341	0.85
10	Bandhan Small Cap Fund	14,53,676	0.75

DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2024-25 is as under:

Sr No	Particulars	No. of Shareholders	No. of share held
a)	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	2,034
b)	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	1	1,800
c)	*Number of Shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
d)	Transfer of shares from suspense account to IEPF during the year	Nil	Nil
e)	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	2	2,034

*The above does not include the request for transfer of shares from 1 (one) shareholder for 1,800 shares which was under process as on March 31, 2025 and due to technical reasons, the transfer was effected from Company's Suspense Account to the shareholder's Demat Account in FY 2025-26.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Declaration on Code of Conduct

To,
The Board of Directors,
Tilaknagar Industries Ltd.,
Corp office: 3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai – 400 020

Dear Sir(s),
This is to confirm that the Board has, as per the requirements of Regulation 17(5) of the Listing Regulations, laid down a Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company.

In accordance with the provisions of Schedule V (D) of the said Regulations, it is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025, as envisaged in Regulation 26(3) thereof.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Compliance Certificate on Corporate Governance

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Tilaknagar Industries Limited
P.O. Tilaknagar, Tal. Shrirampur,
Ahmednagar-413720.

We have examined the compliance of conditions of Corporate Governance by Tilaknagar Industries Limited CIN: L15420PN1933PLC133303, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Ahmednagar-413720, Maharashtra, India and its Corporate office at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Maharashtra, India for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Mitesh J. Shah & Associates**
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000333681

Date: 14.05.2025
Place: Mumbai

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Tilaknagar Industries Limited
P.O. Tilaknagar, Tal. Shrirampur,
Ahmednagar-413720.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tilaknagar Industries Limited CIN: L15420PN1933PLC133303, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Ahmednagar-413720, Maharashtra, India and its Corporate office at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DETAILS OF DIRECTORS:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Amit Dahanukar	00305636	November 07, 2009
2.	Mr. Ramachar Ramesh Chemangala	08876738	November 13, 2020
3.	Mr. Kishorekumar Ganpatrao Mhatre	07527683	June 09, 2016
4.	Maj Gen Dr. Dilawar Singh (Retd.)	08216047	October 31, 2018
5.	Ms. Swapna Vinodchandra Shah	08807901	July 31, 2020
6.	Mrs. Shivani Amit Dahanukar	00305503	September 28, 2006
7.	Mr. Satish Chand Mathur	03641285	October 31, 2018
8.	Ms. Aparna Chaturvedi Praveen	00028647	July 31, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mitesh J. Shah & Associates**
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000333624

Date: 14.05.2025
Place: Mumbai

CMD CFO Certification

To,
The Board of Directors,
Tilaknagar Industries Ltd.,
Corp. Office: 3rd Floor,
Industrial Assurance Building,
Churchgate, Mumbai 400 020

Dear Sir(s),

We the undersigned hereby certify that:

- We have reviewed financial statements and the cash flow statement of Tilaknagar Industries Ltd. ("the Company") for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2025;
 - significant changes, if any, in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Tilaknagar Industries Ltd.**

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)
Place: Mumbai
Date: May 14, 2025

For **Tilaknagar Industries Ltd.**

Abhinav Gupta
Chief Financial Officer

Independent Auditor's Report

To the Members of Tilaknagar Industries Ltd.

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Tilaknagar Industries Ltd.** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Company" or "the Group"), and associates which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) 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. Reference is invited to Note no. 43 of the consolidated annual financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we

have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Provisions, Contingencies and Litigations and disclosure of Contingent liabilities:

Description of Key Audit Matter:

As at the year end, the Company has exposures towards litigations relating to various tax and other matters as set out in the Notes below. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter.

The Company derives its revenue from sale of liquor products to a wide range of customers through a network of distributors and state government corporations. The Company launches various sales promotional schemes in different states for Distributors, Retailers and Counter Sales Managers to market its products. The Company is required to estimate the provisions for the above sales promotional schemes. Due to the large network of distribution, significance of amounts and judgements involved in assessing appropriate provision, this matter is considered as key audit matter.

Refer Note no. 30, 44 and 1.4 (viii) of financial statements and accounting policies for contingent liabilities, provisions, and related disclosures.

Auditor's response:

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding provisions, assessment of litigations relating to the relevant laws and regulations;
- Tested the adequacy of provisions made for various sales promotion schemes launched by the Company and committed to its distributors, retailers and counter sales managers. On sample basis tested the transactions recorded during the year basis the verification of supporting documents.
- We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Consolidated financial statements;
- We used auditor's experts / specialists to gain an understanding and to evaluate the disputed tax matters;
- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures

Based on the above work performed, the assessment in respect of provisions, litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated financial statements is considered to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management and Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work performed and based on the work done / audit report of other auditors we conclude that there is a material misstatement of this other information we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement 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 purposes of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, management of the respective Companies included in the Group are responsible for assessing the ability of the respective Companies 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 management and Boards of Directors either intend to liquidate their respective Companies 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 on whether the Holding Company and its subsidiary Companies incorporated in India has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain 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 sub-paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- We did not audit the financial statements / information of 4 subsidiaries included in the consolidated financial statements whose Ind AS financial statements include total assets of ₹ 2,188.22 lacs as at March 31, 2025, total revenue of ₹ 1,380.61 lacs, total profit of ₹ 33.39 lacs including other comprehensive income and net cash outflows of ₹ 31.80 lacs for the year ended March 31, 2025 as considered in the consolidated annual financial statements. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements 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 statements 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 loss of ₹ 19.33 lacs 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.
- The consolidated financial statements also includes Holding Company share of loss / profit ₹ Nil for the year ended March 31, 2025 as considered in the consolidated

financial statements 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.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report that:
 - We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company and its subsidiaries incorporated in India and relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and reports other auditors.
 - The consolidated balance sheet, the statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account maintained by the Company and its subsidiaries incorporated in India including the relevant records relating to the preparation of the aforesaid consolidated financial statements.
 - Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Company and its subsidiaries incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in basis for qualified opinion paragraph and paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2.(i) (vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to the directors during the year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

- The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that

the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Holding Company did not declare any interim dividend in the current year.
 - The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as below:

Name of the entity	CIN	Relationship	Clause number of the CARO report.
Tilaknagar Industries Ltd.	L15420PN1933PLC133303	Holding Company	Clause iii ^
Prag Distillery (P) Ltd.	U15512PN2005PTC133636	Subsidiary Company	Clause xvii *

^ Clause pertains to loans granted to parties

* Clause pertains to cash losses incurred

For Harshil Shah & Company

Chartered Accountants
ICAI Firm Reg. No. 141179W

Himmat Sharma

Partner
Membership No. 156501

ICAI UDIN : 25156501BMLIQP3389
Place : Mumbai
Date : May 14, 2025

- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, where it was enabled.

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Tilaknagar Industries Ltd.** (herein after referred to as "the Holding Company) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the

extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over Financial Reporting with reference to Consolidated Financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Harshil Shah & Company

Chartered Accountants
ICAI Firm Reg. No. 141179W

Himmat Sharma

Partner
Membership No. 156501

ICAI UDIN : 25156501BMLIQP3389

Place : Mumbai

Date : May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lacs)			
	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	36,794.47	39,410.51
Capital Work-in-Progress	2a(i)	340.77	28.32
Right of Use Assets	2b	127.83	177.64
Other Intangible Assets	2c	38.36	45.04
Financial Assets			
Investments	3	2,135.17	1,078.77
Loans	4	2.50	11.55
Other Financial Assets	5	6,321.90	2,966.74
Deferred Tax Assets (Net)	6	-	-
Non-Current Tax Assets (Net)	28	497.94	538.07
Other Non-Current Assets	7	500.26	562.41
Total Non-Current Assets		46,759.20	44,819.05
CURRENT ASSETS			
Inventories	8	16,524.47	10,083.29
Financial Assets			
Investments	3	861.95	99.08
Trade Receivables	9	41,051.45	41,849.84
Cash and Cash Equivalents	10a	1,574.07	865.01
Bank Balances other than Cash and Cash Equivalents	10b	8,708.86	2,987.23
Loans	4	1.59	4.93
Other Financial Assets	5	820.18	217.12
Other Current Assets	7	4,980.83	2,418.48
Total Current Assets		74,523.40	58,524.98
TOTAL ASSETS		1,21,282.60	1,03,344.03
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	19,363.40	19,273.04
Other Equity	12	68,861.24	46,115.72
Total Equity		88,224.64	65,388.76
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13	1,066.14	6,310.30
Lease Liabilities	31	107.05	181.86
Other Financial Liabilities	14	4,853.94	5,496.81
Provisions	15	506.10	403.62
Deferred Tax Liabilities (Net)	6	-	-
Other Non-Current Liabilities	16	-	-
Total Non-Current Liabilities		6,533.23	12,392.59
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13	3,176.88	5,614.88
Lease Liabilities	31	67.87	36.77
Trade Payables			
Total outstanding dues of micro & small enterprises	17	4,474.72	2,605.97
Total outstanding dues of creditors other than micro & small enterprises	17	10,308.15	9,460.64
Other Financial Liabilities	14	3,311.05	4,601.84
Provisions	15	4,100.75	2,281.75
Current Tax Liabilities (Net)	28	-	-
Other Current Liabilities	16	1,085.31	960.83
Total Current Liabilities		26,524.73	25,562.68
TOTAL EQUITY AND LIABILITIES		1,21,282.60	1,03,344.03

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

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As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Consolidated Statement of Profit and Loss

for year ended March 31, 2025

(₹ in lacs)			
	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations			
Sale of Products	18	3,13,922.39	2,95,179.39
Other Operating Income	18.1	3,539.10	646.65
Other Income	19	1,756.56	1,413.82
Total Income		3,19,218.05	2,97,239.86
EXPENSES			
Cost of Materials Consumed	20	76,453.33	69,219.72
(Increase) / Decrease in Inventories	21	(3,731.13)	1,661.33
Excise Duty		1,74,046.04	1,56,430.74
Employee Benefit Expense	22	5,495.15	4,684.05
Finance Cost	23	1,216.23	2,673.93
Depreciation and Amortisation	2	3,050.93	3,189.32
Other Expenses	24	39,709.53	45,285.40
Total Expenses		2,96,240.08	2,83,144.49
Profit/ (loss) before exceptional items and tax		22,977.97	14,095.37
Add/ (less) : Exceptional Items	45	-	(294.27)
Profit / (Loss) Before Tax		22,977.97	13,801.10
Less : Tax Expense			
1) Current Tax		-	-
2) Taxes for Earlier Years	28	(0.65)	-
3) Deferred Tax	27	-	-
Total Tax Expense		(0.65)	-
Profit / (Loss) After Tax		22,978.62	13,801.10
Less : Share of loss of Joint Venture & Associates		19.33	-
Profit / (Loss) After Tax		22,959.29	13,801.10
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans - Gain/(Loss)	32	(115.20)	(20.04)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments		(20.08)	-
Items that will be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income / (Loss)		(135.28)	(20.04)
Total Comprehensive Income For The Year		22,824.01	13,781.06
Profit / (Loss) After Tax For The Year Attributable To :			
Owners of the Company		22,959.29	13,801.10
Non-Controlling Interest		-	-
Profit / (Loss) After Tax For The Year		22,959.29	13,801.10
Other Comprehensive Income / (Loss) for the Year attributable to :			
Owners of the Company		(135.28)	(20.04)
Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) For The Year		(135.28)	(20.04)
Total Comprehensive Income For The Year attributable to :		-	-
Owners of the Company		22,824.01	13,781.06
Non-Controlling Interest		-	-
Total Comprehensive Income For The Year		22,824.01	13,781.06
Earnings per equity share	40		
1) Basic (₹)		11.89	7.23
2) Diluted (₹)		11.81	7.16

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

2-54

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
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)	(178.53)
Operating Profit before working capital changes	27,685.13	19,628.89
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)
Direct taxes (net) refund / (paid)	40.77	(109.18)
Net Cash from Operating activities	17,842.39	11,747.07
B) CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash from Investing Activities	(7,692.61)	(1,489.29)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share warrants / 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)
Net Cash from Financing Activities	(9,440.72)	(12,874.20)
Net increase in Cash & Cash equivalents (A+B+C)	709.06	(2,616.42)
Opening cash & cash equivalents	865.01	3,481.43
Closing cash & cash equivalents	1,574.07	865.01

Notes :

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents comprises of		
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
	1,574.07	865.01

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
(b) Change in liability arising from financing activities-Borrowings (Refer Note 13)		
Balance as at April 01,	11,925.18	25,311.56
Cashflow (Net)	(8,961.32)	(15,566.73)
Non-Cashflow (Net)	1,279.16	2,180.35
Balance as at March 31,	4,243.02	11,925.18

(c) 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 "

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

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at April 01,	19,273.04	18,534.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01	19,273.04	18,534.00
Changes in equity share capital during the year	90.36	739.04
Balance as at Mar 31,	19,363.40	19,273.04

B) Other Equity

1) Current Reporting Period (2024-2025)

Particulars	(₹ in lacs)							
	Reserves and Surplus							Total
	Securities Premium Account	General Reserve	Capital Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	51,123.41	1,599.12	18.97	813.58	(7,439.36)	-	-	46,115.72
Changes in Accounting Policies or prior period errors	-	-	-	-	-	-	-	-
Restated balances at the beginning of the current reporting period	51,123.41	1,599.12	18.97	813.58	(7,439.36)	-	-	46,115.72
Profit / (Loss) after tax	-	-	-	-	22,959.29	-	-	22,959.29
Remeasurement of defined benefit plans	-	-	-	-	(115.20)	-	-	(115.20)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	-	-	(20.08)	(20.08)
Transferred to Retained Earnings	-	-	-	-	-	-	(7.03)	(7.03)
Transfer from Equity Instruments through Other Comprehensive Income	-	-	-	-	7.03	-	-	7.03
Exercise of Employee Stock Options	248.66	-	-	(248.66)	-	-	-	-
Share based payment reserve created during the year	-	-	-	423.81	-	-	-	423.81
Transfer to General Reserve	-	-	-	-	-	-	-	-
Allotment of shares to employees & Others	462.48	-	-	-	-	-	-	462.48
Money Received against Share Warrants	-	-	-	-	-	-	-	-
Conversion of warrants into equity shares	-	-	-	-	-	-	-	-
Application Money Received	-	-	-	-	-	-	-	-
Dividend on equity shares paid	-	-	-	-	(964.78)	-	-	(964.78)
Balance at the end of the current reporting period	51,834.55	1,599.12	18.97	988.73	14,446.98	-	(27.11)	68,861.24

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

2) Previous Reporting Period (2023-2024)

Particulars	(₹ in lacs)						
	Reserves and Surplus						Total
	Securities Premium Account	General Reserve	Capital Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	
Balance at the beginning of the previous reporting period	47,388.62	1,599.12	18.97	612.86	(20,741.10)	879.17	29,757.64
Changes in Accounting Policies or prior period errors	-	-	-	-	-	-	-
Restated balances at the beginning of the previous reporting period	47,388.62	1,599.12	18.97	612.86	(20,741.10)	879.17	29,757.64
Profit / (Loss) after tax	-	-	-	-	13,801.10	-	13,801.10
Remeasurement of defined benefit plans	-	-	-	-	(20.04)	-	(20.04)
Exercise of Employee Stock Options	356.50	-	-	(356.50)	-	-	-
Share based payment reserve created during the year	-	-	-	557.22	-	-	557.22
Transfer to General Reserve	-	-	-	-	-	-	-
Allotment of shares to employees & Others	3,378.29	-	-	-	-	-	3,378.29
Money Received against Share Warrants	-	-	-	-	-	2,637.50	2,637.50
Conversion of warrants into equity shares	-	-	-	-	-	(3,516.67)	(3,516.67)
Dividend on equity shares paid	-	-	-	-	(479.32)	-	(479.32)
Balance at the end of the previous reporting period	51,123.41	1,599.12	18.97	813.58	(7,439.36)	-	46,115.72

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1.1 Corporate Information

Tilaknagar Industries Ltd. ('TI' or 'the Company') having CIN: L15420PN1933PLC133303 is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates. The Group is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

e) Transactions eliminated on consolidation

Intra Group balances and transactions, and any unrealised income and expenses arising from intra Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

f) Subsidiaries and associate companies considered in the consolidated financial statements :

Name of the Company	Country of incorporation	Ownership Interest (in %)		Principal Business
		March 31, 2025	March 31, 2024	
Prag Distillery (P) Ltd.	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
Vahni Distilleries Private Limited	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
PunjabExpo Breweries Private Limited	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
Shivprabha Sugars Ltd.	India	90%	90%	Other Allied activities
Mason & Summers Marketing Services Pvt. Ltd.	India	26%	26%	Other Allied activities
Round The Cocktails Pvt Ltd	India	36%	0%	Other Allied activities

g) Principles of consolidation :

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter Company transactions.

1.3 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group's financial statements up to and for the year ended March 31, 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

These financial statements are prepared on a going concern basis.

The financial statements were authorised for issue by the Company's Board of Directors on May 14, 2025.

Details of the Group's accounting policies are included in Note 1.4.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency. All amounts have been rounded off to two decimal places to the nearest lacs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities that are measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 1) Useful life of Property, plant and equipment.
- 2) Useful life of Intangible Assets
- 3) Employee benefit plans
- 4) Provisions and contingent liabilities
- 5) Lease classification
- 6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

Note No 30- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the

fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.4 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

associated with the expenditure will flow to the Group.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment (other than ENA plants)	15	15
ENA Plants	20	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipment	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Statement of profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Group's cash management.

iv) Inventories

Inventories are measured at the lower of cost and net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of IMFL stocks, applicable State excise duty/ export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit/ ENA, it is not ascertainable as to how much would be converted finally into IMFL or sold as such and also to which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the Group has no impact on the financial statements of the year.

v) Foreign currency transactions

The Group's financial statements are presented in ₹, which is also the Group's functional currency.

Transactions and balances

Monetary items are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a

foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of Property, Plant & Equipment (PPE), investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

viii) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases

As a lessee

The Group's leases primarily consist of leases of office premises, warehouses and guest houses. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the

assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received in exchange for those products or services, as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Income from Royalty and Contract manufacturing

Income from royalties and contract manufacturing are recognised on an accrual basis in accordance with the substance of relevant agreement.

c) Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from/payable to TMUs are recognised under other financial assets/ other financial liabilities respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

d) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

e) Dividend

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

xiii) Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and

the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiv) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

the Group are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Amendment to Ind AS 7

Effective April 1, 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xvi) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xvii) Financial instruments

a) Recognition and initial measurement

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

- is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.
- is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the

modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d) Impairment of Financial Assets

The Group assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the Group does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xviii) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2 Property, Plant and Equipment (2024-2025)

	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Deductions for the year	As at March 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment								
Land*	13,826.16	-	-	13,826.16	-	-	-	13,826.16
Buildings*	10,228.85	50.15	2.99	10,276.01	4,300.44	2.84	4,580.27	5,928.41
Roads and Bridges	902.98	-	-	902.98	253.43	-	335.88	649.55
Leasehold Improvement	42.00	-	-	42.00	39.88	-	39.88	2.12
Plant and Equipment	52,574.46	135.78	32.78	52,677.46	33,971.26	29.13	36,393.38	18,603.20
Tools and Equipments	0.37	-	-	0.37	0.27	-	0.29	0.10
Furniture and Fixtures	365.02	3.38	0.54	367.86	323.66	0.39	326.45	41.36
Motor Vehicles	329.65	125.66	-	455.31	301.51	-	314.69	28.14
Office Equipment	343.79	16.12	1.30	358.61	311.62	1.36	316.87	32.17
Computers	994.72	42.55	0.58	1,036.69	915.63	0.55	942.95	79.09
Electrical Installation	1,859.80	-	-	1,859.80	1,639.84	-	1,758.37	219.96
Library Books	0.28	-	-	0.28	0.28	-	0.28	-
Live Stock	0.25	-	-	0.25	-	-	-	0.25
Total Property, Plant and Equipment	81,468.33	373.64	38.19	81,803.78	42,057.82	34.27	45,009.31	39,410.51
b) Right Of Use Asset #								
Premises	391.71	9.20	-	400.91	214.07	-	273.08	177.64
Total Right Of Use Asset	391.71	9.20	-	400.91	214.07	-	273.08	177.64
c) Intangible Assets								
Brands	3,362.77	-	-	3,362.77	3,348.42	-	3,354.31	14.35
Software	600.49	-	10.40	590.09	569.80	9.88	560.19	30.69
Product Development	173.94	-	-	173.94	173.94	-	173.94	-
Total Intangible Assets	4,137.20	-	10.40	4,126.80	4,092.16	9.88	4,088.44	45.04
Grand Total (a+b+c)	85,997.24	382.84	48.59	86,331.49	46,364.05	44.15	49,370.83	39,633.19

Notes:

* The title deeds of the immovable properties are held in the name of the Company.

Refer Note 31 for disclosure pertaining to Operating Lease

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2 Property, Plant and Equipment(2023-2024)

	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Deductions for the year	As at March 31, 2024	As at March 31, 2023
a) Property, Plant and Equipment								
Land*	13,826.16	-	-	13,826.16	-	-	-	13,826.16
Buildings*	10,202.82	26.03	-	10,228.85	4,019.89	-	4,300.44	6,182.93
Roads and Bridges	843.98	59.00	-	902.98	173.74	-	253.43	670.24
Leasehold Improvement	42.00	-	-	42.00	37.12	-	39.88	4.88
Plant and Equipment	51,953.75	647.22	26.51	52,574.46	31,430.13	24.08	33,971.26	20,523.60
Tools and Equipments	0.37	-	-	0.37	0.25	-	0.27	0.12
Furniture and Fixtures	361.26	3.76	-	365.02	309.28	-	323.66	51.98
Motor Vehicles	329.65	-	-	329.65	298.10	-	301.51	31.55
Office Equipment	330.36	13.43	-	343.79	307.42	-	311.62	22.94
Computers	957.72	37.00	-	994.72	897.10	-	915.63	60.62
Electrical Installation	1,859.80	-	-	1,859.80	1,482.86	-	1,639.84	376.94
Library Books	0.28	-	-	0.28	0.28	-	0.28	-
Live Stock	0.25	-	-	0.25	-	-	-	0.25
Total Property, Plant and Equipment	80,708.40	786.44	26.51	81,468.33	38,956.17	24.08	42,057.82	41,752.21
b) Right Of Use Asset#								
Premises	373.52	18.19	-	391.71	154.36	-	214.07	219.16
Total Right Of Use Asset	373.52	18.19	-	391.71	154.36	-	214.07	219.16
c) Intangible Assets								
Brands	3,345.07	17.70	-	3,362.77	3,345.07	-	3,348.42	-
Software	600.49	-	-	600.49	569.27	-	569.80	31.22
Product Development	173.94	-	-	173.94	173.94	-	173.94	-
Total Intangible Assets	4,119.50	17.70	-	4,137.20	4,088.28	-	4,092.16	31.22
Grand Total (a+b+c)	85,201.42	822.33	26.51	85,997.24	43,198.81	24.08	46,364.05	42,002.59

Notes:

* The title deeds of the immovable properties are held in the name of the Company.

Refer Note 31 for disclosure pertaining to Operating Lease

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2a(i) Capital Work-in-Progress

(₹ in lacs)		
	Year Ended, March 31,2025	Year Ended, March 31,2024
Opening Carrying value as at April 1	28.32	10.62
Additions/ Adjustments	312.45	17.70
Transfer to property , Plant and Equipment	-	-
Impairment of Capital Work in Progress	-	-
Closing Carrying value as at March 31	340.77	28.32

Ageing Schedule

As on March 31, 2025

(₹ in lacs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	312.45	17.70	10.62	-	340.77
Total	312.45	17.70	10.62	-	340.77
Less: Impairment	-	-	-	-	-
Total	312.45	17.70	10.62	-	340.77

As on March 31, 2024

(₹ in lacs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	17.70	10.62	-	-	28.32
Total	17.70	10.62	-	-	28.32
Less: Impairment	-	-	-	-	-
Total	17.70	10.62	-	-	28.32

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3 Investments

(₹ in lacs)				
	As at March 31, 2025		As at March 31, 2024	
Non-Current Investments				
I) Investments measured at Cost	Nos.		Nos.	
Investment in Associate (Unquoted)				
a) Investment in Equity Instruments of ₹ 10/- each				
i) Mason & Summers Marketing Services Pvt. Ltd.	1,30,000	169.00	1,30,000	169.00
Less: Impairment in value of Investments		(169.00)		(169.00)
ii) Round The Cocktails Pvt Ltd	164	20.91		
b) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
Round The Cocktails Pvt Ltd	6,133	781.94		
		802.85		-
c) less: Share of loss of Joint Venture & Associates		(19.33)		-
Total Investment in Associates(a+b-c)		783.52		-
II) Investments measured at Amortised Cost				
Investment in Government Securities (Unquoted)				
a) 7 Year National Savings Certificates (Certificates worth ₹ 44,000/- deposited with Government authorities)		0.51		0.51
b) 6 Year National Savings Certificates (deposited with Government authorities)		0.04		0.04
		0.55		0.55
III) Investments measured at Fair Value through other comprehensive income (FVOCI)				
a) Investment in Equity Instruments (Unquoted)				
i) Equity shares of ₹ 100/- each				
a) Mula Pravara Electric Co-operative Society Ltd.	2,462	2.53	2,462	2.53
b) Shree Suvarna Sahakari Bank Ltd.	20	0.02	20	0.02
c) Maharashtra State Financial Corporation	115	0.12	115	0.12
d) Rupee Co-op Bank Ltd.	1,000	0.25	1,000	0.25
e) Shamrao Vithal Co-operative Bank Ltd.	3,000	0.30	3,000	0.30
ii) Equity shares of ₹ 10/- each				
a) Incredible Spirits P Ltd	-	-	3,197	100.00
b) Spaceman Spirits Lab Pvt Ltd	7,410	501.35	6,636	420.99
b) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
Spaceman Spirits Lab Pvt Ltd	12,512	846.53	7,374	554.01
		1,351.10		1,078.22
Aggregate of unquoted investments		2,135.17		1,078.77
Category wise Non-Current Investments				
Financial Investments measured at Cost		952.52		169.00
Financial Investments measured at Amortised Cost		0.55		0.55
Financial Investments measured at Fair Value through Other Comprehensive Income (FVOCI)		1,351.10		1,078.22
Impairment in value of Investments		(169.00)		(169.00)
		2,135.17		1,078.77

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	As at March 31, 2025		As at March 31, 2024	
Current Investments				
Investment measured at fair value through Profit & Loss	Nos.		Nos.	
Investment in Mutual Fund (Quoted)				
HDFC Mutual Funds #	22,761	861.95	2,788	99.08
		861.95		99.08
Aggregate of quoted investments		861.95		99.08

Note:

During the year company purchased and sold Mutual Funds of ₹ 10,749.46 lacs (P.Y. ₹ 9,543.20 lacs) and ₹ 10,200.00 lacs (P.Y. ₹ 11,775.00 lacs) respectively.

4 Loans

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
Considered good				
Employee Loan	-	11.55	1.59	4.93
Loan to Employee Welfare Trust (Refer Note 35)	2.50	-	-	-
	2.50	11.55	1.59	4.93

5 Other Financial Assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term Bank Deposits (Maturity exceeding 12 months)	3,845.28	562.52	-	-
Advance to Employees	-	-	40.06	13.62
Deposits	3,879.49	3,897.36	-	-
Others	818.93	818.93	1,153.89	386.30
	8,543.70	5,278.81	1,193.95	399.92
Less : Allowance for doubtful deposits	(1,402.87)	(1,493.14)	-	-
Less : Allowance for doubtful other financial assets	(818.93)	(818.93)	(373.77)	(182.80)
	6,321.90	2,966.74	820.18	217.12

5.1 Movement in loss allowance for doubtful deposits is provided below :

	Non-Current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,493.14	2,108.42	-	-
Loss allowance (net)	109.73	109.72	-	-
Write off / Write back	(200.00)	(725.00)	-	-
Balance at the end of the year	1,402.87	1,493.14	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5.2 Movement in loss allowance for doubtful other financial assets is provided below :

	Non-Current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	818.93	1,496.05	182.80	-
Loss allowance (net)	-	0.88	190.97	182.80
Write off / Write back	-	(678.00)	-	-
Balance at the end of the year	818.93	818.93	373.77	182.80

6 Deferred Tax Assets / Liabilities (Net)

	Non-Current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/ Liabilities (Net) (Refer Note 27)	-	-	-	-
	-	-	-	-

7 Other Assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Capital advances	267.06	295.88	-	-
Balance with Government Authorities / Others	325.58	345.87	1,221.29	837.39
Deposits with Court	4.33	4.33	-	-
Advances to Suppliers	-	-	7,408.98	6,361.01
Prepaid Expense	-	-	1,435.83	739.38
Others	-	-	107.35	92.62
	596.97	646.08	10,173.45	8,030.40
Less : Allowance for doubtful advances / Balance with Government Authorities	(12.47)	(83.67)	(5,192.62)	(5,611.92)
Less : Provision for Capital Advance	(84.24)	-	-	-
	500.26	562.41	4,980.83	2,418.48

7.1 Movement in loss allowance for doubtful advances / balance with Government Authorities is provided below :

	Non-Current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	83.67	181.30	5,611.92	4,941.28
Loss allowance (net)	-	(65.10)	50.19	670.64
Write off / Write back (Net)	(71.20)	(32.53)	(469.49)	-
Balance at the end of the year	12.47	83.67	5,192.62	5,611.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7.2 Movement in loss allowance for Capital Advances is provided below :

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-	-
Loss allowance (net)	84.24	-	-	-
Write off / Write back	-	-	-	-
Balance at the end of the year	84.24	-	-	-

8 Inventories

	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
Raw Materials	2,306.42	1,546.73
Stores, Spares and Packing Materials	6,598.35	4,647.99
Work-In-Progress	720.09	395.26
Finished Goods	6,899.61	3,493.31
	16,524.47	10,083.29

8.1 Amounts recognised in the Statement of Profit and Loss:

- a) Provision for non-moving and obsolete inventories for the year amounting to ₹ 201.61 lacs (P.Y ₹ NIL) has been recognised as an expense during the year and is included in Other Expenses in the Statement of Profit and Loss.
- b) The Company has written off the non-moving and obsolete inventories during the year amounted to ₹ 158.46 lacs (P.Y ₹ 1,243.24 lacs). Consequent to the earlier years provision for non-moving and obsolete inventories provided in the financial statements, the net impact of the aforesaid write offs on the financial statements for FY 2024-25 is Nil (P.Y Nil)

9 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	41,372.78	42,136.89
Significant Credit Risk	370.96	176.77
Credit Impaired	-	-
	41,743.74	42,313.66
Less: Expected Credit Loss	692.29	463.82
	41,051.45	41,849.84

9.1 Movement in expected credit loss for Trade Receivables is provided below :

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	463.82	1,084.93
Loss allowance (net)	228.47	(176.80)
Write off	-	(444.31)
Balance at the end of the year	692.29	463.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Ageing Schedule (2024-2025)

	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	29,398.89	11,496.06	45.92	-	431.91	-	41,372.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	70.38	69.41	231.17	370.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	29,398.89	11,496.06	45.92	70.38	501.32	231.17	41,743.74
Less: Expected Credit Loss								692.29
Total Trade Receivables after Expected Credit Loss								41,051.45

Ageing Schedule (2023-2024)

	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	36,667.85	4,994.01	37.46	437.57	-	-	42,136.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	37.07	18.58	121.12	176.77
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	Outstanding for following periods from due date of payment							Total Outstanding
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	36,667.85	4,994.01	37.46	474.64	18.58	121.12	42,313.66
Less: Expected Credit Loss								463.82
Total Trade Receivables after Expected Credit Loss								41,849.84

10 Cash and Bank Balances

	As at March 31, 2025	As at March 31, 2024
a) Cash and Cash Equivalents		
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
	1,574.07	865.01
b) Bank Balances other than Cash and Cash Equivalents		
i) Earmarked Balances with Banks (Unpaid Dividend Accounts)	6.96	3.11
ii) Short-Term Bank Deposits (Maturity within 12 months)	8,701.90	2,984.12
	8,708.86	2,987.23
	10,282.93	3,852.24

11 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
226,050,000 equity shares of ₹ 10/- each	22,605.00	22,605.00
(P.Y. 226,050,000 equity shares of ₹ 10/- each)		
Issued, subscribed and paid up shares		
193,633,950 equity shares of ₹ 10/- each fully paid up	19,363.40	19,273.04
(P.Y. 192,730,353 Equity Shares of ₹ 10/- each fully paid up)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Of the above shares :-		
86,176,200 equity shares of ₹ 10/- each fully paid-up		
bonus shares issued by capitalisation of share premium,		
capital reserve and general reserve		
	19,363.40	19,273.04

a) Reconciliation of the number of shares outstanding

	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares at the beginning of the year	1,927.30	1,853.40
Equity shares issued during the year	9.04	73.90
Number of Equity Shares at the end of the year	1,936.34	1,927.30

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Shivani Amit Dahanukar	329.76	17.03%	329.76	17.11%
Amit Dahanukar	268.45	13.86%	268.45	13.93%
Barclays Wealth Trustees India Pvt Ltd (acting as a Trustee of Lotus Family Trust)	118.87	6.14%	118.87	6.17%
Think India Opportunities Master Fund LP	109.06	5.63%	105.26	5.46%
Total	826.14	42.66%	822.34	42.67%

d) Disclosures of Shareholding of Promoters - Shares held by the Promoters

Name of the promoter shareholder	As at March 31, 2025		As at March 31, 2024		% Change in during the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Shivani Amit Dahanukar	329.76	17.03%	329.76	17.11%	-0.08%
Amit Dahanukar	268.45	13.86%	268.45	13.93%	-0.07%
Priyadarshini A Dahanukar	5.38	0.28%	5.38	0.28%	0.00%
Anupama Arun Dahanukar	4.58	0.24%	4.58	0.24%	0.00%
Promoter Group					
M L Dahanukar And Co Pvt Ltd	95.08	4.91%	95.08	4.93%	-0.02%
Arunoday Investments Pvt Ltd	71.34	3.68%	71.34	3.70%	-0.02%
Total	774.59	40.00%	774.59	40.19%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

12 Other Equity

(₹ in lacs)		
	As at March 31, 2025	As at March 31, 2024
a) Securities Premium Account		
Balance at the beginning of the year	51,123.41	47,388.62
Allotment of shares	462.48	3,378.29
Exercise of Employee Stock Options	248.66	356.50
Balance at the end of the year	51,834.55	51,123.41
b) General Reserve		
Balance at the beginning of the year	1,599.12	1,599.12
Transfer from Share Based Payment Reserve Account	-	-
Balance at the end of the year	1,599.12	1,599.12
c) Capital Reserve		
Balance at the beginning and at the end of the year	18.97	18.97
d) Share Based Payments Reserve Account		
Balance at the beginning of the year	813.58	612.86
Transfer to General Reserve	-	-
Exercise of Employee Stock Options	(248.66)	(356.50)
Share based payment reserve created during the year	423.81	557.22
Balance at the end of the year	988.73	813.58
e) Money Received against Share Warrants		
Balance at the beginning of the year	-	879.17
Add : Further money received against share warrants	-	2,637.50
Less : Conversion of warrants into equity shares	-	(3,516.67)
Balance at the end of the year	-	-
f) Retained Earnings		
Balance at the beginning of the year	(7,439.36)	(20,741.10)
Proposed Dividend	(964.78)	(479.32)
Add: Profit / (Loss) after tax for the year	22,959.29	13,801.10
Add: Remeasurement of defined benefit plans	(115.20)	(20.04)
Add: Transfer from Equity Instruments through Other Comprehensive Income	7.03	-
Balance at the end of the year	14,446.98	(7,439.36)
g) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add: Net Gain / (Loss) on Fair Value of Equity Instrument through OCI	(20.08)	-
Less: Transferred to Retained Earnings	(7.03)	-
Balance at the end of the year	(27.11)	-
	68,861.24	46,115.72

Footnotes:

- a) The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- b) The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.
- c) This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.
- d) The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per Scheme.
- e) Amount received against warrants.
- f) Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.
- g) This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

13 Borrowings

(₹ in lacs)				
	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured Loans				
Hire Purchase Car Loans	20.64	-	16.19	-
Banks				
Term Loan (Refer Note 1 below)	-	3,866.31	-	2,775.69
Cash Credit (including Working Capital Demand Loan) (Refer Note 2 below)	-	-	-	-
Unsecured				
Vendor Financing	1,045.50	2,443.99	1,361.89	1,257.13
From other parties	-	-	1,798.80	1,582.06
	1,066.14	6,310.30	3,176.88	5,614.88

Notes:

1. Term Loan

The Term loans availed from Kotak Mahindra Bank were:

FY 2023-24

- a) Secured against all tangible / intangible assets and current assets of the Company, both present and future.
- b) Secured against all the fixed assets, both present and future of the wholly owned subsidiary companies i.e. Vahni Distilleries Private Limited and PunjabExpo Breweries Private Limited.
- c) Secured with the Corporate guarantee given by the wholly owned subsidiary companies i.e, Vahni Distilleries Private Limited and PunjabExpo Breweries Private Limited.
- d) Backed by personal guarantee of Chairman & Managing Director of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

FY 2024-25

- a) During 2024-2025, the outstanding term loan of ₹ 6,642 lacs as on March 31, 2024 was repaid in full and the security provided for the loan stands withdrawn.

2 Cash Credit (including Working Capital Demand Loan)

- a) During 2023-2024, working capital limits with Kotak Bank Limited were sanctioned for ₹ 2,500 lacs which was enhanced to ₹ 12,000 lacs during 2024-2025. As at March 31, 2025 there is no amount outstanding against these facilities. The no dues certificate from Kotak Bank Ltd was subsequently received in FY 2025-26.
- b) During 2024-2025, working capital limits with ICICI Bank Limited were sanctioned for ₹ 10,000 lacs. As at March 31, 2025 there is no amount outstanding against these facilities.
- c) The cash credit (including Working Capital Demand Loan) loans are secured against first pari passu charge on all current assets both present and future of the Company.
- d) Quarterly statements filed by the Group with the banks were in agreement with the books of accounts.

14 Other Financial Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Deposits & Others (Unsecured)	4,853.94	5,496.81	-	-
Payable for purchase of Fixed Assets	-	-	87.87	208.71
Employee dues	-	-	273.50	333.17
Unclaimed Dividend	-	-	6.96	3.11
Other Payables	-	-	2,942.72	4,056.85
	4,853.94	5,496.81	3,311.05	4,601.84

15 Provisions

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 32)	411.50	295.46	181.31	138.57
Provision for Leave Encashment	94.60	108.16	21.85	26.94
Provision for Excise Duty on Finished Goods	-	-	3,897.59	2,116.24
	506.10	403.62	4,100.75	2,281.75

16 Other Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable towards Statutory Liabilities	-	-	1,027.47	896.74
Advance from Customers	-	-	57.84	64.09
	-	-	1,085.31	960.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

17 Trade Payables

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro & small enterprises (Refer Note 38)	-	-	4,474.72	2,605.97
Total outstanding dues of creditors other than micro & small enterprises	-	-	10,308.15	9,460.64
	-	-	14,782.87	12,066.61

Ageing Schedule (2024-2025)

(₹ in lacs)

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,617.47	2,857.25	-	-	-	4,474.72
Other than MSME	-	2,909.56	7,118.44	89.60	92.94	97.61	10,308.15
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	4,527.03	9,975.70	89.60	92.94	97.61	14,782.87

Ageing Schedule (2023-2024)

(₹ in lacs)

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	960.29	1,645.68	-	-	-	2,605.97
Other than MSME	-	4,072.17	5,079.03	78.55	25.15	205.74	9,460.64
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	5,032.46	6,724.71	78.55	25.15	205.74	12,066.61

18 Revenue from Operations

(₹ in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sales of products	3,13,922.39	2,95,179.39
	3,13,922.39	2,95,179.39
Reconciliation of Gross Revenue with Revenue from Contracts with Customers		
Contract price	3,16,418.75	2,97,330.72
Less: Discount / Demurrage	2,496.36	2,151.33
Revenue recognised	3,13,922.39	2,95,179.39

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18.1 Other Operating Income

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sale of by products, scrap and other income	428.00	377.96
Royalty Income	210.01	268.69
Refund of VAT (Refer Note 50)	2,901.09	-
	3,539.10	646.65

19 Other Income

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Duty drawback on exports	2.51	1.60
Sundry balance written back	191.79	14.46
Excess provision written back	275.04	892.38
Interest income on margin money / fixed deposits / others	345.48	178.53
Unrealised Profit on sale of Investments	33.63	0.46
Profit on Sale of Investments	179.78	123.44
Reversal of Expected Credit Loss on trade receivables	-	176.80
Dividend Income	-	0.03
Miscellaneous receipts	722.18	26.12
Gain from Foreign Exchange Fluctuation	6.15	-
	1,756.56	1,413.82

20 Cost of Materials Consumed

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
i) Raw Material Consumption		
Inventories at the beginning of the year	1,546.73	1,284.57
Add: Purchases	36,031.53	31,242.35
Less: Inventories at the end of the year	2,306.42	1,546.73
	35,271.84	30,980.19
ii) Packing Materials & Consumables	41,181.49	38,239.53
	76,453.33	69,219.72

21 (Increase) / Decrease in Inventories

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
i) Work-In-Progress	395.26	461.59
ii) Finished Goods	3,493.31	5,088.31
	3,888.57	5,549.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Less : Inventories at the end of the year		
i) Work-In-Progress	720.09	395.26
ii) Finished Goods	6,899.61	3,493.31
	7,619.70	3,888.57
(Increase) / Decrease in Inventories	(3,731.13)	1,661.33

22 Employee Benefit Expense

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	4,572.50	3,731.93
Employee Stock Option Expenses	423.81	557.22
Contribution to provident fund and family pension fund (Refer Note 32)	235.27	198.53
Staff welfare expenses	189.07	126.45
Gratuity (Refer Note 32)	74.50	69.92
	5,495.15	4,684.05

23 Finance Cost

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loans	386.53	1,579.41
Interest on Cash Credits / Working Capital Demand Loan	136.78	7.30
Interest on Lease Liabilities	18.40	21.54
Others *	674.52	1,065.68
	1,216.23	2,673.93

* Includes unwinding of discount of ₹ NIL (P.Y ₹ 9.61 lacs) and amortisation of deferred fair value gains of ₹ NIL lacs (P.Y ₹ 9.61 lacs)

24 Other Expenses

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	365.02	334.65
Repairs & maintenance		
i) Plant & Equipment	57.06	34.00
ii) Buildings	23.18	16.58
iii) Others	229.87	195.04
Insurance	105.95	94.37
Rent (Refer Note 31)	45.83	22.12
Contract manufacturing cost	6,439.39	5,765.62
Legal and professional charges	2,378.17	1,223.35
Auditor's Remuneration (Refer Note 37)	30.19	25.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	2,786.97	2,962.76
Freight, transport charges & other expenses	4,349.57	4,003.36
Selling expenses [Sales Promotion & Advertising etc.]	19,257.58	28,155.47
Travelling and conveyance expenses	238.55	186.07
Printing and stationery	41.13	48.14
Communication expenses	79.96	59.76
Vehicle running expenses	77.98	31.00
Director sitting fees (Refer Note 35)	24.75	35.50
Expected Credit Loss on trade receivables	228.47	-
Loss on Sale / Write off of Assets	4.43	2.43
Donation	15.25	15.02
Corporate Social Responsibility (Refer Note 39)	124.75	99.32
Foreign Exchange Fluctuation Loss	-	6.79
Provision for non-moving and obsolete inventories	201.61	-
Allowance for doubtful advances / deposits	613.56	294.50
Bad Debts	-	8.63
Advances written off	-	186.80
Miscellaneous expenses	1,990.31	1,479.09
	39,709.53	45,285.40

25 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- b) **The following methods and assumptions were used to estimate the fair value:**
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
 - 2) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- c) **The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:**
- Level 1 :** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 :** Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 :** Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2025

	(₹ in lacs)				
	Carrying amount				Total carrying amount
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	
Financial assets measured at fair value					
Investments	861.95	1,351.10	-	-	2,213.05
	861.95	1,351.10	-	-	2,213.05
Financial assets not measured at fair value					
Investments	-	-	784.07	-	784.07
Trade Receivables	-	-	41,051.45	-	41,051.45
Cash and Cash Equivalents	-	-	1,574.07	-	1,574.07
Bank Balances other than Cash and Cash Equivalents	-	-	8,708.86	-	8,708.86
Loans	-	-	4.09	-	4.09
Other Financial Assets	-	-	7,142.08	-	7,142.08
	-	-	59,264.62	-	59,264.62
Financial liabilities not measured at fair value					
Borrowings	-	-	-	4,243.02	4,243.02
Lease Liabilities	-	-	-	174.92	174.92
Trade Payables	-	-	-	14,782.87	14,782.87
Other Financial Liabilities	-	-	-	8,164.99	8,164.99
	-	-	-	27,365.80	27,365.80

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

As at March 31, 2024

	(₹ in lacs)				
	Carrying amount				Total carrying amount
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	
Financial assets measured at fair value					
Investments	99.08	1,078.22	-	-	1,177.30
	99.08	1,078.22	-	-	1,177.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lacs)

	Carrying amount				Total carrying amount
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	
Financial assets not measured at fair value					
Investments	-	-	0.55	-	0.55
Trade Receivables	-	-	41,849.84	-	41,849.84
Cash and Cash Equivalents	-	-	865.01	-	865.01
Bank Balances other than Cash and Cash Equivalents	-	-	2,987.23	-	2,987.23
Loans	-	-	16.48	-	16.48
Other Financial Assets	-	-	3,183.86	-	3,183.86
	-	-	48,902.97	-	48,902.97
Financial liabilities not measured at fair value					
Borrowings	-	-	-	11,925.18	11,925.18
Lease Liabilities	-	-	-	218.63	218.63
Trade Payables	-	-	-	12,066.61	12,066.61
Other Financial Liabilities	-	-	-	10,098.65	10,098.65
	-	-	-	34,309.07	34,309.07

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in lacs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	1,351.10	-	-	1,078.22
Current Investment	-	861.95	-	-	99.08	-

26 Financial risk management

Objectives and policies

Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group conducts yearly risk assessment activities to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Group has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Group has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	41,051.45	41,849.84
Cash and Cash Equivalents	1,574.07	865.01
Bank Balances other than Cash and Cash Equivalents	8,708.86	2,987.23
Loans	4.09	16.48
Other Financial Assets	7,142.08	3,183.86
Total	58,480.55	48,902.42

Trade receivables

Customer credit risk is managed as per Group's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2025	41,051.45	41,051.45	-
As at March 31, 2024	41,849.84	41,849.84	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the Group's finance department as per Group's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	4,243.02	3,176.88	1,066.14
Lease Liabilities	174.92	67.87	107.05
Trade Payables	14,782.87	14,782.87	-
Other Financial Liabilities	8,164.99	3,311.05	4,853.94
	27,365.80	21,338.67	6,027.13

As at March 31, 2024

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	11,925.18	5,614.88	6,310.30
Lease Liabilities	218.63	36.77	181.86
Trade Payables	12,066.61	12,066.61	-
Other Financial Liabilities	10,098.65	4,601.84	5,496.81
	34,309.07	22,320.10	11,988.97

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The Group manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to Group's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Currency risk

The Group is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group. The Group has export sales primarily denominated in US dollars.

Exposure to currency risk

The Group's exposure to currency risk as reported to the management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	USD in lacs	USD in lacs
Export receivables	0.45	0.61
Overseas payables	-	-
Total	0.45	0.61

Foreign currency sensitivity

1% increase in foreign exchange rates will have the following impact on profit before tax:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in lacs)	(₹ in lacs)
Increase / (decrease) in profit	0.38	0.50
Total increase / (decrease) in profit	0.38	0.50

A 1% decrease in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

d) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in lacs)	(₹ in lacs)
Fixed rate instruments		
Financial liabilities		
Borrowings	4,243.02	11,925.18
Total	4,243.02	11,925.18
Variable-rate instruments		
Financial liabilities		
Borrowings	-	-
Total	-	-

Notes to Consolidated Financial Statements

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Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lacs)	
Particulars	Profit or loss
March 31, 2025	
Variable-rate instruments	-
Cash flow sensitivity	-
March 31, 2024	
Variable-rate instruments	-
Cash flow sensitivity	-

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

27 Deferred Tax Assets / (Liabilities)

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet :

(₹ in lacs)			
Movement in deferred tax assets/ (liabilities) during the year	Opening Balance as at 01-04-2024	Recognised in Statement of Profit & loss	Closing Balance as at 31-03-2025
Deferred Tax liabilities in relation to			
Property Plant & Equipment	(1,451.47)	419.83	(1,031.64)
Total A	(1,451.47)	419.83	(1,031.64)
Deferred Tax Assets in relation to			
Lease Liabilities / ROU assets	10.32	1.53	11.85
Employee Benefit obligation	163.18	37.52	200.70
Provision / Impairment for Doubtful Debts / Advances / Deposits	1,094.48	(522.14)	572.34
Business Losses / Unabsorbed depreciation	183.49	63.26	246.75
Total B	1,451.47	(419.83)	1,031.64
Total (A+B)	-	-	-

27.1 Deferred tax asset on tax losses and unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on balance carried forward business losses and unabsorbed depreciation of ₹ 33,603.96 Lacs as on March 31, 2025 (P.Y. ₹ 30,111.17 Lacs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Income Taxes

(₹ in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	-
Adjustments in respect of previous years	(0.65)	-
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of deferred tax of previous years	-	-
Total	(0.65)	-
b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense on remeasurement of defined benefit plans	-	-
	As at March 31, 2025	As at March 31, 2024
c) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
d) Non-Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	497.94	538.07

29 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Group monitors capital based on the following ratio :-

(₹ in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Net Debt	2,668.95	11,060.17
Total Equity	88,224.64	65,388.76
Debt to Equity Ratio	0.03	0.17

30 Contingent Liability not provided for:

(₹ in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	7,500.00	5,000.00
b) Bank guarantees issued on behalf of the Company	629.51	372.11
c) In respect of disputed Indirect Tax matters, pending before the appropriate tax authorities, contested by the Company		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
i) Sales Tax		
F.Y. 2016-17 (MVAT)	52.93	52.93
F.Y. 2017-18 (MVAT)	-	51.58
F.Y. 2017-18 (CST)	-	74.76
F.Y. 2018-19 (CST)	-	6.21
F.Y. 2015-16 (CST - Andra Pradesh)	0.03	0.03
F.Y. 2013-14 PVT Punjab	-	0.10
F.Y. 2013-14 CST Punjab	-	24.65
F.Y. 2014-15 CST Punjab	-	122.08
F.Y. 2015-16 PVT Punjab	-	3.47
F.Y. 2015-16 CST Punjab	-	37.36
F.Y. 2016-17 PVT Punjab	-	32.15
F.Y. 2016-17 CST Punjab	-	40.42
F.Y. 2020-21 (MVAT)	12.37	-
F.Y. 2020-21 (CST)	4.43	-
ii) Central Excise / Service tax		
April 2012 - January 2016 (Central Excise)	1.84	1.84
March - 2015 to March -2016 (Central Excise)	368.37	368.37
April - 2016 to March -2017 (Central Excise)	405.95	405.95
April - 2017 to June -2017 (Central Excise)	54.23	54.23
F.Y. 2015-2017 (Service Tax)	65.69	65.69
iii) Income Tax (TDS)		
F.Y. 2016-2017	2.66	2.66
iv) Goods and Service Tax		
F.Y 2017-18 (CGST) Andra Pradesh	21.67	21.67
F.Y 2018-19 (CGST) Andhra Pradesh	49.97	49.97
F.Y 2017-18 (CGST) Karnataka	40.27	40.27
F.Y 2018-19 (CGST Act 2017)	79.73	-
F.Y 2019-20 (CGST Act 2017)	782.93	-
F.Y 2020-21 (CGST Act 2017)	69.73	-
v) Employees providend Fund Organisation (Andhra Pradesh)		
F.Y 2019-23	41.80	-

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Group is not able to reasonably ascertain the timing of the outflow.

In addition to above, the Group is also subject to legal proceedings and claims which arise in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Group's operations or financial condition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

31 Operating Lease:

- a) The Group has taken certain office premises and warehouse under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the company do not contain any variable lease payment or any residual value guarantees.

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
Carrying amount right-of-use assets at beginning of the year	177.64	219.16
Additions to right-of-use assets during the year	9.20	18.19
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	59.01	59.71
Interest expense (unwinding of discount) on lease liabilities	18.40	21.54
Total cash outflows in respect of leases	71.31	63.20
Carrying amount right-of-use assets at year end	127.83	177.64

- b) Lease rentals of ₹ 45.83 lacs (P.Y. ₹ 22.12 lacs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.
- c) The Company has taken bottling units under short term cancellable operating lease at various locations and during the financial year ₹ 139.14 lacs (P.Y. ₹ 155.45 lacs) paid towards lease rentals has been charged to Statement of Profit and Loss under Contract manufacturing cost.
- d) Maturity profile :

Maturities of Lease Liabilities	(₹ in lacs)				
	Carrying amount	Less than 1 year	1 to 3 years	3 to 5 years	above 5 years
Lease Liabilities	174.92	67.87	107.05	-	-

32 The disclosure of Ind AS 19 "Employee Benefits" is as follows:

Defined Contribution Plans

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 235.27 lacs (P.Y. ₹198.53 lacs) under defined contribution plan as employer's contribution to Provident Fund.

Defined Benefit Plans

The Employees' gratuity fund scheme managed by LIC is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The net value of the defined commitment is detailed below:

	As at March 31, 2025		As at March 31, 2024	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Present Value of obligation	597.25	74.74	445.44	62.13
Fair Value of Plans	79.18	-	73.54	-
Net Liability in the balance sheet	518.07	74.74	371.90	62.13
Defined Benefit Obligations	-	-	-	-
Balance at the beginning of the year	445.44	62.13	420.04	102.28
Interest expenses	32.03	4.48	30.87	7.66
Current service cost	36.41	6.87	30.46	5.95
Past service cost #	-	-	-	(57.91)
(Liability Transferred Out/ Divestments)	-	-	-	-
Benefit paid directly by the employer	(27.67)	(3.26)	(44.42)	(7.64)
Benefit paid directly from the fund	-	-	-	-
Actuarial (gain) / loss-Due to change in Demographic Assumptions	-	-	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	14.84	2.68	3.04	1.31
Actuarial (gain) / loss- Due to Experience	96.20	1.84	5.45	10.48
Balance at the end of the year	597.25	74.74	445.44	62.13
Plan Assets				
Balance at the beginning of the year	73.54	-	68.30	-
Interest Income	5.29	-	5.02	-
Expected return on plan assets	0.35	-	0.22	-
Paid Funds	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Balance at the end of the year	79.18	-	73.54	-

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Return on Plan Assets				
Expected return on plan assets	0.35	-	0.22	-
Actuarial (gain) / loss	-	-	-	-
Actual Return on Plan Assets	0.35	-	0.22	-
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan				
Current service costs	36.41	6.87	30.46	5.95
Past service cost #	-	-	-	(57.91)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Interest expense	26.74	4.48	30.87	7.66
Interest Income	-	-	(5.02)	-
Expected return on plan assets	-	-	-	-
Expenses Recognised	63.15	11.35	56.31	(44.30)
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan				
Actuarial (gain) / loss	111.04	4.51	8.49	11.77
Expected return on plan assets	(0.35)	-	(0.22)	-
Net (Income)/ Expense for the period Recognised in OCI	110.69	4.51	8.27	11.77

Note: Excess provision of ₹ 57.91 lacs of earlier years reversed during FY 2023-2024 and the same has been accounted under other income.

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Maturity Analysis of the Benefit Payments: From the Employer / Fund				
Projected Benefits Payable in Future Years From the Date of Reporting				
1 st Following Year	129.86	4.15	90.22	5.63
2 nd Following Year	60.00	4.68	62.89	2.21
3 rd Following Year	60.11	4.14	48.59	3.97
4 th Following Year	68.98	3.72	42.81	3.55
5 th Following Year	64.09	4.21	48.02	3.16
Sum of Years 6 to 10	250.66	44.89	193.32	32.42
Sum of Years 11 and above	213.60	75.62	163.75	73.99
Sensitivity Analysis				
Projected Benefits Obligations on Current Assumptions	597.25	74.74	445.44	62.13
Delta Effect +1% Change in Rate of Discounting	(25.09)	(5.65)	(18.26)	(4.73)
Delta Effect -1% Change in Rate of Discounting	27.61	6.41	20.08	5.37
Delta Effect +1% Change in Rate of Salary Increase	25.97	6.45	19.28	5.45
Delta Effect -1% Change in Rate of Salary Increase	(24.52)	(5.79)	(17.92)	(4.87)
Delta Effect +1% Change in Rate of Employee Turnover	1.04	0.74	1.78	0.85
Delta Effect -1% Change in Rate of Employee Turnover	(1.25)	(0.82)	(1.98)	(0.93)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Investments Details	% Invested	% Invested	% Invested	% Invested
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Funds Managed by Life Insurance Corporation	100		100	-
Public Sector Unit Bonds	-	-	-	-
State / Central Guaranteed securities	-	-	-	-
Special deposit schemes	-	-	-	-
Other (excluding bank balances)	-	-	-	-
	100	-	100	-
Actuarial assumptions	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Mortality (LIC)	2012-14 Urban	2012-14 Urban	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	6.61%	6.67%	7.35%	7.20%
Expected rate of return on plan assets (per annum)	6.61%	-	7.35%	-
Rate of escalation in salary (per annum)	5.00%	4.00%	5.00%	4.00%

Defined Contribution Plans

Present value of DBO, Fair Value of Plan Assets, Deficit / (Surplus), Experience Adjustments for current and earlier periods:

(₹ in lacs)					
Funded Gratuity for the year ended	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of DBO	597.25	445.44	420.04	407.72	359.93
Fair value of plan assets	79.18	73.54	68.30	63.62	55.38
Deficit / (Surplus)	518.07	371.90	351.74	344.10	304.55

(₹ in lacs)					
Unfunded Gratuity for the year ended	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of DBO	74.74	62.13	102.28	121.65	106.54
Fair value of plan assets	-	-	-	-	-
Deficit / (Surplus)	74.74	62.13	102.28	121.65	106.54

33 Employee Stock Option Scheme

a) The Shareholders of the Company at the Annual General Meetings held on August 06, 2008 and September 20, 2010 had approved the Employee Stock Option Scheme (ESOP) 2008 and Employee Stock Option Scheme (ESOP) 2010 respectively and also approved Employee Stock Option Scheme (ESOP) 2012 on May 24, 2012 by way of Postal Ballot.

b) During the financial year ended March 31, 2025 the following schemes were in operation :

A) Employee Stock Option Scheme 2010

(In Nos.)			
Particulars	Grant 6	Grant 7	Grant 8
Date of Grant	June 14, 2018	May 27, 2021	August 14, 2021
Date of the Board Approval	June 14, 2018	May 27, 2021	August 14, 2021
Date of the Shareholders Approval	Sept 20, 2010	Sept 20, 2010	Sept 20, 2010
Number of options granted till March 31, 2025	12,00,000	10,75,000	13,63,500
Number of options lapsed / Cancelled till March 31, 2025	6,83,153	3,21,250	2,24,200

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(In Nos.)			
Particulars	Grant 6	Grant 7	Grant 8
Number of options exercised till March 31, 2025	5,16,847	6,40,250	9,89,401
Net options outstanding as on March 31, 2025	-	1,13,500	1,49,899
Vesting period from the date of grant	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years

B) Employee Stock Option Scheme 2012

(In Nos.)					
Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Date of Grant	June 14, 2018	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Board Approval	June 14, 2018	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Shareholders Approval	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012
Number of options granted till March 31, 2025	26,00,000	17,75,000	8,50,000	1,00,000	8,20,000
Number of options lapsed / Cancelled till March 31, 2025	9,95,953	3,72,258	2,10,000	-	-
Number of options exercised till March 31, 2025	16,04,047	10,52,742	2,23,000	60,000	40,000
Net options outstanding as on March 31, 2025	-	3,50,000	4,17,000	40,000	7,80,000
Vesting period from the date of grant	3 years	3 years	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years	2 years	2 years

C) The details of the options as on March 31, 2025 are as under:

(Nos. in lacs)		
Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2023-24		
Options outstanding as on April 01, 2023	15.72	22.73
Options granted from April 01, 2023 to March 31, 2024	-	8.20
Options lapsed / Cancelled from April 01, 2023 to March 31, 2024	0.96	3.19
Options exercised April 01, 2023 to March 31, 2024	6.81	7.21
Options outstanding as on March 31, 2024	7.95	20.53

(Nos. in lacs)		
Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2024-25		
Options outstanding as on April 01, 2024	7.95	20.53
Options granted from April 01, 2024 to March 31, 2025	-	-
Options lapsed / Cancelled from April 01, 2024 to March 31, 2025	0.24	0.70
Options exercised April 01, 2024 to March 31, 2025	5.07	3.96
Options outstanding as on March 31, 2025	2.63	15.87

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D) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

a) Employee Stock Option Scheme 2010

Particulars	Grant 6	Grant 7	Grant 8
Dates of Grant	June 14, 2018	May 27, 2021	August 14, 2021
Market Price (₹ per share) on the dates of grant	20.65	42.95	41.60
Volatility	57.12%	55.22%	55.04%
Risk free rate	7.90%	5.00%	5.08%
Exercise price	15	32	31
Time to maturity (years)	3	3	3
Dividend yield	0.00%	0.00%	0.00%
Option fair value (₹ per share)	11.45	22.01	21.30

b) Employee Stock Option Scheme 2012

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Dates of Grant	June 14, 2018	August 14, 2021	September 23, 2022	October 20, 2022	August 21, 2023
Market Price (₹ per share) on the dates of grant	20.65	41.60	91.35	94.70	207.15
Volatility	57.12%	55.04%	53.17%	53.01%	47.37%
Risk free rate	7.90%	5.08%	7.16%	7.25%	7.17%
Exercise price	15	31	67	74	142
Time to maturity (years)	3	3	3	3	3
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Option fair value (₹ per share)	11.45	21.30	48.29	48.15	109.39

34 Segment Reporting:

The Group is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor and its related products which constitute a single business segment. This is the only activity performed and is thus also the main source of risks and returns. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with “Operating Segment”. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company’s Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue of ₹ 2,56,757 lacs is derived from the three external customers (P.Y. ₹ 2,46,006 lacs) that individually contributed more than 10% of the total revenue.

35 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 “Related Party Disclosure” are as under:

a) Key Managerial Personnel and Directors	: Mr. Amit Dahanukar	- Chairman & Managing Director (KMP)
	: Mrs. Shivani Amit Dahanukar	- Executive Director (KMP)
	: Dr. Ravindra Bapat	- Independent Director (ceased as Independent Director on March 31, 2024)
	: Mr. C V Bijlani	- Independent Director (ceased as Independent Director on March 31, 2024)
	: Mr. Kishorekumar Mhatre	- Independent Director
	: Maj.Gen. Dr. Dilawar Singh (Retd.)	- Independent Director

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

	: Mr. Satish Chand Mathur	- Independent Director
	: Ms. Swapna Shah	- Non-Executive Director
	: Ms. Aparna Chaturvedi	- Independent Woman Director
	: Mr. C R Ramesh	- Whole time Director (KMP)
	: Ms. Savitrii Dadhich	- Additional Director appointed on 1 st June 2023
		- Ceased as additional director on 28 th September 2023.
	: Mr. Abhinav Gupta	- Chief Financial Officer (KMP)
	: Mr. Minuzeer Bamboat	- Company Secretary (w.e.f January 15, 2024) (KMP)
	: Ms. Dipti Todkar	- Company Secretary (upto July 17, 2023) (KMP)
Relative of Key Managerial Personnel	: Dr. Priyadarshini A. Dahanukar	
	: Ms. Sanaya Amit Dahanukar	
b) Company in which Key Managerial Personnel has substantial interest & Other Parties	: M.L. Dahanukar & Co. Pvt. Ltd.	
	: Arunoday Investments Pvt. Ltd.	
	: Maharashtra Sugar Mills Pvt. Ltd.	
	: Smt. Malati Dahanukar Trust	
	: Dahanukar Vidyalaya Trust (Dahanukar English Medium School)	
c) Controlled Trust	: Tilaknagar Employee Welfare Trust (w.e.f October 8, 2024)	
d) Associate	: Round The Cocktails Pvt Ltd (w.e.f September 19, 2024)	

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Corporate Social Responsibility								
Smt. Malati Dahanukar Trust	-	-	48.00	48.00	-	-	-	-
Total	-	-	48.00	48.00	-	-	-	-
Payments to Key Managerial Personnel								
Remuneration / ESOP Perquisites / Sitting Fees to Executive Directors / Relatives of Holding Company	975.85	821.07	-	-	-	-	-	-
Remuneration / ESOP Perquisites to Chief Financial Officer / Company Secretary	309.12	219.95	-	-	-	-	-	-
Sitting Fees and Consultancy Charges to Non-Executive Director / Independent Director of Holding Company and Subsidiary Companies	40.25	50.50	-	-	-	-	-	-
Rent to Executive Directors / Relatives	64.61	55.34	-	-	-	-	-	-
Total	1,389.83	1,146.86	-	-	-	-	-	-
Loans and Advances to Other Related Party								
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-	-	-	-	2.50	-	-	-
	-	-	-	-	2.50	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Nature of Transaction (excluding reimbursements)	(₹ in lacs)							
	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Investment made in Associates								
Round The Cocktails Pvt Ltd	-	-	-	-	-	-	802.85	-
	-	-	-	-	-	-	802.85	
Outstanding Receivable (Rent Deposit)								
Mr. Amit Dahanukar	800.00	800.00	-	-	-	-	-	-
Dr. Priyadarshini A. Dahanukar	203.66	203.66	-	-	-	-	-	-
M.L. Dahanukar & Co. Pvt. Ltd.	-	-	15.00	15.00	-	-	-	-
Total	1,003.66	1,003.66	15.00	15.00	-	-	-	-

Notes :

- a) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

b) Compensation of key management personnel and directors of the Company **	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	1,282.47	1,038.01
Directors sitting fees / Consultancy Charges	42.75	53.50
Total compensation of key management personnel and directors of the Company	1,325.22	1,091.51

**Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- 36 In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

37 Auditor's remuneration charged to accounts:

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
a) Audit fees	20.07	17.07
b) Limited review fees	9.44	7.72
c) Reimbursement of expenses	0.68	0.24
	30.19	25.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- 38 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows :

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4,574.99	2,658.28
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	100.27	52.31
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

39 Expenditure towards Corporate Social Responsibility (CSR) activities

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Holding Company had constituted a CSR committee. The details for CSR activities are as follows:

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A		
i) Gross amount required to be spent by the Group during the year	167.93	55.89
ii) Amount spent during the year on the following:	-	-
(a) For construction / acquisition of any assets	-	-
(b) For purposes other than (a) above	124.75	99.32
(c) Set off claimed of previous years	43.43	-
(d) Set off of current year carried forward	(0.25)	(43.43)
iii) Shortfall / (Excess) at the end of the year.	-	-
iv) Total of previous years shortfall (refer note 'B' below)	35.06	62.63
v) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
a) Smt. Malati Dahanukar Trust	48.00	48.00

Nature of CSR activities : Animal welfare, Heathcare and sanitation , Literacy, promoting Sports and Fitness, solid waste management

B Details of unspent amount along with details of ongoing projects as per Section 135(6)

Details of unspent amount for ongoing projects as per Section 135(6)

Year	(₹ in lacs)					
	Opening Balance		Unspent amount during the year	Amount Spent during the year		Closing Balance (with Separate Bank A/c)
	With Company	In Separate CSR Unspent A/c		With Company	In Separate CSR Unspent A/c	
2023-24	-	72.00	-	-	9.37	62.63
2024-25	-	62.63	-	-	27.57	35.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40 Earnings Per Share:

(₹ in lacs)		
	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) After Tax	22,959.29	13,801.10
Weighted average number of shares (Nos. in Lacs)	1,930.88	1,910.00
Basic Earnings Per Share (₹)	11.89	7.23
Weighted average number of shares (adjusted for the effects of dilutive potential equity shares) (Nos. in Lacs)	1,944.59	1,928.71
Diluted Earnings Per Share (₹)	11.81	7.16
Face Value per Equity Share (₹)	10.00	10.00

- 41 The Group does not enter into any derivative instruments for trading or speculative purposes. The foreign currency exposure not hedged as at March 31, 2025 are as under:

	Currency	Year ended March 31, 2025		Year ended March 31, 2024	
		FC Amount (in lacs)	(₹ in lacs)	FC Amount (in lacs)	(₹ in lacs)
Receivable - Debtors	USD	0.45	38.29	0.61	50.45

- 42 The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs) wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs are recognised under other financial assets / other financial liabilities respectively.

(₹ in lacs)		
Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations / Other Income	15,551.57	13,123.58
Total Income	15,551.57	13,123.58
Cost of materials consumed / (Increase) / decrease in Inventories	2,589.18	2,953.55
Excise Duty	10,962.27	8,278.00
Finance Cost / Other expenses	544.58	468.89
Total expenses	14,096.03	11,700.44
Profit/(Loss)	1,455.54	1,423.14

(₹ in lacs)		
In Balance Sheet	Year ended March 31, 2025	Year ended March 31, 2024
Assets		
Inventory	1,221.23	834.75
Trade Receivables	2,375.93	2,391.13
Cash and Bank Balances	71.99	121.03
Other Financial Assets	-	-
Other Assets	352.17	332.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lacs)		
In Balance Sheet	Year ended March 31, 2025	Year ended March 31, 2024
Liabilities		
Trade Payables	534.73	435.69
Provisions	295.83	232.46
Other Liabilities	187.28	215.86

- 43 The holding 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.

- 44 a) Anupama Wine Distributors has filed a suit before the City Civil Court, Bangalore claiming approximately ₹ 731.10 lacs towards refund of security deposit and other dues. The Hon'ble Court vide its Order dated December 22, 2007 dismissed their application for attachment of property for recovery of the above dues. The Company has filed a counter claim for the sum of approximately ₹ 1,193.00 lacs against Anupama Wine Distributors and the matter is pending before City Civil Court, Bangalore. The matter is posted for filing evidence by Anupama Wine Distributors and the cross examination is underway.

- b) 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 has been filed by the body corporate against the order dated December 22, 2011, however, no stay has been granted, and the order is subsisting till date.

In a separate application filed in the counter claim, the Court in its order dated February 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 February 7, 2025, and subsequently an undertaking has been given by the assignee of body corporate that it will not act upon the order dated February 7, 2025. The matter is sub-judice.

The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.

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

	Income / (Expenses) ₹ in lacs
a During the financial year 2023-24, the Company has 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 ₹ 17,622 lacs of EARC Trust SC 241 now stands reduced to ₹ Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of ₹ 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of ₹ 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 financial year 2023-24, Prag Distillery (P) Ltd (Prag), a wholly owned subsidiary, has written off Trade Receivables of ₹ 586.55 lacs and Earnest Money Deposit of ₹ 182.05 lacs receivable from Andhra Pradesh Beverage Corporation Ltd.(the Corporation) and other receivables of ₹ 38.12 lacs .	(806.72)
Total expenses in exceptional Items (Net) in the year ended March 31, 2024	(294.27)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- 46** The Hon'ble NCLT had passed an order on June 23, 2023 for closure of liquidation process of Prag Distillery (P) Ltd. ("Prag"), wholly owned subsidiary of Tilaknagar Industries Ltd. (TI) and for reinstatement of the Board of Directors for the management of the operations of Prag. Accordingly, the Board of Directors had been reinstated on July 10, 2023. Prag is running its bottling operation at optimum capacity for the holding company and its networth had turned positive at the year end FY 2023-24. Further, post the review of the bottling expansion project, the management had decided to abandon the same and hence an amount of ₹ 10,021.69 lacs had been written off in the financial statements in FY 2023-24. Consequent to the earlier provision of ₹ 10,021.69 lacs provided in the financial statements of FY 2022-23, the net impact on the financial statements for FY 2023-24 is Nil.
- 47** During the Financial year 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 ₹ 0.03 lacs for AY 2023-24 while refunds of ₹ 138.43 lacs and ₹ 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.
- 48** During the financial year 2024-2025, the Finance Committee of the Board of Directors approved a follow-on investment of ₹ 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 ₹ 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 March 27, 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 ₹ 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 ₹ 399.99 lacs was made in 2024-2025 .
- 49** During the the financial year 2024-2025, the Finance Committee of the Board of Directors approved an investment of ₹ 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. The Company has invested ₹ 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 ₹ 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 ₹ 502.85 lacs. In aggregate, the Company now owns 36.17% of the share capital of Bartisans on a fully diluted basis post its investment. The Company has accounted for its share of losses of ₹ 19.33 lacs from Bartisans for the financial year ended March 31, 2025.
- 50** The Revenue from Operations includes ₹ 2,901.09 lacs for the year ended March 31, 2025 (P.Y. ₹ Nil Lacs) received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.
- 51** a) The Board of Directors recommended payment of Dividend of ₹ 1 per equity share of ₹ 10/- each for the financial year ended March 31, 2025 subject to the approval of the Members at the ensuing Annual General Meeting.
- b) During the financial year 2024-25, the Company has paid dividend of ₹ 964.78 lacs (₹ 0.50 per share) against the dividend declared for the financial year 2023-24

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Group:

- a) Undisclosed Income
- b) Details of Crypto Currency or Virtual Currency
- c) Details of Benami Property held
- d) Title deeds of Immovable Property not held in name of the Group
- e) Wilful Defaulter
- f) Relationship with Struck off Companies
- g) Registration of charges or satisfaction with Registrar of Companies
- h) Compliance with number of layers of companies
- i) Compliance with approved Scheme(s) of Arrangements
- j) Utilisation of Borrowed funds and share premium

- 53** The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and / or the underlying database audit trail feature is not enabled. The Group does have a privileged access monitoring tool that monitors these access rights and the Group is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

- 54** Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

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

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]

(₹ in lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	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 ₹)	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.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	(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.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification:	Point (i) - Appearing tenth time	
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	If management is unable to estimate the impact, reasons for the same:	Response to Point (II)(a)(i) 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.	
	(i)	Auditors' Comments on (i) or (ii) or(iii) above:	Refer II (a) (i) above	
III.	Signatories:			
	•	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				

Independent Auditor's Report

To the Members of Tilaknagar Industries Ltd.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Tilaknagar Industries Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The Company has not carried out impairment assessment 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. 42 of the standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Provisions, Contingencies and Litigations and disclosure of Contingent liabilities:

Description of Key Audit Matter:

As at the year end, the Company has exposures towards litigations relating to various tax and other matters as set out in the Notes below. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws / regulations, it is considered to be a Key Audit Matter.

The Company derives its revenue from sale of liquor products to a wide range of customers through a network of distributors and state government corporations. The Company launches various sales promotional schemes in different states for Distributors, Retailers and Counter Sales Managers to market its products. The Company is required to estimate the provisions for the above sales promotional schemes. Due to the large network of distribution, significance of amounts and judgements involved in assessing appropriate provision, this matter is considered as key audit matter.

Refer Note no. 29, 43 and 1.3(viii) of standalone financial statements and accounting policies for contingent liabilities, provisions and related disclosures.

Auditor's response:

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding provisions, assessment of litigations relating to the relevant laws and regulations;

- Tested the adequacy of provisions made for various sales promotion schemes launched by the Company and committed to its distributors, retailers and counter sales managers. On sample basis tested the transactions recorded during the year basis the verification of supporting documents.
- We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations disclosed in the standalone financial statements;
- We used auditor's experts / specialists to gain an understanding and to evaluate the disputed tax matters;
- We considered external legal opinions, where relevant, obtained by management;
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures

Based on the above work performed, the assessment in respect of provisions, litigations and related disclosures relating to contingent liabilities / other significant litigations in the standalone financial statements is considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial

statements comply with the Ind AS specified under Section 133 of the Act.

- e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in basis for qualified opinion paragraph and paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2.(i) (vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position as at March 31, 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts

for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The final dividend proposed in the previous year, declared and paid by the

Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Company did not declare any interim dividend in the current year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For Harshil Shah & Company

Chartered Accountants
ICAI Firm Reg. No. 141179W

Himmat Sharma

Partner
Membership No. 156501

ICAI UDIN : 251565051BMLIQN9044
Place : Mumbai
Date : May 14, 2025

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, where it was enabled.

Annexure - A to the Independent Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Tilaknagar Industries Ltd.** of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

I In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, certain items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.

(b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of its current assets. The quarterly statements filed by the Company with such bank was in agreement with unaudited books of account of the Company as on respective quarter ended, June 30, 2024, September 30, 2024, December 31, 2024 and audited books of accounts of the Company as on quarter ended March 31, 2025.

iii (a) The Company has, during the year, made investments in companies and mutual fund schemes and granted unsecured loans to companies and employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Loans (₹ In lacs)
Aggregate amount granted during the year	
- Subsidiaries (Vahni, Prag & Shivprabha)	39.02
- Others (Employees & Employee Welfare Trust)	2.50
Balance outstanding as at Balance sheet date	
- Subsidiaries (Vahni, Prag & Shivprabha)	718.76
- Others (Employees & Employee Welfare Trust)	4.09

In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) Except for the loans as mentioned in clause (iii)f below granted and outstanding during the year, the schedule of repayment of principal has not been stipulated. Hence, we are unable to comment on the regularity of repayment of principal amounts. Interest payment on the loan given has been regular.

(d) In our opinion in respect of loans granted and outstanding, we are unable to comment on the overdue amount remaining outstanding as at balance sheet date, since it is a demand loan and the Company has not demanded the repayment.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans during the year and outstanding balance of earlier years to related parties (subsidiaries) which are repayable on demand as stated below:

Name of Party	Amount in lacs outstanding as at balance sheet date	% of total loans
Prag Distilleries Pvt. Ltd	39.22	5.45%
Shivprabha Sugars Pvt Ltd	48.14	6.70%
Vahni Distilleries Pvt Ltd	631.40	87.85%

(b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Excise Duty, Sales Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount (₹ In lacs)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	830.39	April 2012 - June 2017	CESTAT
Sales Tax Act	MVAT (Maharashtra)	52.93	2016-2017	Joint Commissioner (Appeals)
Sales Tax Act	MVAT (Maharashtra)	12.37	2020-2021	Joint Commissioner (Appeals)
Sales Tax Act	CST (Maharashtra)	4.43	2020-2021	Dy Commissioner
Income Tax Act	Tax deducted at source	2.66	2016-2017	Dy Commissioner

As represented by Management.

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, either repayable on demand or without specifying any terms or period of repayment to Promoters.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- viii According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act.
- x (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- xi (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii In our opinion and according to the information and explanations given to us, the Company is not a 'Nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.
- xv According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Companies (CICs).
- xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, there is no unspent CSR amount for the financial year requiring transfer to a Special account in compliance with the provision of section 135(6) of the Companies Act, 2013.

For Harshil Shah & Company

Chartered Accountants
ICAI Firm Reg. No. 141179W

Himmat Sharma

Partner
Membership No. 156501

ICAI UDIN : 251565051BMLIQN9044
Place : Mumbai
Date : May 14, 2025

Annexure - B to the Auditors' Report

(referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **Tilaknagar Industries Ltd.** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls

and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Harshil Shah & Company

Chartered Accountants
ICAI Firm Reg. No. 141179W

Himmat Sharma

Partner
Membership No. 156501

ICAI UDIN : 251565051BMLIQN9044
Place : Mumbai
Date : May 14, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lacs)			
	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	35,193.51	37,743.06
Capital Work-in-Progress	2a(i)	340.77	28.32
Right of Use Assets	2b	127.83	177.64
Other Intangible Assets	2c	38.33	44.49
Financial Assets			
Investments	3	5,271.07	3,193.10
Loans	4	2.50	11.55
Other Financial Assets	5	6,202.75	2,852.91
Deferred Tax Assets (Net)	26	-	-
Non-Current Tax Assets (Net)	27	462.40	511.33
Other Non-Current Assets	6	326.27	405.53
Total Non-Current Assets		47,965.43	44,967.93
CURRENT ASSETS			
Inventories	7	16,524.47	10,083.29
Financial Assets			
Investments	3	861.95	99.08
Trade Receivables	8	41,051.29	41,849.84
Cash and Cash Equivalents	9a	1,508.78	767.90
Bank Balances other than Cash and Cash Equivalents	9b	8,644.77	2,927.89
Loans	4	720.35	799.13
Other Financial Assets	5	814.05	210.73
Other Current Assets	6	4,877.27	2,311.40
Total Current Assets		75,002.93	59,049.26
TOTAL ASSETS		1,22,968.36	1,04,017.19
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	19,363.40	19,273.04
Other Equity	11	70,900.78	47,167.04
		90,264.18	66,440.08
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	1,066.14	6,310.30
Lease Liabilities	30	107.05	181.86
Other Financial Liabilities	13	4,853.94	5,496.81
Provisions	14	425.31	339.83
Deferred Tax Liabilities (Net)	26	-	-
Other Non-Current Liabilities	15	-	-
Total Non-Current Liabilities		6,452.44	12,328.80
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	3,062.88	5,500.88
Lease Liabilities	30	67.87	36.77
Trade Payables			
Total outstanding dues of micro & small enterprises	16	4,467.87	2,605.97
Total outstanding dues of creditors other than micro & small enterprises	16	10,234.84	9,354.74
Other Financial Liabilities	13	3,266.74	4,547.63
Provisions	14	4,095.30	2,274.94
Other Current Liabilities	15	1,056.24	927.38
Total Current Liabilities		26,251.74	25,248.31
TOTAL EQUITY AND LIABILITIES		1,22,968.36	1,04,017.19
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-55		

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

(₹ in lacs)			
	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations			
Sale of Products	17	3,13,922.39	2,95,179.39
Other Operating Income	17.1	3,539.10	646.65
Other Income	18	1,693.33	1,368.09
Total Income		3,19,154.82	2,97,194.13
EXPENSES			
Cost of Materials Consumed	19	76,453.33	69,219.72
(Increase) / Decrease in Inventories	20	(3,731.13)	1,661.33
Excise Duty		1,74,046.04	1,56,430.74
Employee Benefit Expense	21	5,144.40	4,380.88
Finance Cost	22	1,216.22	2,673.93
Depreciation and Amortisation	2	2,888.56	3,036.44
Other Expenses	23	40,197.29	45,191.29
Total Expenses		2,96,214.71	2,82,594.33
Profit/ (loss) before exceptional items and tax		22,940.11	14,599.80
Add/ (less) : Exceptional Items	44 & 45	1,002.24	(26.92)
Profit / (Loss) Before Tax		23,942.35	14,572.88
Less : Tax Expense			
1) Current Tax		-	-
2) Taxes for Earlier Years	27	(0.65)	-
3) Deferred Tax	26	-	-
Total Tax Expense		(0.65)	-
Profit / (Loss) After Tax		23,943.00	14,572.88
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans - Gain/(Loss)	31	(110.69)	(8.27)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments		(20.08)	-
Total Other Comprehensive Income / (Loss)		(130.77)	(8.27)
Total Comprehensive Income for the Year		23,812.23	14,564.61
Earnings per equity share	39		
1) Basic (₹)		12.40	7.63
2) Diluted (₹)		12.31	7.56
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-55		

As per our Report of even date annexed.

For and on behalf of the Board of Directors

For **Harshil Shah & Company**
Chartered Accountants
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Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (Loss) before tax	23,942.35	14,572.88
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
Operating Profit before working capital changes	27,529.40	19,781.22
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)
Direct taxes (net) refund / (paid)	49.58	(230.71)
Net Cash from Operating activities	17,650.45	11,414.92
B) CASH FLOW FROM INVESTING ACTIVITIES		
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 (Net)	75.45	167.99
Interest received	339.21	238.55
Net Cash from Investing Activities	(7,468.85)	(1,079.78)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share warrants / 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)
Net Cash from Financing Activities	(9,440.72)	(12,874.20)
Net increase in Cash & Cash equivalents (A+B+C)	740.88	(2,539.06)
Opening cash & cash equivalents	767.90	3,306.96
Closing cash & cash equivalents	1,508.78	767.90

Notes:

	(₹ in lacs)	
(a) Cash and cash equivalents comprises of	As at March 31, 2025	As at March 31, 2024
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
	1,508.78	767.90

	(₹ in lacs)	
(b) Change in liability arising from financing activities- Borrowings (Refer Note 12)	As at March 31, 2025	As at March 31, 2024
Balance as at April 01,	11,811.18	25,197.56
Cashflow (Net)	(8,961.32)	(15,566.73)
Non-Cashflow (Net)	1,279.16	2,180.35
Balance as at March 31,	4,129.02	11,811.18

(c) 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 "

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

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Balance as at April 01,	19,273.04	18,534.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01	19,273.04	18,534.00
Changes in equity share capital during the year	90.36	739.04
Balance as at March 31,	19,363.40	19,273.04

B) Other Equity

1) Current Reporting Period (2024-2025)

	Reserves and Surplus						
	Securities Premium Account	General Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	49,932.16	1,580.12	813.58	(5,158.82)	-	-	47,167.04
Changes in Accounting Policies or prior period errors	-	-	-	-	-	-	-
Restated balances at the beginning of the current reporting period	49,932.16	1,580.12	813.58	(5,158.82)	-	-	47,167.04
Profit / (Loss) after tax	-	-	-	23,943.00	-	-	23,943.00
Remeasurement of defined benefit plans	-	-	-	(110.69)	-	-	(110.69)
Net Gain / (Loss) on Fair Value of Equity Instrument through OCI	-	-	-	-	-	(20.08)	(20.08)
Transferred to Retained Earnings	-	-	-	-	-	(7.03)	(7.03)
Transfer from Equity Instruments through Other Comprehensive Income	-	-	-	7.03	-	-	7.03
Exercise of Employee Stock Options	248.66	-	(248.66)	-	-	-	-
Share based payment reserve created during the year	-	-	423.81	-	-	-	423.81
Allotment of shares to employees & Others	462.48	-	-	-	-	-	462.48
Dividend on equity shares paid	-	-	-	(964.78)	-	-	(964.78)
Balance at the end of the current reporting period	50,643.30	1,580.12	988.73	17,715.74	-	(27.11)	70,900.78

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

2) Previous Reporting Period (2023-2024)

	Reserves and Surplus					
Particulars	Securities Premium Account	General Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Total
Balance at the beginning of the previous reporting period	46,197.37	1,580.12	612.86	(19,244.11)	879.17	30,025.41
Changes in Accounting Policies or prior period errors	-	-	-	-	-	-
Restated balances at the beginning of the current reporting period	46,197.37	1,580.12	612.86	(19,244.11)	879.17	30,025.41
Profit / (Loss) after tax	-	-	-	14,572.88	-	14,572.88
Remeasurement of defined benefit plans	-	-	-	(8.27)	-	(8.27)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	-	-
Exercise of Employee Stock Options	356.50	-	(356.50)	-	-	-
Share based payment reserve created during the year	-	-	557.22	-	-	557.22
Allotment of shares to employees & Others	3,378.29	-	-	-	-	3,378.29
Money Received against Share Warrants	-	-	-	-	2,637.50	2,637.50
Conversion of warrants into equity shares	-	-	-	-	(3,516.67)	(3,516.67)
Dividend on equity shares paid	-	-	-	(479.32)	-	(479.32)
Balance at the end of the previous reporting period	49,932.16	1,580.12	813.58	(5,158.82)	-	47,167.04

As per our Report of even date annexed.

For and on behalf of the Board of Directors

For **Harshil Shah & Company**
Chartered Accountants
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Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1.1 Corporate Information

Tilaknagar Industries Ltd. ('TI' or 'the 'Company') CIN: L15420PN1933PLC133303 is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

These financial statements are prepared on a going concern basis.

The Standalone financial statements ('the financial statements') of the Company for the year ended 31 March, 2025 were authorised for issue in accordance with the resolution of Board of Directors on 14 May, 2025.

Details of the Company's accounting policies are included in Note 1.3.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lacs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities that are measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 1) Useful life of Property, plant and equipment.
- 2) Useful life of Intangible Assets
- 3) Employee benefit plans
- 4) Provisions and contingent liabilities
- 5) Lease classification
- 6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ending March 31, 2025 is included in the following notes:

Note No 29-Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of Profit & Loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment (other than ENA plants)	15	15
ENA Plants	20	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipment	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management.

iv) Inventories

Inventories are measured at the lower of cost and net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of IMFL stocks, applicable State excise duty/ export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit/ ENA, it is not ascertainable as to how much would be converted finally into IMFL or sold as such and also to

Notes to Standalone Financial Statements

for the year ended March 31, 2025

which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the company has no impact on the financial statements of the year.

v) Foreign currency transactions

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit & loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE (Property, Plant & Equipment) investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by

the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of profit or loss in the year during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past

Notes to Standalone Financial Statements

for the year ended March 31, 2025

service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

viii) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases

As a lessee

The Company's leases primarily consist of leases of office premises, warehouses and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services, as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Income from Royalty and Contract manufacturing

Income from royalties and contract manufacturing are recognised on an accrual basis in accordance with the substance of relevant agreement.

c) Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs are recognised under other financial assets/ other financial liabilities respectively.

d) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

e) Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

xiii) Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised

Notes to Standalone Financial Statements

for the year ended March 31, 2025

in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets the current tax assets and liabilities (on a year on year basis) and deferred

tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiv) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xvi) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The dilutive effect

Notes to Standalone Financial Statements

for the year ended March 31, 2025

of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xvii) Financial instruments

a) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiary and associate companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 3. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiary and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

- (i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.
- (ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain / loss difference as on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction

Notes to Standalone Financial Statements

for the year ended March 31, 2025

in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d) Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xviii) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

xix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2 Property, Plant and Equipment (2024-2025)

	Gross Block			Depreciation and Amortisation			Net Block		
	As at April 01, 2024	Additions	Deductions	As at April 01, 2024	Deductions	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment									
Land*	13,498.80	-	-	-	-	-	13,498.80	13,498.80	
Buildings*	8,739.84	-	-	3,608.05	-	236.50	3,844.55	4,895.29	5,131.79
Roads and Bridges	852.98	-	-	205.93	-	82.45	288.38	564.60	647.05
Leasehold Improvement	42.00	-	-	39.77	-	-	39.77	2.23	2.23
Plant and Equipment	50,616.38	92.83	-	32,522.91	-	2,342.12	34,865.03	15,844.18	18,093.47
Furniture and Fixtures	359.01	3.19	-	317.92	-	3.17	321.09	41.11	41.09
Motor Vehicles	283.53	125.66	-	270.94	-	9.76	280.70	128.49	12.59
Office Equipment	323.00	9.61	-	299.37	-	3.92	303.29	29.32	23.63
Computers	948.54	42.55	-	874.03	-	26.94	900.97	90.12	74.51
Electrical Installations	1,816.23	-	-	1,598.58	-	118.53	1,717.11	99.12	217.65
Library Books	0.28	-	-	0.28	-	-	0.28	-	-
Live Stock	0.25	-	-	-	-	-	-	0.25	0.25
Total Property, Plant and Equipment	77,480.84	273.84	-	39,737.78	-	2,823.39	42,561.17	35,193.51	37,743.06
b) Right Of Use Asset #									
Premises	391.72	9.20	-	214.08	-	59.01	273.09	127.83	177.64
Total Right Of Use Asset	391.72	9.20	-	214.08	-	59.01	273.09	127.83	177.64
c) Intangible Assets									
Brands	3,362.77	-	-	3,348.42	-	5.89	3,354.31	8.46	14.35
Software	589.70	-	-	559.56	-	0.27	559.83	29.87	30.14
Product Development	173.94	-	-	173.94	-	-	173.94	-	-
Total Intangible Assets	4,126.41	-	-	4,081.92	-	6.16	4,088.08	38.33	44.49
Grand Total (a+b+c)	81,998.97	283.04	-	44,033.78	-	2,888.56	46,922.34	35,359.67	37,965.19

Notes:

* The title deeds of the immovable properties are held in the name of the Company.

Refer Note 30 for disclosure pertaining to Operating Lease

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2 Property, Plant and Equipment(2023-2024)

	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024	As at March 31, 2023
	(₹ in lacs)							
a) Property, Plant and Equipment								
Land*	13,498.80	-	-	13,498.80	-	-	-	13,498.80
Buildings*	8,739.84	-	-	8,739.84	3,371.53	236.52	3,608.05	5,131.79
Roads and Bridges	793.98	59.00	-	852.98	126.24	79.69	205.93	647.05
Leasehold Improvement	42.00	-	-	42.00	37.01	2.76	39.77	2.23
Plant and Equipment	50,121.23	521.66	26.51	50,616.38	30,085.96	24.08	32,522.91	18,093.47
Furniture and Fixtures	355.25	3.76	-	359.01	303.55	14.37	317.92	41.09
Motor Vehicles	283.53	-	-	283.53	270.94	-	270.94	12.59
Office Equipment	317.85	5.15	-	323.00	296.00	3.37	299.37	23.63
Computers	913.96	34.58	-	948.54	855.90	18.13	874.03	74.51
Electrical Installations	1,816.23	-	-	1,816.23	1,441.61	156.97	1,598.58	217.65
Library Books	0.28	-	-	0.28	0.28	-	0.28	-
Live Stock	0.25	-	-	0.25	-	-	-	0.25
Total Property, Plant and Equipment	76,883.20	624.15	26.51	77,480.84	36,789.02	24.08	39,737.78	40,094.15
b) Right Of Use Asset #								
Premises	373.53	18.19	-	391.72	154.36	59.72	214.08	177.64
Total Right Of Use Asset	373.53	18.19	-	391.72	154.36	59.72	214.08	219.17
c) Intangible Assets								
Brands	3,345.07	17.70	-	3,362.77	3,345.07	3.35	3,348.42	14.35
Software	589.70	-	-	589.70	559.03	0.53	559.56	30.14
Product Development	173.94	-	-	173.94	173.94	-	173.94	-
Total Intangible Assets	4,108.71	17.70	-	4,126.41	4,078.04	3.88	4,081.92	30.67
Grand Total (a+b+c)	81,365.44	660.04	26.51	81,998.97	41,021.42	24.08	44,033.78	40,343.99

Notes:

* The title deeds of the immovable properties are held in the name of the Company.

Refer Note 30 for disclosure pertaining to Operating Lease

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2a(i) Capital Work-in-Progress

	(₹ in lacs)	
	Year Ended, March 31,2025	Year Ended, March 31,2024
Opening Carrying value as at April 1	28.32	10.62
Additions/ Adjustments	312.45	17.70
Transfer to property , Plant and Equipment	-	-
Closing Carrying value as at March 31	340.77	28.32

Ageing Schedule

As on March 31, 2025

Particulars	(₹ in lacs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	312.45	17.70	10.62	-	340.77
Total	312.45	17.70	10.62	-	340.77

As on March 31, 2024

Particulars	(₹ in lacs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	17.70	10.62	-	-	28.32
Total	17.70	10.62	-	-	28.32

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3 Investments

	(₹ in lacs)			
	As at March 31, 2025		As at March 31, 2024	
Non-Current Investments				
I) Investments measured at Cost	Nos.		Nos.	
a) Investment in Subsidiaries (Unquoted)				
Investment in Equity Instruments				
i) Equity shares of ₹ 100/- each				
Vahni Distilleries Private Limited	14,98,050	1,864.88	14,98,050	1,864.88
ii) Equity shares of ₹ 10/- each				
a) Prag Distillery (P) Ltd. *	36,81,000	1,543.35	36,81,000	1,543.35
b) Punjab Expo Breweries Private Limited (refer note no 45)*	2,16,00,000	1,002.24	2,16,00,000	2,680.40
c) Shivprabha Sugars Ltd.	45,000	249.75	45,000	249.75
		4,660.22		6,338.38
Less: Impairment in value of Investments*		(1,543.35)		(4,223.75)
		3,116.87		2,114.63
b) Investment in Associate (Unquoted)				
i) Investment in Equity Instruments of ₹ 10/- each				
a) Mason & Summers Marketing Services Pvt. Ltd.	1,30,000	169.00	1,30,000	169.00
Less: Impairment in value of Investments		(169.00)		(169.00)
b) Round The Cocktails Pvt Ltd	164	20.91	-	-
		20.91		-
ii) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
Round The Cocktails Pvt Ltd	6,133	781.94	-	-
Total Investment in Associate (Unquoted)		802.85		-
II) Investments measured at Amortised Cost				
Investment in Government Securities (Unquoted)				
a) 7 Year National Savings Certificates (Certificates worth ₹ 44,000/- deposited with Government authorities)		0.51		0.51
b) 6 Year National Savings Certificates (deposited with Government authorities)		0.04		0.04
		0.55		0.55
III) Investments measured at Fair Value through other comprehensive income (FVOCI)				
a) Investment in Equity Instruments (Unquoted)				
i) Equity shares of ₹ 100/- each				
a) Mula Pravara Electric Co-operative Society Ltd.	2,462	2.53	2,462	2.53
b) Shree Suvarna Sahakari Bank Ltd.	20	0.02	20	0.02
c) Maharashtra State Financial Corporation	115	0.12	115	0.12
d) Rupee Co-op Bank Ltd.	1,000	0.25	1,000	0.25
ii) Equity shares of ₹ 10/- each				
a) Incredible Spirits P Ltd	-	-	3,197	100.00
b) Spaceman Spirits Lab Pvt Ltd	7,410	501.35	6,636	420.99

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)			
	As at March 31, 2025		As at March 31, 2024	
b) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
Spaceman Spirits Lab Pvt Ltd	12,512	846.53	7,374	554.01
		1,350.80		1,077.92
Aggregate of unquoted investments		5,271.07		3,193.10
Category wise Non-Current Investments				
Financial Investments measured at Cost		5,632.07		6,507.38
Financial Investments measured at Amortised Cost		0.55		0.55
Financial Investments measured at Fair Value through Other Comprehensive Income (FVOCI)		1,350.80		1,077.92
Impairment in value of Investments		(1,712.35)		(4,392.75)
		5,271.07		3,193.10
Current Investments				
Investment measured at fair value through Profit & Loss				
Investment in Mutual Fund (Quoted)				
HDFC Mutual Funds #	22,761	861.95	2,788	99.08
		861.95		99.08
Aggregate of quoted investments		861.95		99.08

Notes:

#During the year company purchased and sold Mutual Funds of ₹10,749.46 lacs (P.Y. ₹ 9,543.20 lacs) and ₹ 10,200.00 lacs (P.Y. ₹ 11,775.00 lacs) respectively.

4 Loans

	(₹ in lacs)			
	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
Considered good				
Employee Loans	-	11.55	1.59	4.93
Loan to Subsidiary Companies (Refer Note 34, 44(b))	-	-	718.76	794.20
Loan to Employee Welfare Trust (Refer Note 34)	2.50	-	-	-
Less: Allowance for Credit Losses	-	-	-	-
	2.50	11.55	720.35	799.13

4.1 Movement in allowance for credit losses to subsidiary companies is provided below :

	(₹ in lacs)			
	Non-Current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-	10,326.51
Loss allowance (net)	-	-	-	216.31
Write off	-	-	-	(10,542.82)
Balance at the end of the year	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.2 Outstanding balance of loans given to related parties that are repayable on demand :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
1 Promoters	-	0.00%	-	0.00%
2 Directors	-	0.00%	-	0.00%
3 Key Managerial Personnel	-	0.00%	-	0.00%
4 Related Party - Subsidiaries and Employee Welfare Trust	721.26	99.78%	794.20	97.97%

5 Other Financial Assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term Bank Deposits (Maturity exceeding 12 months)	3,753.60	475.47	-	-
Advance to Employees	-	-	33.94	7.25
Deposits	3,852.02	3,870.58	-	-
Others	811.08	811.08	1,114.69	347.09
Advances to Subsidiary Companies (Refer Note 34 & 44B)	-	-	-	-
	8,416.70	5,157.13	1,148.63	354.34
Less : Allowance for doubtful deposits	(1,402.87)	(1,493.14)	-	-
Less : Allowance for doubtful other financial assets	(811.08)	(811.08)	(334.58)	(143.61)
Less : Allowance for doubtful advances to Subsidiaries	-	-	-	-
	6,202.75	2,852.91	814.05	210.73

5.1 Movement in loss allowance for doubtful deposits is provided below :

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,493.14	2,098.42		
Loss allowance (net)	109.73	109.72	-	-
Write off / Write back	(200.00)	(715.00)		
Balance at the end of the year	1,402.87	1,493.14	-	-

5.2 Movement in loss allowance for doubtful other financial assets is provided below :

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	811.08	810.20	143.61	-
Loss allowance (net)		0.88	190.97	143.61
Write off / Write back	-	-	-	-
Balance at the end of the year	811.08	811.08	334.58	143.61

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5.3 Movement in loss allowance for doubtful advances to Subsidiaries is provided below :

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-	3,320.75
Loss allowance (net)	-	-	-	323.06
Write off / Write back	-	-	-	(3,643.81)
Balance at the end of the year	-	-	-	-

6 Other Assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Capital advances	236.25	286.41	-	-
Balance with Government Authorities / Others	182.40	127.26	1,221.29	837.06
Deposits with Court	4.33	4.33	-	-
Advances to Suppliers	-	-	7,401.55	6,348.76
Prepaid Expense	-	-	1,334.70	639.88
Others	-	-	107.35	92.62
	422.98	418.00	10,064.89	7,918.32
Less : Allowance for doubtful advances / Balance with Government Authorities	(12.47)	(12.47)	(5,187.62)	(5,606.92)
Less : Provision for Capital Advance	(84.24)	-	-	-
	326.27	405.53	4,877.27	2,311.40

6.1 Movement in loss allowance for doubtful advances / balance with Government Authorities is provided below :

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	12.47	110.10	5,606.92	4,936.28
Loss allowance (net)	-	(65.10)	50.19	670.64
Write off / Write back	-	(32.53)	(469.49)	-
Balance at the end of the year	12.47	12.47	5,187.62	5,606.92

6.2 Movement in loss allowance for capital advances is provided below:

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-	-
Loss allowance (net)	84.24	-	-	-
Write off / Write back	-	-	-	-
Balance at the end of the year	84.24	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7 Inventories

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
Raw Materials	2,306.42	1,546.73
Stores, Spares and Packing Materials	6,598.35	4,647.99
Work-In-Progress	720.09	395.26
Finished Goods	6,899.61	3,493.31
	16,524.47	10,083.29

7.1 Amounts recognised in the Statement of Profit and Loss:

- a) Provision for non-moving and obsolete inventories for the year amounting to ₹ 201.61 lacs (P.Y ₹ NIL) has been recognised as an expense during the year and is included in Other Expenses in the Statement of Profit and Loss.
- b) The Company has written off the non-moving and obsolete inventories during the year amounted to ₹ 158.46 lacs (P.Y ₹ 1,243.24 lacs). Consequent to the earlier years provision for non-moving and obsolete inventories provided in the financial statements, the net impact of the aforesaid write offs on the financial statements for FY 2024-25 is Nil (P.Y Nil)

8 Trade Receivables

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	41,372.62	42,136.89
Significant Credit Risk	370.96	176.77
Credit Impaired	-	-
	41,743.58	42,313.66
Less: Expected Credit Loss	692.29	463.82
	41,051.29	41,849.84

8.1 Movement in Expected Credit Loss for Trade Receivables is provided below :

	(₹ in lacs)	
Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	463.82	640.62
Loss allowance (net)	228.47	(176.80)
Write off / Write back	-	-
Balance at the end of the year	692.29	463.82

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ageing Schedule (2024-2025)

	(₹ in lacs)							
	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	29,398.89	11,495.90	45.92	-	431.91	-	41,372.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	70.38	69.41	231.17	370.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	29,398.89	11,495.90	45.92	70.38	501.32	231.17	41,743.58
Less: Expected Credit Loss								692.29
Total Trade Receivables after Expected Credit Loss								41,051.29

Ageing Schedule (2023-2024)

	(₹ in lacs)							
	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	36,667.85	4,994.01	37.46	437.57	-	-	42,136.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	37.07	18.58	121.12	176.77
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lacs)

	Outstanding for following periods from due date of payment							Total Outstanding
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	36,667.85	4,994.01	37.46	474.64	18.58	121.12	42,313.66
Less: Expected Credit Loss								463.82
Total Trade Receivables after Expected Credit Loss								41,849.84

9 Cash and Bank Balances

(₹ in lacs)

	As at March 31, 2025	As at March 31, 2024
a) Cash and Cash Equivalents		
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
	1,508.78	767.90
b) Bank Balances other than Cash and Cash Equivalents		
i) Earmarked Balances with Banks (Unpaid Dividend Accounts)	6.96	3.11
ii) Short-Term Bank Deposits (Maturity within 12 months)	8,637.81	2,924.78
	8,644.77	2,927.89
	10,153.55	3,695.79

10 Equity Share Capital

(₹ in lacs)

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
226,050,000 equity shares of ₹ 10/- each (P.Y. 226,050,000 equity shares of ₹ 10/- each)	22,605.00	22,605.00
Issued, subscribed and paid up shares		
193,633,950 equity shares of ₹ 10/- each fully paid up (P.Y. 192,730,353 Equity Shares of ₹ 10/- each fully paid up)	19,363.40	19,273.04
Of the above shares		
86,176,200 equity shares of ₹ 10/- each fully paid-up bonus shares issued by capitalisation of share premium, capital reserve and general reserve		
	19,363.40	19,273.04

Notes to Standalone Financial Statements

for the year ended March 31, 2025

a) Reconciliation of the number of shares outstanding

(Nos. in lacs)

	As at March 31, 2025	As at March 31, 2024
Number of equity shares at the beginning of the year	1,927.30	1,853.40
Equity shares issued during the year	9.04	73.90
Number of equity shares at the end of the year	1,936.34	1,927.30

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Details of shareholders holding more than 5% shares in the Company

(Nos. in lacs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Shivani Amit Dahanukar	329.76	17.03%	329.76	17.11%
Amit Dahanukar	268.45	13.86%	268.45	13.93%
Barclays Wealth Trustees India Pvt Ltd (acting as a Trustee of Lotus Family Trust)	118.87	6.14%	118.87	6.17%
Think India Opportunities Master Fund LP	109.06	5.63%	105.26	5.46%
Total	826.14	42.67%	822.34	42.67%

d) Disclosures of Shareholding of Promoters - Shares held by the Promoters

(Nos. in lacs)

Name of the Promoter shareholder	As at March 31, 2025		As at March 31, 2024		% Change in during the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Shivani Amit Dahanukar	329.76	17.03%	329.76	17.11%	-0.08%
Amit Dahanukar	268.45	13.86%	268.45	13.93%	-0.07%
Priyadarshini A Dahanukar	5.38	0.28%	5.38	0.28%	0.00%
Anupama Arun Dahanukar	4.58	0.24%	4.58	0.24%	0.00%
Promoter Group					
M L Dahanukar And Co Pvt Ltd	95.08	4.91%	95.08	4.93%	-0.02%
Arunoday Investments Pvt Ltd	71.34	3.68%	71.34	3.70%	-0.02%
Total	774.59	40.00%	774.59	40.19%	

11 Other Equity

(₹ in lacs)

	As at March 31, 2025	As at March 31, 2024
a) Securities Premium Account		
Balance at the beginning of the year	49,932.16	46,197.37
Allotment of shares	462.48	3,378.29

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
Exercise of Employee Stock Options	248.66	356.50
Balance at the end of the year	50,643.30	49,932.16
b) General Reserve		
Balance at the beginning of the year	1,580.12	1,580.12
Transfer from Share Based Payment Reserve Account	-	-
Balance at the end of the year	1,580.12	1,580.12
c) Share Based Payments Reserve Account		
Balance at the beginning of the year	813.58	612.86
Transfer to General Reserve	-	-
Exercise of Employee Stock Options	(248.66)	(356.50)
Share based payment reserve created during the year	423.81	557.22
Balance at the end of the year	988.73	813.58
d) Money Received against Share Warrants		
Balance at the beginning of the year	-	879.17
Add : Further money received against share warrants	-	2,637.50
Less : Conversion of warrants into equity shares	-	(3,516.67)
Balance at the end of the year	-	-
e) Retained Earnings		
Balance at the beginning of the year	(5,158.82)	(19,244.11)
Dividend on Equity Shares	(964.78)	(479.32)
Add: Profit / (Loss) after tax for the year	23,943.00	14,572.88
Add: Remeasurement of defined benefit plans	(110.69)	(8.27)
Add: Transfer from Equity Instruments through Other Comprehensive Income	7.03	-
Balance at the end of the year	17,715.74	(5,158.82)
f) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add: Net Gain / (Loss) on Fair Value of Equity Instrument through OCI	(20.08)	-
Less: Transferred to Retained Earnings	(7.03)	-
Balance at the end of the year	-	-
	(27.11)	-
	70,900.78	47,167.04

Footnotes:

- The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act,2013.
- The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.
- The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per Scheme.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- Amount received against warrants.
- Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.
- This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

12 Borrowings

	(₹ in lacs)			
	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured Loans				
Hire Purchase Car Loans	20.64	-	16.19	-
Banks				
Term Loan (Refer Note 1 below)	-	3,866.31	-	2,775.69
Cash Credit (including Working Capital Demand Loan) (Refer Note 2 below)	-	-	-	-
Unsecured				
Vendor Financing	1,045.50	2,443.99	1,361.89	1,257.13
From other parties	-	-	1,684.80	1,468.06
	1,066.14	6,310.30	3,062.88	5,500.88

Notes:

1 Term Loan

The Term loans availed from Kotak Mahindra Bank were:

FY 2023-24

- Secured against all tangible / intangible assets and current assets of the Company, both present and future.
- Secured against all the fixed assets, both present and future of the wholly owned subsidiary companies i.e. Vahni Distilleries Private Limited and PunjabExpo Breweries Private Limited.
- Secured with the Corporate guarantee given by the wholly owned subsidiary companies i.e, Vahini Distilleries Private Limited and PunjabExpo Breweries Private Limited.
- Backed by personal guarantee of Chairman & Managing Director of the Company.

FY 2024-25

- During 2024-2025, the outstanding term loan of ₹ 6,642 lacs as on March 31, 2024 was repaid in full and the security provided for the loan stands withdrawn.

2 Cash Credit (including Working Capital Demand Loan)

- During 2023-2024, working capital limits with Kotak Bank Limited were sanctioned for ₹ 2,500 lacs which was enhanced to ₹ 12,000 lacs during 2024-2025. As at March 31, 2025 there is no amount outstanding against these facilities. The no dues certificate from Kotak Bank Ltd was subsequently received in FY 2025-26.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- b) During 2024-2025, working capital limits with ICICI Bank Limited were sanctioned for ₹ 10,000 lacs. As at March 31, 2025 there is no amount outstanding against these facilities.
- c) The cash credit (including Working Capital Demand Loan) loans are secured against first pari passu charge on all current assets both present and future of the Company.
- d) Quarterly statements filed by the Company with the banks were in agreement with the books of accounts.

13 Other Financial Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Deposits & Others (Unsecured)	4,853.94	5,496.81	-	-
Payable for purchase of Fixed Assets	-	-	76.39	191.35
Employee dues	-	-	244.79	301.69
Unclaimed Dividend	-	-	6.96	3.11
Other Payables	-	-	2,938.60	4,051.48
	4,853.94	5,496.81	3,266.74	4,547.63

14 Provisions

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 31)	340.92	238.95	177.15	132.95
Provision for Leave Encashment	84.39	100.88	20.56	25.75
Provision for Excise Duty on Finished Goods	-	-	3,897.59	2,116.24
	425.31	339.83	4,095.30	2,274.94

15 Other Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable towards Statutory Liabilities	-	-	998.40	863.29
Advance from Customers	-	-	57.84	64.09
	-	-	1,056.24	927.38

16 Trade Payables

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro & small enterprises (Refer Note 37)	-	-	4,467.87	2,605.97
Total outstanding dues of creditors other than micro & small enterprises	-	-	10,234.84	9,354.74
	-	-	14,702.71	11,960.71

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ageing Schedule (2024-2025)

(₹ in lacs)

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,610.61	2,857.26	-	-	-	4,467.87
Other than MSME	-	2,887.63	7,108.92	89.05	92.58	56.66	10,234.84
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	4,498.24	9,966.18	89.05	92.58	56.66	14,702.71

Ageing Schedule (2023-2024)

(₹ in lacs)

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	960.29	1,645.68	-	-	-	2,605.97
Other than MSME	-	4,041.13	5,064.67	78.19	21.92	148.83	9,354.74
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	5,001.42	6,710.35	78.19	21.92	148.83	11,960.71

17 Revenue from Operations

(₹ in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sales of products	3,13,922.39	2,95,179.39
	3,13,922.39	2,95,179.39
Reconciliation of Gross Revenue with Revenue from Contracts with Customers		
Contract price	3,16,418.75	2,97,330.72
Less: Discount / Demurrage	2,496.36	2,151.33
Revenue recognised	3,13,922.39	2,95,179.39

17.1 Other Operating Income

(₹ in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of by products, scrap and other income	428.00	377.96
Royalty	210.01	268.69
Refund of VAT (Refer Note 47)	2,901.09	-
	3,539.10	646.65

Notes to Standalone Financial Statements

for the year ended March 31, 2025

18 Other Income

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Duty drawback on exports	2.51	1.60
Sundry balance written back	156.47	14.46
Excess provision written back	217.67	801.58
Interest income on margin money / fixed deposits / others	389.24	238.55
Profit on Sale of Investments	179.78	123.44
Unrealised Profit on sale of Investments	33.63	0.46
Reversal of Expected Credit Loss on trade receivables	-	176.80
Miscellaneous receipts	707.88	11.20
Gain from Foreign Exchange Fluctuation	6.15	-
	1,693.33	1,368.09

19 Cost of Materials Consumed

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
i) Raw Material Consumption		
Inventories at the beginning of the year	1,546.73	1,284.57
Add: Purchases	36,031.53	31,242.35
Less: Inventories at the end of the year	2,306.42	1,546.73
	35,271.84	30,980.19
ii) Packing Materials & Consumables	41,181.49	38,239.53
	76,453.33	69,219.72

20 (Increase) / Decrease in Inventories

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
i) Work-In-Progress	395.26	461.59
ii) Finished Goods	3,493.31	5,088.31
	3,888.57	5,549.90
Less : Inventories at the end of the year		
i) Work-In-Progress	720.09	395.26
ii) Finished Goods	6,899.61	3,493.31
	7,619.70	3,888.57
(Increase) / Decrease in Inventories	(3,731.13)	1,661.33

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21 Employee Benefit Expense

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	4,277.23	3,482.67
Employee Stock Option Expenses	423.81	557.22
Contribution to provident fund and family pension fund (Refer Note 31)	211.32	175.11
Staff welfare expenses	168.89	109.57
Gratuity (Refer Note 31)	63.15	56.31
	5,144.40	4,380.88

22 Finance Cost

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loans	386.53	1,579.41
Interest on Cash Credit	136.78	7.30
Interest on Lease Liabilities	18.40	21.54
Others *	674.51	1,065.68
	1,216.22	2,673.93

* Includes unwinding of discount of ₹ NIL (P.Y ₹ 9.61 lacs) and amortisation of deferred fair value gains of ₹ NIL lacs (P.Y ₹ 9.61 lacs)

23 Other Expenses

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	304.72	279.98
Repairs & maintenance		
i) Plant & Equipment	28.62	14.01
ii) Buildings	2.81	11.29
iii) Others	189.97	168.97
Insurance	103.43	87.94
Rent (Refer Note 30)	45.83	22.12
Contract manufacturing cost	7,702.18	6,857.70
Legal and professional charges	2,346.30	1,213.44
Auditor's Remuneration (Refer Note 36)	18.69	14.55
Rates and taxes	2,605.73	2,464.03
Freight, transport charges & other expenses	4,348.65	4,002.89
Selling expenses [Sales Promotion & Advertising etc.]	19,257.51	28,155.33
Travelling and conveyance expenses	232.06	173.61
Printing and stationery	31.17	39.63
Communication expenses	69.78	50.30
Vehicle running expenses	74.67	26.02
Director sitting fees (Refer Note 34)	24.75	35.50
Expected Credit Loss on trade receivables	228.47	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Donation	15.25	15.02
Corporate Social Responsibility (Refer Note 38)	124.75	99.32
Foreign Exchange Fluctuation Loss	-	6.79
Loss on Sale / Write off of Assets	-	2.43
Provision for non-moving and obsolete inventories	201.61	-
Allowance for doubtful advances / deposits	613.56	251.28
Bad Debts	-	8.63
Miscellaneous Expenses	1,626.78	1,190.51
	40,197.29	45,191.29

24 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- b) The following methods and assumptions were used to estimate the fair value:
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
 - 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy:

As at March 31, 2025

	(₹ in lacs)				
	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	861.95	1,350.80	-	-	2,212.75
	861.95	1,350.80	-	-	2,212.75

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	(₹ in lacs)				
	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets not measured at fair value					
Investments	-	-	3,920.27	-	3,920.27
Trade Receivables	-	-	41,051.29	-	41,051.29
Cash and Cash Equivalents	-	-	1,508.78	-	1,508.78
Bank Balances other than Cash and Cash Equivalents	-	-	8,644.77	-	8,644.77
Loans	-	-	722.85	-	722.85
Other Financial Assets	-	-	7,016.80	-	7,016.80
	-	-	62,864.76	-	62,864.76
Financial liabilities not measured at fair value					
Borrowings	-	-	-	4,129.02	4,129.02
Lease Liabilities	-	-	-	174.92	174.92
Trade Payables	-	-	-	14,702.71	14,702.71
Other Financial Liabilities	-	-	-	8,120.68	8,120.68
	-	-	-	27,127.33	27,127.33

As at March 31, 2024

	(₹ in lacs)				
	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	99.08	1,077.92	-	-	1,177.00
	99.08	1,077.92	-	-	1,177.00
Financial assets not measured at fair value					
Investments	-	-	2,115.18	-	2,115.18
Trade Receivables	-	-	41,849.84	-	41,849.84
Cash and Cash Equivalents	-	-	767.90	-	767.90
Bank Balances other than Cash and Cash Equivalents	-	-	2,927.89	-	2,927.89
Loans	-	-	810.68	-	810.68
Other Financial Assets	-	-	3,063.64	-	3,063.64
	-	-	51,535.13	-	51,535.13

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lacs)

	Carrying amount				Total carrying amount
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	
Financial liabilities not measured at fair value					
Borrowings	-	-	-	11,811.18	11,811.18
Lease Liabilities	-	-	-	218.63	218.63
Trade Payables	-	-	-	11,960.71	11,960.71
Other Financial Liabilities	-	-	-	10,044.44	10,044.44
	-	-	-	34,034.96	34,034.96

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in lacs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	1,350.80	-	-	1,077.92
Current Investment	-	861.95	-	-	99.08	-

25 Financial risk management

Objectives and policies

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Notes to Standalone Financial Statements

for the year ended March 31, 2025

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows:

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	41,051.29	41,849.84
Cash and Cash Equivalents	1,508.78	767.90
Bank Balances other than Cash and Cash Equivalents	8,644.77	2,927.89
Loans	722.85	810.68
Other Financial Assets	7,016.80	3,063.64
Total	58,944.49	49,419.95

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2025	41,051.29	41,051.29	-
As at March 31, 2024	41,849.84	41,849.84	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	4,129.02	3,062.88	1,066.14
Lease Liabilities	174.92	67.87	107.05
Trade Payables	14,702.71	14,702.71	-
Other Financial Liabilities	8,120.68	3,266.74	4,853.94
	27,127.33	21,100.20	6,027.13

As at March 31, 2024

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	11,811.18	5,500.88	6,310.30
Lease Liabilities	218.63	36.77	181.86
Trade Payables	11,960.71	11,960.71	-
Other Financial Liabilities	10,044.44	4,547.63	5,496.81
	34,034.96	22,045.99	11,988.97

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk

The Company's exposure to currency risk as reported to the management is as follows:

Particulars	As at March 31, 2025 USD in lacs	As at March 31, 2024 USD in lacs
Export receivables	0.45	0.61
Overseas payables	-	-
Total	0.45	0.61

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Foreign currency sensitivity

1% increase in foreign exchange rates will have the following impact on profit before tax:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in lacs	
Increase / (decrease) in profit	0.38	0.50
Total increase / (decrease) in profit	0.38	0.50

A 1% decrease in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

d) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in lacs	
Fixed rate instruments		
Financial liabilities		
Borrowings	4,129.02	11,811.18
Total	4,129.02	11,811.18
Variable-rate instruments		
Financial liabilities		
Borrowings	-	-
Total	-	-

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss
	₹ in lacs
March 31, 2025	
Variable-rate instruments	-
Cash flow sensitivity	-
March 31, 2024	
Variable-rate instruments	-
Cash flow sensitivity	-

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Deferred Tax Assets / (Liabilities)

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet:

(₹ in lacs)			
Movement in deferred tax assets / (liabilities) during the year	Opening Balance as at 01-04-2024	Recognised in statement of Profit & loss	Closing Balance as at 31-03-2025
A) Deferred Tax liabilities in relation to			
Property Plant & Equipment	(1,215.74)	325.87	(889.87)
Total A	(1,215.74)	325.87	(889.87)
B) Deferred Tax Assets in relation to			
Lease Liabilities / ROU assets	10.32	1.53	11.85
Employee Benefit obligation	141.96	33.47	175.43
Provision / Impairment for Doubtful Debts / Advances / Deposits	1,063.46	(360.87)	702.59
Total B	1,215.74	(325.87)	889.87
Total (A+B)	-	-	-

26.1 Deferred tax asset on unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on unabsorbed depreciation and carried forward business losses of ₹ 30,647.41 lacs as on March 31, 2025 (P.Y. ₹ 25,807.02 lacs)

27 Income Taxes

(₹ in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	-
Adjustments in respect of previous years	(0.65)	-
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of deferred tax of previous years	-	-
Total	(0.65)	-
b) Income tax expense recognised in Other Comprehensive Income		
Deferred tax expense on remeasurement of defined benefit plans	-	-
c) Reconciliation of Tax expenses:		
Profit Before Income Tax Expense	23,942.35	14,572.88
Tax Rate	25.168%	25.168%
Tax at Indian Tax Rate @ 25.168%	6,025.81	3,667.70
Tax Effect of amounts which are not deductible / (taxable) in calculating taxable income:		
i) Deductions not considered in ealier years, taken as allowance during the year	(335.44)	(5,026.01)
ii) Permanent Disallowances/ Allowances	(47.37)	29.44
iii) Losses : (Utilised) / Carry Forward	(5,643.00)	1,328.87

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
iv) Income not taxable	-	-
Total	(6,025.81)	(3,667.70)
Income tax expense as per Statement of Profit and Loss	-	-
	As at March 31, 2025	As at March 31, 2024
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
e) Non-Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	462.40	511.33

28 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

(₹ in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Net Debt	2,620.24	11,043.28
Total Equity	90,264.18	66,440.08
Debt to Equity Ratio	0.03	0.17

29 Contingent Liability not provided for:

(₹ in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	5,000.00	5,000.00
b) Bank guarantees issued on behalf of the Company	569.56	312.16
c) In respect of disputed Tax matters, pending before the appropriate tax authorities, contested by the Company		
i) Sales Tax		
F.Y. 2016-17 (MVAT)	52.93	52.93
F.Y. 2017-18 (MVAT)	-	51.58
F.Y. 2017-18 (CST)	-	74.76
F.Y. 2018-19 (CST)	-	6.21
F.Y. 2020-21 (MVAT)	12.37	-
F.Y. 2020-21 (CST)	4.43	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
ii) Income Tax (TDS)		
F.Y. 2016-17	2.66	2.66
iii) Excise		
April 2012 - January 2016 (Central Excise)	1.84	1.84
March -2015 to March -2016 (Central Excise)	368.37	368.37
April -2016 to March -2017 (Central Excise)	405.95	405.95
April -2017 to June -2017 (Central Excise)	54.23	54.23

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

In addition to above, the Company is also subject to legal proceedings and claims which arise in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's operations or financial condition.

30 Operating Lease:

- a) The company has taken certain office premises and warehouse under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the company do not contain any variable lease payment or any residual value guarantees.

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
Carrying amount right-of-use assets at beginning of the year	177.64	219.17
Additions to right-of-use assets during the year	9.20	18.19
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	59.01	59.72
Interest expense (unwinding of discount) on lease liabilities	18.40	21.54
Total cash outflows in respect of leases	71.31	63.20
Carrying amount right-of-use assets at year end	127.83	177.64

- b) Lease rentals of ₹ 45.83 lacs (P.Y. ₹ 22.12 lacs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.
- c) The Company has taken bottling units under short term cancellable operating lease at various locations and during the financial year ₹ 139.14 lacs (P.Y. ₹ 155.45 lacs) paid towards lease rentals has been charged to Statement of Profit and Loss under Contract manufacturing cost.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- d) Maturity profile :

Maturities of Lease Liabilities	(₹ in lacs)				
	Carrying amount	Less than 1 year	1 to 3 years	3 to 5 years	above 5 years
Lease Liabilities	174.92	67.87	107.05	-	-

31 The disclosure of Ind AS 19 "Employee Benefits" is as follows:

Defined Contribution Plans

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 211.32 lacs (P.Y. ₹ 175.11 lacs) under defined contribution plan as employer's contribution to Provident Fund.

Defined Benefit Plans

The Employees' gratuity fund scheme managed by LIC is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity

The net value of the defined commitment is detailed below:

Particulars	(₹ in lacs)	
	As at March 31, 2025	As at March 31, 2024
	Funded Gratuity	Funded Gratuity
Present Value of obligation	597.25	445.44
Fair Value of Plans	79.18	73.54
Net Liability in the balance sheet	518.07	371.90
Defined Benefit Obligations		
Balance at the beginning of the year	445.44	420.04
Interest expenses	32.03	30.87
Current service cost	36.41	30.46
Past service cost		
(Liability Transferred Out/ Divestments)	-	-
Benefit paid directly by the employer	(27.67)	(44.42)
Actuarial (gain) / loss-Due to change in Demographic Assumptions	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	14.84	3.04
Actuarial (gain) / loss- Due to Experience	96.20	5.45
Balance at the end of the year	597.25	445.44
Plan Assets		
Balance at the beginning of the year	73.54	68.30
Interest Income	5.29	5.02
Expected return on plan assets	0.35	0.22
Paid Funds		
Actuarial (gain) / loss		
Balance at the end of the year	79.18	73.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Funded Gratuity	Funded Gratuity
Return on Plan Assets		
Expected return on plan assets	0.35	0.22
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	0.35	0.22
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan		
Current service costs	36.41	30.46
Past service cost		
Interest expense	26.74	30.87
Interest Income	-	(5.02)
Expected return on plan assets	-	-
Expenses Recognised	63.15	56.31
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan		
Actuarial (gain) / loss	111.04	8.49
Expected return on plan assets	(0.35)	(0.22)
Net (Income)/ Expense for the period Recognised in OCI	110.69	8.27

Particulars	(₹ in lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Funded Gratuity	Funded Gratuity
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	129.86	90.22
2 nd Following Year	60.00	62.89
3 rd Following Year	60.11	48.59
4 th Following Year	68.98	42.81
5 th Following Year	64.09	48.02
Sum of Years 6 to 10	250.66	193.32
Sum of Years 11 and above	213.60	163.75
Sensitivity Analysis		
Projected Benefits Obligations on Current Assumptions	597.25	445.44
Delta Effect +1% Change in Rate of Discounting	(25.09)	(18.26)
Delta Effect -1% Change in Rate of Discounting	27.61	20.07
Delta Effect +1% Change in Rate of Salary Increase	25.97	19.28
Delta Effect -1% Change in Rate of Salary Increase	(24.52)	(17.91)
Delta Effect +1% Change in Rate of Employee Turnover	1.04	1.77
Delta Effect -1% Change in Rate of Employee Turnover	(1.25)	(1.98)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Investments Details	% Invested March 31, 2025	% Invested March 31, 2024
Funds Managed by Life Insurance Corporation	100	100
Public Sector Unit Bonds	-	-
State / Central Guaranteed securities	-	-
Special deposit schemes	-	-
Other (excluding bank balances)	-	-
	100	100
Actuarial assumptions	Funded Gratuity	Funded Gratuity
Mortality (LIC)	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	6.61%	7.19%
Expected rate of return on plan assets (per annum)	6.61%	7.19%
Rate of escalation in salary (per annum)	5.00%	5.00%

Defined Contribution Plans

Present value of DBO, Fair Value of Plan Assets, Deficit/ (Surplus), Experience Adjustments for current and earlier periods:

Funded Gratuity for the year ended	(₹ in lacs)				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of DBO	597.25	445.44	420.04	407.72	359.93
Fair value of plan assets	79.18	73.54	68.30	63.62	55.38
Deficit/(Surplus)	518.07	371.90	351.74	344.10	304.55

32 Employee Stock Option Scheme

a) The Shareholders of the Company at the Annual General Meetings held on August 06, 2008 and September 20, 2010 had approved the Employee Stock Option Scheme (ESOP) 2008 and Employee Stock Option Scheme (ESOP) 2010 respectively and also approved Employee Stock Option Scheme (ESOP) 2012 on May 24, 2012 by way of Postal Ballot.

b) During the financial year ended March 31, 2025 the following schemes were in operation:

A) Employee Stock Option Scheme 2010

Particulars	(In Nos.)		
	Grant 6	Grant 7	Grant 8
Date of Grant	June 14, 2018	May 27, 2021	August 14, 2021
Date of the Board Approval	June 14, 2018	May 27, 2021	August 14, 2021
Date of the Shareholders Approval	Sept 20, 2010	Sept 20, 2010	Sept 20, 2010
Number of options granted till March 31, 2025	12,00,000	10,75,000	13,63,500
Number of options lapsed / cancelled till March 31, 2025	6,83,153	3,21,250	2,24,200
Number of options exercised till March 31, 2025	5,16,847	6,40,250	9,89,401
Net options outstanding as on March 31, 2025	-	1,13,500	1,49,899
Vesting period from the date of grant	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B) Employee Stock Option Scheme 2012

(In Nos.)					
Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Date of Grant	June 14, 2018	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Board Approval	June 14, 2018	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Shareholders Approval	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012
Number of options granted till March 31, 2025	26,00,000	17,75,000	8,50,000	1,00,000	8,20,000
Number of options lapsed / cancelled till March 31, 2025	9,95,953	3,72,258	2,10,000	-	-
Number of options exercised till March 31, 2025	16,04,047	10,52,742	2,23,000	60,000	40,000
Net options outstanding as on March 31, 2025	-	3,50,000	4,17,000	40,000	7,80,000
Vesting period from the date of grant	3 years	3 years	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years	2 years	2 years

C) The details of the options as on March 31, 2025 are as under:

(Nos. In Lacs)		
Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2023-24		
Options outstanding as on April 01, 2023	15.72	22.73
Options granted from April 01, 2023 to March 31, 2024	-	8.20
Options lapsed / cancelled from April 01, 2023 to March 31, 2024	0.96	3.19
Options exercised April 01, 2023 to March 31, 2024	6.81	7.21
Options outstanding as on March 31, 2024	7.95	20.53

(Nos. In Lacs)		
Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2024-25		
Options outstanding as on April 01, 2024	7.95	20.53
Options granted from April 01, 2024 to March 31, 2025	-	-
Options lapsed / cancelled from April 01, 2024 to March 31, 2025	0.24	0.70
Options exercised April 01, 2024 to March 31, 2025	5.07	3.96
Options outstanding as on March 31, 2025	2.63	15.87

Notes to Standalone Financial Statements

for the year ended March 31, 2025

D) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

a) Employee Stock Option Scheme 2010

Particulars	Grant 6	Grant 7	Grant 8
Dates of Grant	June 14, 2018	May 27, 2021	August 14, 2021
Market Price (₹ per share) on the dates of grant	20.65	42.95	41.60
Volatility	57.12%	55.22%	55.04%
Risk free rate	7.90%	5.00%	5.08%
Exercise price	15	32	31
Time to maturity (years)	3	3	3
Dividend yield	0.00%	0.00%	0.00%
Option fair value (₹ per share)	11.45	22.01	21.30

b) Employee Stock Option Scheme 2012

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Dates of Grant	June 14, 2018	August 14, 2021	September 23,2022	October 20,2022	August 21, 2023
Market Price (₹ per share) on the dates of grant	20.65	41.60	91.35	94.70	207.15
Volatility	57.12%	55.04%	53.17%	53.01%	47.37%
Risk free rate	7.90%	5.08%	7.16%	7.25%	7.17%
Exercise price	15	31	67	74	142
Time to maturity (years)	3	3	3	3	3
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Option fair value (₹ per share)	11.45	21.30	48.29	48.15	109.39

33 Segment Reporting:

The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor and its related products which constitute a single business segment. This is the only activity performed and is thus also the main source of risks and returns. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with "Operating Segment". The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue of ₹ 2,56,757 lacs is derived from the three external customers (P.Y. ₹ 2,46,006 lacs) that individually contributed more than 10% of the total revenue.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

34 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) List of Subsidiary Companies	: Prag Distillery (P) Ltd.	
	: Vahni Distilleries Private Limited	
	: PunjabExpo Breweries Private Limited	
	: Shivprabha Sugars Ltd.	
b) Key Managerial Personnel and Directors	: Mr. Amit Dahanukar	- Chairman & Managing Director (KMP)
	: Mrs. Shivani Amit Dahanukar	- Executive Director (KMP)
	: Dr. Ravindra Bapat	- Independent Director (ceased as Independent Director on March 31, 2024)
	: Mr. C V Bijlani	- Independent Director (ceased as Independent Director on March 31, 2024)
	: Mr. Kishorekumar Mhatre	- Independent Director
	: Maj.Gen.Dr. Dilawar Singh (Retd.)	- Independent Director
	: Mr. Satish Chand Mathur	- Independent Director
	: Ms. Swapna Shah	- Non-Executive Director
	: Ms. Aparna Chaturvedi	- Independent Woman Director
	: Mr. C R Ramesh	- Whole time Director (KMP)
	: Ms. Savitrii Dadhich	- Additional Director appointed on 1 st June 2023.
		- Ceased as additional director on 28 th September 2023.
	: Mr. Abhinav Gupta	- Chief Financial Officer (KMP)
	: Mr. Minuzeer Bamboat	- Company Secretary (w.e.f January 15, 2024) (KMP)
	: Ms. Dipti Todkar	- Company Secretary (upto July 17, 2023) (KMP)
Relative of Key Managerial Personnel	: Dr. Priyadarshini A. Dahanukar	
	: Ms. Sanaya Amit Dahanukar	
c) Entities controlled by Key Managerial Personnel	: M.L. Dahanukar & Co. Pvt. Ltd.	
	: Arunoday Investments Pvt. Ltd.	
	: Maharashtra Sugar Mills Pvt. Ltd.	
	: Smt. Malati Dahanukar Trust	
	: Dahanukar Vidyalaya Trust (Dahanukar English Medium School)	
d) Controlled Trust	: Tilaknagar Employee Welfare Trust (w.e.f October 8, 2024)	
e) Associate	: Round The Cocktails Pvt Ltd (w.e.f September 19, 2024)	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sales										
PunjabExpo Breweries Private Limited	34.81	23.45	-	-	-	-	-	-	-	-
Total	34.81	23.45	-	-	-	-	-	-	-	-
Purchases										
Vahni Distilleries Private Limited	-	132.32	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited	164.71	124.08	-	-	-	-	-	-	-	-
Total	164.71	256.40	-	-	-	-	-	-	-	-
Expenses -Bottling Charges										
Vahni Distilleries Private Limited	678.68	587.98	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited	277.40	278.02	-	-	-	-	-	-	-	-
Prag Distillery (P) Ltd.	534.01	422.66	-	-	-	-	-	-	-	-
Total	1,490.09	1,288.66	-	-	-	-	-	-	-	-
Interest Income										
Prag Distillery (P) Ltd.	0.73	-	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	53.86	69.68	-	-	-	-	-	-	-	-
Total	54.59	69.68	-	-	-	-	-	-	-	-
Corporate Social Responsibility										
Smt. Malati Dahanukar Trust	-	-	-	-	48.00	48.00	-	-	-	-
Total	-	-	-	-	48.00	48.00	-	-	-	-
Payments to Key Managerial Personnel and Directors										
Remuneration / Sitting Fees / ESOP Perquisites to Executive Directors / Relatives	-	-	975.85	821.07	-	-	-	-	-	-
Remuneration / ESOP Perquisites to Chief Financial Officer / Company Secretary	-	-	309.12	219.95	-	-	-	-	-	-
Sitting Fees and Consultancy Charges to Non-Executive Director / Independent Director	-	-	40.25	50.50	-	-	-	-	-	-
Rent to Executive Directors / Relatives	-	-	64.61	55.34	-	-	-	-	-	-
Total	-	-	1,389.83	1,146.86	-	-	-	-	-	-
Loans and Advances to Other Related Party										
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-	-	-	-	-	-	2.50	-	-	-
	-	-	-	-	-	-	2.50	-	-	-
Investment made in Associates										
Round The Cocktails Pvt Ltd	-	-	-	-	-	-	-	-	802.85	-
	-	-	-	-	-	-	-	-	802.85	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Net Loans & Advances given / (taken)										
Prag Distillery (P) Ltd. *	39.22	(9,761.20)	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	(115.13)	(168.01)	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited*	-	(3,886.54)	-	-	-	-	-	-	-	-
Shivprabha Sugars Ltd.	0.46	0.50	-	-	-	-	-	-	-	-
Total	(75.45)	(13,815.25)	-	-	-	-	-	-	-	-
Outstanding Balances										
Loans and Advances given										
Prag Distillery (P) Ltd. *	39.22	-	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	631.40	746.53	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited*	-	-	-	-	-	-	-	-	-	-
Shivprabha Sugars Ltd.	48.14	47.67	-	-	-	-	-	-	-	-
Total	718.76	794.20	-	-	-	-	-	-	-	-
Outstanding Payable										
PunjabExpo Breweries Private Limited	18.96	-	-	-	-	-	-	-	-	-
	18.96	-	-	-	-	-	-	-	-	-
Outstanding Receivable (Rent Deposit)										
Mr. Amit Dahanukar	-	-	800.00	800.00	-	-	-	-	-	-
Dr. Priyadarshini A. Dahanukar	-	-	203.66	203.66	-	-	-	-	-	-
M.L. Dahanukar & Co. Pvt. Ltd.	-	-	-	-	15.00	15.00	-	-	-	-
Total	-	-	1,003.66	1,003.66	15.00	15.00	-	-	-	-

* The Company has written off the entire loan and advances of Prag Distilery Pvt Ltd and PunjabExpo Breweries Pvt Ltd during the year 2023-24. Refer Note No. 44(b).

Notes :

- a) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

(₹ in lacs)

b) Compensation of key management personnel and Directors of the Company **	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	1,282.47	1,038.01
Directors sitting fees / Consultancy Charges	42.75	53.50
Total compensation of key management personnel and Directors of the Company	1,325.22	1,091.51

**Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- 35 In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

36 Auditor's remuneration charged to accounts:

(₹ in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
a) Audit fees	15.00	12.50
b) Limited review fees	3.50	2.00
c) Reimbursement of expenses	0.19	0.05
	18.69	14.55

- 37 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows:

(₹ in lacs)

	As at March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4,568.14	2,658.28
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	100.27	52.31
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

38 Expenditure towards Corporate Social Responsibility (CSR) activities

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

(₹ in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
A i) Gross amount required to be spent by the company during the year	167.93	55.89
ii) Amount spent during the year on the following:	-	-
(a) For construction / acquisition of any assets	-	-
(b) For purposes other than (a) above	124.75	99.32
(c) Set off claimed of previous years	43.43	-
(d) Set off of current year carried forward	(0.25)	(43.43)
iii) Shortfall / (Excess) at the end of the year.	-	-
iv) Total of previous years shortfall (refer note 'B' below)	35.06	62.63
v) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
a) Smt. Malati Dahanukar Trust	48.00	48.00

Nature of CSR activities : Animal welfare, Heathcare and sanitation , Literacy, promoting Sports and Fitness, solid waste management

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B Details of unspent amount along with details of ongoing projects as per Section 135(6)

Details of unspent amount for ongoing projects as per Section 135(6)

Year	Opening Balance		Unspent amount during the year	Amount Spent during the year		Closing Balance (with Separate Bank A/c)	
	With Company	In Separate CSR Unspent A/c		With Company	In Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	72.00	-	-	9.37	-	62.63
2024-25	-	62.63	-	-	27.57	-	35.06

39 Earnings per share:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) After Tax	23,943.00	14,572.88
Weighted average number of shares (Nos. in Lacs)	1,930.88	1,910.00
Basic Earnings Per Share (₹)	12.40	7.63
Weighted average number of shares (adjusted for the effects of dilutive potential equity shares) (Nos. in Lacs)	1,944.59	1,928.71
Diluted Earnings Per Share (₹)	12.31	7.56
Face Value per Equity Share (₹)	10.00	10.00

- 40 The Company does not enter into any derivative instruments for trading or speculative purposes. The foreign currency exposure not hedged as at March 31, 2025 are as under:

Currency		Year ended March 31, 2025		Year ended March 31, 2024	
		FC Amount (in lacs)	(₹ in lacs)	FC Amount (in lacs)	(₹ in lacs)
Receivable - Debtors	USD	0.45	38.29	0.61	50.45

- 41 The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs) and its wholly owned Subsidiaries (referred as Subsidiaries), wherein TMUs and Subsidiaries manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs and Subsidiaries under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs and Subsidiaries are recognised under other financial assets / other financial liabilities respectively.

Particulars	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
	TMUs	Subsidiaries	Total	TMUs	Subsidiaries	Total
Revenue from operations / Other Income	15,551.57	2,354.58	17,906.15	13,123.58	10,286.70	23,410.28
Total Income	15,551.57	2,354.58	17,906.15	13,123.58	10,286.70	23,410.28
Cost of materials consumed / (Increase) / decrease in Inventories	2,589.18	1,414.06	4,003.24	2,953.55	3,371.94	6,325.48
Excise Duty	10,962.27	-	10,962.27	8,278.00	5,586.12	13,864.12

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
	TMUs	Subsidiaries	Total	TMUs	Subsidiaries	Total
Finance Cost / Other expenses	544.58	268.84	813.42	468.89	676.64	1,145.54
Total expenses	14,096.03	1,682.90	15,778.93	11,700.44	9,634.70	21,335.14
Profit/(Loss)	1,455.54	671.68	2,127.22	1,423.14	652.00	2,075.15

In Balance Sheet	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	TMUs	Subsidiaries	Total	TMUs	Subsidiaries	Total
Assets						
Inventory	1,221.23	275.40	1,496.63	834.75	294.88	1,129.63
Trade Receivables	2,375.93	823.03	3,198.96	2,391.13	1,202.07	3,593.20
Cash and Bank Balances	71.99	-	71.99	121.03	-	121.03
Other Financial Assets	-	-	-	-	-	-
Other Assets	352.17	65.26	417.43	332.84	40.12	372.96
Liabilities						
Trade Payables	534.73	170.52	705.25	435.69	218.23	653.92
Provisions	295.83	-	295.83	232.46	-	232.46
Other Liabilities	187.28	1.65	188.93	215.86	530.65	746.51

- 42 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.

- 43 a) Anupama Wine Distributors has filed a suit before the City Civil Court, Bangalore claiming approximately ₹ 731.10 lacs towards refund of security deposit and other dues. The Hon'ble Court vide its Order dated December 22, 2007 dismissed their application for attachment of property for recovery of the above dues. The Company has filed a counter claim for the sum of approximately ₹ 1,193.00 lacs against Anupama Wine Distributors and the matter is pending before City Civil Court, Bangalore. The matter is posted for filing evidence by Anupama Wine Distributors and the cross examination is underway.
- b) 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 has been filed by the body corporate against the order dated December 22, 2011, however, no stay has been granted, and the order is subsisting till date.

In a separate application filed in the counter claim, the Court in its order dated February 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 February 7, 2025, and subsequently an undertaking has been given by the assignee of body corporate that it will not act upon the order dated February 7, 2025. The matter is sub-judice.

The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

	Income / (Expenses) ₹ in lacs
a) During the financial year 2023-24, the Company has 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 ₹ 17,622 lacs of EARC Trust SC 241 now stands reduced to ₹ Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of ₹ 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of ₹ 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 financial year 2023-24, the Company has written off loans and advances given to its wholly owned subsidiaries i.e. Prag Distilleries (P) Ltd of ₹ 10,250.33 lacs and PunjabExpo Breweries Private Limited of ₹ 3,936.30 lacs. Consequent to the reversal of earlier year provision for loans and advances to its wholly owned subsidiaries of ₹ 9,760.72 lacs of Prag Distilleries (P) Ltd and Punjab Expo Breweries Private Limited of ₹ 3,886.54 lacs and including the write off in the current year, net impact of ₹ 539.37 lacs has been disclosed under exceptional item in the financial statements as an expense for the year ended March 31, 2024.	(539.37)
Total expenses in exceptional Items (Net) in the year ended March 31, 2024	(26.92)

45 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 ₹ 2,680.39 lacs in its books of accounts under exceptional items for the 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 ₹ 1,002.24 lacs. The excess provision created in 2022-2023 was thus written back for ₹ 1,002.24 under exceptional items for year ended March 31, 2025.

46 During the year 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 ₹ 0.03 lacs for AY 2023-24 while refunds of ₹ 138.43 lacs and ₹ 343 lacs for AY 2021-2022 and AY 2024-2025 respectively have been granted. Based on the Company's riskassessment 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.

47 The Revenue from Operations includes ₹ 2,901.09 lacs for the year ended March 31, 2025 (P.Y. ₹ Nil Lacs) received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.

48 During the financial year 2024-2025, the Finance Committee of the Board of Directors approved a follow-on investment of ₹ 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 ₹ 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 March 27, 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 ₹ 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 ₹ 399.99 lacs was made in 2024-2025 .

Notes to Standalone Financial Statements

for the year ended March 31, 2025

49 During the financial year 2024-2025, the Finance Committee of the Board of Directors approved an investment of ₹ 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. The Company has invested ₹ 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 ₹ 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 ₹ 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.

50 a) The Board of Directors recommended payment of Dividend of ₹ 1 per equity share of ₹ 10/- each for the financial year ended March 31, 2025 subject to the approval of the Members at the ensuing Annual General Meeting.

b) During the financial year 2024-25, the Company has paid dividend of ₹ 964.78 lacs (₹ 0.50 per share) against the dividend declared for the financial year 2023-24.

51 Disclosure required under Section 186 (4) of the Company's Act, 2013 for loans, advances and guarantees :

a) Loans and Advances to subsidiaries

	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding	Balance as at the year end	Maximum amount outstanding	Balance as at the year end
Prag Distillery (P) Ltd. *	39.22	39.22	9,761.20	-
Vahni Distilleries Private Limited	746.53	631.40	914.54	746.53
PunjabExpo Breweries Private Limited *	-	-	3,886.54	-
Shivprabha Sugars Ltd.	48.14	48.14	47.67	47.67
Total	833.89	718.76	14,609.95	794.20

* The Company has written off the entire loan and advances of Prag Distillery Pvt Ltd and PunjabExpo Breweries Pvt Ltd during the year 2023-24. Refer Note No. 44(b).

The above loans and advances have been given for general business purposes.

52 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.86	2.34	22.16%	NA
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	0.05	0.18	(73.67)%	Substantial decline due to pre-payment of debt and improved profitability.
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	3.09	0.68	352.24%	Strong improvement as a result of debt pre-payment (reducing servicing burden) and higher profits, improving the ability to cover debt obligations.
Return on Equity Ratio	Profit after tax	Average total equity	30.56%	25.34%	20.57%	NA

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Inventory turnover ratio (times)	Cost of Material consumed + Changes in Inventories	Average inventory	5.47	6.53	(16.31)%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.66	7.88	(2.78)%	NA
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off/ Bad Debts/ ECL	Average trade payable	8.392	9.425	(10.97)%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	6.512	8.752	(25.60)%	Working capital requirement increased faster than revenue, owing to business expansion, thereby lowering turnover efficiency.
Net profit ratio (in %)	Profit after tax (excluding exceptional Item)	Revenue from operations (Net off excise duty)	16.00%	10.47%	52.73%	Boosted by business growth, premiumization strategy (shift towards premium brands with higher margins), subsidy income and lower finance costs.
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	26.65%	22.04%	20.93%	NA
Return on investment (in %)	Profit on Sale of Investments	Cost of Investment	1.99%	1.30%	52.92%	The company has invested surplus funds in Mutual fund.

53 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company:

- Undisclosed Income
- Details of Crypto Currency or Virtual Currency
- Details of Benami Property held
- Title deeds of Immovable Property not held in name of the Company
- Wilful Defaulter
- Relationship with Struck off Companies
- Registration of charges or satisfaction with Registrar of Companies
- Compliance with number of layers of companies
- Compliance with approved Scheme(s) of Arrangements
- Utilisation of Borrowed funds and share premium

Notes to Standalone Financial Statements

for the year ended March 31, 2025

54 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and / or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

55 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed.

For and on behalf of the Board of Directors

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

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Himmat Sharma
Partner
Membership No.156501

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES FOR THE YEAR ENDED MARCH 31, 2025.

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Total Income	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Prag Distillery (P) Ltd.	INR	368.10	374.39	967.08	224.59	0.30	479.76	(152.14)	-	(152.14)	(3.96)	(156.10)	Nil	100%
2	Vahni Distilleries Private Limited	INR	1,498.05	(1,754.81)	419.32	676.08	-	594.19	119.05	-	119.05	(0.19)	118.86	Nil	100%
3	PunjabExpo Breweries Private Limited	INR	2,160.00	(1,402.46)	785.82	28.28	-	306.66	71.47	-	71.47	(0.37)	71.10	Nil	100%
4	Shivprabha Sugars Ltd.	INR	5.00	(151.53)	16.00	162.53	-	-	(0.46)	-	(0.46)	-	(0.46)	Nil	90%

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

FORM AOC-1 (contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)		
Sr. No.	Name of Associate	
		Mason & Summers Marketing Services Pvt. Ltd.
		Round The Cocktails Private Limited
1	Latest audited Balance Sheet Date	NA March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	September 19, 2024
3	Shares of Associate held by the Company on the year end	
i)	Number of Equity Shares	1,30,000 164
ii)	Number of Compulsory Convertible Preference Shares	- 6,133
iii)	Amount of Investment in Associate	169.00 802.85
iv)	Extent of Holding %	26.00% 36.17%
4	Description of how there is significant influence	Due to shareholding Due to shareholding
5	Reason why the associate / joint venture is not consolidated	Refer Note below * NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Limited to amount of investment in Associate)	- 89.71
7	Profit / (Loss) for the year	
i)	Considered in Consolidation	- (19.33)
ii)	Not Considered in Consolidation	- -

* The group has made an impairment in value of investments in the associate company Mason & Summers Marketing Services Pvt. Ltd. (MSMSPL) of ₹ 169.00 Lacs, in its books of accounts during the financial year 2015-2016 due to losses made by the associate. The group does not have any obligation to fund the losses of the associate beyond the investments made and hence the group's share of profit / loss in the associate company has not been considered in the consolidated financial statements.

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Abhinav Gupta
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 14, 2025

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]

					(₹ in lacs)
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
	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 ₹)	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.	Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		(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.	Type of Audit Qualification:		Qualified Opinion	
	c.	Frequency of qualification:		Point (i) - Appearing tenth time	
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i)	If management is unable to estimate the impact, reasons for the same:		Response to Point (II)(a)(i) 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.	
	(i)	Auditors' Comments on (i) or (ii) or(iii) above:		Refer II (a) (i) above	
III.	Signatories:				
	• 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					

NOTICE

NOTICE is hereby given that the **90th Annual General Meeting ('AGM')** of the Members of Tilaknagar Industries Ltd. will be held on **Tuesday, September 30, 2025 at 10.30 a.m. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business(es):

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
- To declare a Final Dividend on Equity Shares at the rate of ₹ 1/- per equity share (10%) for the financial year 2024-25.
- To appoint a director in place of Mr. Amit Dahanukar (DIN: 00305636), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- To ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee, the remuneration payable to CY & Associates, (Firm Registration No.: 000334) appointed as Cost Auditors of the Company by the Board of Directors, for conducting the audit of cost accounting records maintained by the Company for the Financial Year 2025-26 relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) amounting to ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus re-imbursement of out of pocket expenses, as may be incurred by them for conducting the cost audit be and is hereby ratified and confirmed."

- To approve the appointment of M/s. Parikh & Associates, as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive financial years**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013,('The Act') read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/s. Parikh & Associates, Practicing Company Secretaries firm (Firm Registration No.: P1988MH009800) as Secretarial Auditors of the Company for the term of 5 (five) consecutive financial years commencing from the financial year 2025-26 till financial year 2029-30 on such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Sd/-

Minuzeer Bamboat

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 11, 2025

Registered Office:

P.O. Tilaknagar, Tal. Shrirampur,

Dist. Ahilyanagar, Maharashtra-413 720

NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (“MCA Circulars”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (“the Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), and pursuant to the SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the AGM shall be the Registered Office of the Company, i.e. P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra-413 720.
2. The AGM is being held pursuant to the MCA Circulars and the SEBI Circulars, through VC/OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

Corporate Members intending to authorise their representatives to attend & vote at the AGM through VC/OAVM facility on its behalf are requested to send duly certified copy of the relevant Board Resolution to the Company.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with Annual Report for FY 2024-25 are being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Further, in compliance with Regulation 36 of the SEBI Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address with the

Company/Depositories. Members can request for hard copy of the Annual Report & AGM notice by sending a request at investor@tilind.com.

The Notice calling the AGM has been uploaded on the website of the Company at www.tilind.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility) i.e. www.evotingindia.com.

5. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the AGM. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, September 23, 2025.

6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, setting out the material facts in respect of the Special Business as per Item Nos. 4 and 5 herein above, is annexed hereto and forms part of this Notice.
7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 30, 2025.

Members seeking to inspect such documents can send an email to investor@tilind.com.

8. Register of Directors and KMP and their Shareholding maintained under Section 170 of the Act, Register of Contracts, Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members through electronic mode during AGM.
9. The certificate from the Secretarial auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members through electronic mode during the AGM.
10. Pursuant to Section 101 of the Act read with relevant Rules made thereunder, companies can serve Notice of AGM and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants (“DP”). Members who have not registered their e-mail address with the Company can now register the same by sending an e-mail at investor@tilind.com and/or by sending a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) through e-mail at investor@bigshareonline.com or contact at (022) 6263 8200. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. The Notice of AGM will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, September 05, 2025.
13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online

Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website www.tilind.com.

14. As per Regulation 40 of the SEBI Listing Regulations and, SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
15. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant (“DP”) in case of holding in dematerialised form or to Company’s Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable).

In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company for further assistance in this regard.

16. Pursuant to Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name are entitled to nominate a person to whom their shares in the Company shall vest in the event of their demise by sending a nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form

ISR-3 duly filled in to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

17. Members holding shares in physical form are requested to approach Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Tel: (022) 6263 8200, Fax: (022) 6263 8299, E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com for:

- intimating any change in their address and/or bank mandate;
- submitting requests for transmission, name deletion, issue of duplicate share certificates, name change, split, consolidation, etc.;
- nominating any person to whom the shares shall vest in the event of death;
- updating/registering their e-mail address for correspondence; and
- any other queries with respect to shares held by them.

18. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

19. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.

20. To support the 'Green Initiative', Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company (for shares held in physical form).

21. This AGM Notice is being sent, by e-mail, only to those eligible Members who have registered their e-mail address with the Depositories/the depository participant/

the Company's Registrar and Share Transfer Agent/the Company as on Friday, September 05, 2025.

Process for those Members whose email address/mobile number are not registered with the Company/Depositories, for procuring user id and password and registration of e-mail address/mobile number for e-voting for the resolutions set out in this Notice:

Physical Holding	Send a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent at info@bigshareonline.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address/mobile number.
Demat Holding	Please contact your DP and register your e-mail address/mobile number in your demat account, as per the process advised by your DP.

22. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Notice of the Meeting and holding shares on the cut-off date i.e. Tuesday, September 23, 2025 may obtain login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/Members login by using the remote e-voting credentials. **The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.**
- Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss

due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on CDSL's e-voting website i.e. www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investor@tilind.com.

Members who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@tilind.com. These queries will be replied to by the company suitably by email.

- Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
- Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by

such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

24. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

25. Information and other instructions relating to Remote e-Voting are as under:

The voting period begins on Friday, September 26, 2025 at 09.00 a.m. and ends on Monday, September 29, 2025 at 05.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 23, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-Voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above SEBI circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022 - 4886 7000 and 022 - 2499 7000.

Login method for e-voting and joining virtual AGM for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

- The Members should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders Module.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member ID/Folio Number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for "Tilaknagar Industries Ltd." on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Additional Facility for Non-Individual Shareholders and Custodians for Remote Voting only**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporates' Modules.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutiniser and to the Company at the e-mail address viz investor@tilind.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- xviii. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel(East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.
26. Adv. R. T. RajGuroo, Advocate High Court has been appointed as scrutiniser to scrutinise the voting process (including remote e-voting) in a fair and transparent manner. He has communicated his willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.
27. The scrutiniser shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall provide a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company or any person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith to the Stock Exchanges within two working days from the conclusion of the

Meeting. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of requisite number of votes in favour of the resolutions.

28. The results declared along with the report of the scrutiniser shall be placed on the website of the Company i.e. www.tilind.com and on the website of the CDSL i.e. www.evotingindia.com immediately after the declaration of the results by the Chairman & Managing Director of the Company or a person authorised by him in writing and also be displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Ltd.
29. **Dividend:**
- (i) The Board has recommended a final dividend of ₹ 1/- per equity share (10%) for the financial year 2024-2025.
- (ii) The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Tuesday, September 30, 2025, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Tuesday, September 23, 2025 and to the beneficiary holders as per the beneficiary list as on Tuesday, September 23, 2025 provided by the Depositories, NSDL and CDSL, subject to deduction of tax at source where applicable.
- (iii) Payment of Dividend through electronic means:
- (a) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company /RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
- (b) Shareholders holding shares in physical form and whose folio(s) do not have PAN, Contact details, Bank Account details, Specimen Signature and nomination details are hereby informed that SEBI vide its circulars dated March 16, 2023, May 17, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to such shareholders shall be paid only through electronic mode upon registering the above required details.

Therefore, subject to approval at the AGM, payment of final dividend to the above mentioned shareholders shall be withheld by the Company and shall be immediately released only upon KYC updation.

(iii) TDS ON DIVIDEND:

Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 01, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2024 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/ Bigshare Services Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Tuesday, September 16, 2025.

- For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company during the financial year ("FY") 2025-26 provided a valid PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.
- For Resident Individual: No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed ₹ 5,000. Please note that this includes the future dividends if any which may be declared by the Board in FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met and the form is being duly filled.

If TDS needs to be deducted at lower rate/nil as per the certificate obtained from tax authority u/s 197 of the Act, then the copy of the certificate needs to be shared to the Company.

Members are requested to note that PAN is mandatory and in case their PAN is not registered or is invalid or is deleted or becomes inoperative due to non-linking with Aadhar, then tax will be deducted at a higher rate of 20%.

b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

- Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- Mutual Funds: Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- Alternative Investment Fund (AIF): Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- National Pension Scheme (NPS): Self-declaration that it is exempt under section 10(44) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.
- Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Brokers are required to submit the details of beneficial owner/s within 10 days from the record date / book closure date in required format as per Rule 37BA. If details of beneficiary owner(s) is not received by the company within 10 days as mentioned above, the company is not bound to entertain such request thereafter.

Please note that as per section 206AB introduced by the Finance Act, 2021 effective July 01, 2021 and amended by Finance Act, 2022 in case a person has not filed his/her Return of Income for the preceding financial year and the aggregate of tax deducted at source and tax collected at source in his/her case is ₹ 50,000 or more in the said financial year, TDS will be higher of the following:

a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

2. For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- In case of FPI/FII, copy of SEBI Registration certificate;
- Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2025-26;
- Self declaration in Form 10F;
- Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- Self-declaration in the format prescribed by the Company, certifying the following points:

- Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2025-26;
- Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2025-26. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;

v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) through e-mail at investor@bigshareonline.com or the Company through e-mail at investor@tilind.com in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction shall be entertained post Tuesday, September 16, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

30. In terms of the provisions of Sections 124 and 125 of the Act, Dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Members/Claimants are requested to claim their unpaid/unclaimed dividends for FY 2021-22, FY 2022-23 and FY 2023-24 at the earliest.

31. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. Accordingly, in compliance with the aforesaid Rules, the Company has already transferred Equity Shares on which Dividend remained unclaimed for 7 (seven) consecutive years starting from the financial year 2013-14 to the IEPF Suspense Account, after providing necessary intimations to the relevant Shareholders. Further, all equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time.

32. Details of unpaid/unclaimed dividend for the financial year 2021-22, 2022-23 & 2023-24 and equity shares transferred to IEPF are uploaded on the website of the Company as well as on the website of the Ministry of Corporate Affairs ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both unclaimed dividend amount and equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.

33. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors has appointed CY & Associates (Firm Registration No. 000334) as Cost Auditors of the Company for conducting the audit of cost accounting records maintained by the Company relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 at a remuneration of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus re-imburement of out-of-pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2025-26.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought to ratify the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditors who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditors shall be approved by the Members of the Company at the Annual General Meeting.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on August 11, 2025, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretary, (Firm registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Parikh & Associates is a peer-reviewed and quality-reviewed firm by the Institute of Company Secretaries of India (ICSI). The firm was established in the year 1987 and has its registered office in Mumbai, Maharashtra. The firm offers a wide range of professional services in the field of corporate laws, SEBI regulations, FEMA regulations, including carrying out Secretarial Audits, Due Diligence Audits, and Compliance Audits, to its clients. It is amongst the reputed audit firms and are secretarial auditors for several large companies, including some of the top 100 listed entities in India.

M/s. Parikh & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015 and has not incurred any disqualification specified by SEBI.

The Audit Committee and the Board of Directors at their respective meetings held on August 11, 2025, have recommended the appointment of M/s. Parikh & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30.

The proposed remuneration payable to M/s. Parikh & Associates for the Secretarial Audit for financial year ending on March 31, 2026 is ₹ 2,50,000/- per annum (Rupees Two Lacs Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses incurred during the course of the Secretarial Audit. The proposed remuneration is based on knowledge, expertise, industry experience and considering the scope of audit which is in line with the industry benchmark. The remuneration for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as mentioned above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

The remuneration for the subsequent years shall be subject to annual review and revision as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

By Order of the Board of Directors

Sd/-
Minuzeer Bamboat
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 11, 2025

Registered Office:
P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahilyanagar, Maharashtra-413 720

ANNEXURE A: TO ITEM NO. 3 OF THE NOTICE

Details of Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Particulars	Mr. Amit Dahanukar
DIN	00305636
Date of Birth	November 06, 1976
Age	48 years
Date of first appointment on the Board of the Company	June 07, 2000
Qualifications	B.E. (ELEC.), M.S. (U.S.A.)
Experience (including nature of expertise in specific functional area)/Brief Resume	With an experience of more than 20 years in the IMFL industry, Mr. Amit Dahanukar provides strategic direction for Company's future initiatives and is also responsible for its various alliances and collaborations.
Terms and Conditions of Re-appointment	As per the approval of Members in their AGM held September 28, 2023, his office of Directorship is liable to retire by rotation. Accordingly, the resolution is being placed before the shareholders to seek approval for his re-appointment as Director.
Remuneration last drawn (including sitting fees, if any)	₹ 5,10,00,000 p.a. as approved by Shareholders in their AGM held on September 28, 2023.
Remuneration proposed to be paid	There is no increase in remuneration proposed to be paid.
Shareholding in the Company as on March 31, 2025	2,68,44,552 equity shares of ₹ 10/- each
Relationship with other Directors/Key Managerial Personnel	Mr. Amit Dahanukar is husband of Mrs. Shivani Amit Dahanukar, Executive Director of the Company
Number of meetings of the Board attended during the year (2024-25)	5 out of 5 Board Meetings
Names of Listed Companies in which he holds the directorship and the membership of Committees of the Board of Directors	None
Names of Listed Companies from which resigned in the last three years	None
Directorships held in other Public Limited Companies (other than Listed Companies)	None
Chairmanships / Memberships of the Committee of the Board of Directors of the Company	a) Member of Stakeholders Relationship Committee b) Chairman of Risk Management Committee c) Chairman of Finance Committee
Chairmanships / Memberships of the Committee of the Board of Directors of other Public Limited Companies	NIL

By Order of the Board of Directors

Sd/-

Minuzeer Bamboat

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 11, 2025

Registered Office:

P.O. Tilaknagar, Tal. Shrirampur,

Dist. Ahilyanagar, Maharashtra-413 720

Await the Crescendo: A Moment Worth the Wait

Something extraordinary is in motion. A step that will reshape our journey and widen our horizons.

‘Every great story has a twist. Ours is brewing. Something extraordinary is on the horizon—a step that will redefine not just who we are, but where we are headed. When the cork finally pops, it will raise more than just glasses. It will raise possibilities, ambitions and the very scale of what Tilaknagar Industries can achieve.’





CIN: L15420PNI933PLC133303

3rd Floor, Industrial Assurance Building.

Churchgate, Mumbai, Maharashtra - 400 020

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