



February 12, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol : TI

Sub : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting

Dear Sir/Madam,

The Board at its Meeting held today i.e. Monday, February 12, 2024, has *inter-alia* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Reports thereon submitted by M/s. Harshil Shah & Company, Statutory Auditors of the Company (enclosed herewith);
2. Allotment of 3,51,251 (Three lakhs fifty one thousand two hundred and fifty one) equity shares having face value of Rs. 10/- each under various ESOPs schemes of the Company to employees of the Company pursuant to exercise of the options granted to employees.

The said equity shares allotted shall rank pari-passu in all aspects with the existing equity shares of the Company and will be listed on the National Stock Exchange of India Limited and BSE Limited.

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

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

Sr. No.	Particulars	No. of Equity Shares	Amount (in Rs.)
1.	Existing paid-up Equity Share Capital	19,23,79,102	192,37,91,020
2.	Post Allotment paid-up Equity Share capital	19,27,30,353	1,92,73,03,530

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3. Based on the recommendation of Compensation Committee and subject to the approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary:
- Formulation of Tilaknagar Stock Appreciation Rights Scheme 2024 (“SAR Scheme”) as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE”) for eligible employees of the Company, its subsidiaries, associate and group companies in India or outside India as maybe determined and decided by the Compensation Committee;
 - Setting up Tilaknagar Employee Welfare Trust (“Trust”) for implementation of Tilaknagar Stock Appreciation Rights Scheme 2024 and to acquire such number of Equity Shares, as may be required to implement said scheme, from secondary market by the said Trust.

The Company will seek approval of shareholders for implementing SAR Scheme through Trust Route via Postal Ballot. The necessary intimation shall be disclosed in due course.

The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued vide circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexure A**.

4. Appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm, as the Secretarial Auditors of the Company for the financial year 2023–24.

The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued vide circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexure-B**.

5. Reconstitution of Committees of the Board of Directors:

Subsequent to the completion of the tenure of Mr. C.V. Bijlani and Dr. Ravindra Bapat as Independent Directors of the Company on March 31, 2024, the Board has approved the reconstitution of the Committees of the Board of Directors with effect from April 01, 2024 as under:

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i. Audit Committee

Post reconstitution, the composition of Audit Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director	Designation in the Committee
1.	Ms. Aparna Chaturvedi	Chairperson
2.	Ms. Swapna Shah	Member
3.	Mr. Kishorekumar G. Mhatre	Member
4.	Mr. Dilawar Singh	Member

ii. Nomination & Remuneration Committee

Post reconstitution, the composition of Nomination & Remuneration Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Kishorekumar G. Mhatre	Chairman
2.	Mr. Dilawar Singh	Member
3.	Ms. Swapna Shah	Member

iii. Risk Management Committee

Post reconstitution, the composition of Risk Management Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director/KMP	Designation in the Committee
1.	Mr. Amit Dahanukar	Chairman
2.	Mrs. Shivani Amit Dahanukar	Member
3.	Mr. Kishorekumar G. Mhatre	Member
4.	Mr. Abhinav Gupta (CFO)	Member

iv. Compensation Committee

Post reconstitution, the composition of Compensation Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Kishorekumar G. Mhatre	Chairman
2.	Ms. Swapna Shah	Member
3.	Mr. Dilawar Singh	Member

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v. Stakeholders Relationship Committee

Post reconstitution, the composition Stakeholders Relationship Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Dilawar Singh	Chairman
2.	Mr. Amit Dahanukar	Member
3.	Ms. Aparna Chaturvedi	Member

vi. Corporate Social Responsibility Committee

Post reconstitution, the composition Corporate Social Responsibility Committee with effect from April 01, 2024 will be as under:

Sr. No.	Name of the Director	Designation in the Committee
1.	Mrs. Shivani Amit Dahanukar	Chairperson
2.	Ms. Swapna Shah	Member
3.	Ms. Aparna Chaturvedi	Member

The Meeting of the Board commenced at 2:19 P.M. and concluded at 7:10 P.M.

The outcome of the Board Meeting shall also be available on the website of the Company i.e. www.tilind.com

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

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

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Annexure A

The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued vide circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

S.No.	Particular	Details
1.	Brief details of options granted	Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme") is proposed to be implemented through the Tilaknagar Employee Welfare Trust ("Trust") proposed to be formed by the Company. Since no SAR options are being currently granted the same is not applicable.
2.	Whether the scheme is in terms of SEBI (SBEB & SE) Regulations, 2021	Yes
3.	Total number of Shares covered by these SARs	a) The total number of SARs Units that may be granted under the Scheme shall not exceed 50,00,000 (Fifty Lakhs Only) SAR Units which is within the limits prescribed under the SEBI (SBEB & SE) Regulations, 2021. b) Upon exercise of SAR units, the Committee/Trust shall calculate the number of Shares to be transferred whose value shall be equivalent to the appreciation.
4.	Pricing formula	The exercise price for the SAR unit shall be as determined by the Compensation Committee/Trust and specified at the time of grant which shall not be less than the face value of the equity shares of the Company, (subject to any fair and reasonable adjustments thereto that may be made by Compensation Committee/Trust on account of



		corporate actions of the Company in order to comply with the SEBI (SBE & SE) Regulations, 2021.
5.	SAR/options vested;	Not Applicable
6.	Time within which SAR/ option may be exercised	The SAR unit holder will be permitted to exercise vested Units during or within the exercise period in one or more tranches as may be determined by the Compensation Committee/Trust and set out at the time of grant.
7.	SAR/options exercised	Not Applicable
8.	money realized by exercise of SAR/options	Not Applicable
9.	the total number of shares arising as a result of exercise of SAR/option	Not Applicable
10.	SAR/options lapsed	Not Applicable
11.	variation of terms of SAR/options	Not Applicable
12.	brief details of significant terms	The grant of SARs is based on the eligibility criteria as decided by the Compensation Committee/ Trust from time to time.
13.	subsequent changes or cancellation or exercise of such SAR/options	Not Applicable
14.	diluted earnings per share pursuant to issue of equity shares on exercise of SAR/options	Not Applicable

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Annexure B

The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued vide circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
		M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries firm
1.	Reason for change	Appointment
2.	Date of Change	February 12, 2024
3.	Terms of Appointment	As mentioned in the letter of appointment
4.	Brief Profile	M/s. Mitesh J. Shah & Associates is a multi-skilled, multi-disciplinary Practicing Company Secretaries firm specializing in customized high quality services and providing solutions relating to various Corporate and Allied Laws, with an experience of over a decade.
5.	Relationship with Directors (in case of appointment of a director)	Not applicable

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HARSHIL SHAH & COMPANY

Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and Associate (collectively referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. This Consolidated Statement includes the results of Holding Company and its following Subsidiaries and Associate:



	Holding Company
1	Tilaknagar Industries Ltd
	Subsidiaries:
2	Prag Distillery (P) Ltd
3	Vahni Distilleries Pvt. Ltd
4	Kesarval Spring Distillers Pvt. Ltd (upto May 17, 2023)
5	Punjab Expo Breweries Pvt. Ltd
6	Mykingdom Ventures Pvt. Ltd (upto May 17, 2023)
7	Studd Projects P Ltd (upto May 17, 2023)
8	Srirampur Grains Pvt. Ltd (upto May 17, 2023)
9	Shivprabha Sugars Ltd
	Associate:
10	Mason & Summers Marketing Services Pvt. Ltd

5. Attention is invited to the following:

- 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. 5 of the consolidated statement.
- b. The following paragraph was included in the review report issued on the unaudited financial results of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent Firm of Chartered Accountants, is reproduced as under:

There are unsecured overdue trade receivables of Rs 586.55 lakhs and deposits of Rs. 182.05 lakhs from Andhra Pradesh Beverage Corporation Ltd which are long overdue and doubtful of recovery. The management has not considered any provision for allowance on doubtful trade receivables and deposits though it is long overdue. In absence of sufficient appropriate audit evidence and balance confirmations, we are unable to verify the recoverability amount of the trade receivables and deposits.

Reference is invited to note no. 9 of the consolidated statement.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 10 below and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note no 14 of the consolidated statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in February 2024. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended December 31, 2023, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

8. The following paragraph in respect of material uncertainty related to going concern was included in the review report issued on the unaudited financial results of PunjabExpo Breweries Pvt Ltd (“Punjabexpo”), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under:

The Company has accumulated losses of Rs. 5,411.18 lakhs and its net worth has been fully eroded as at December 31, 2023 and the business operations have been scaled down significantly. These conditions indicate that a material uncertainty exists that may cast a significant doubt about the Company’s ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our conclusion is not modified in respect of this matter. Reference is invited to note no. 10 of the consolidated statement.

9. The following paragraph in respect of Material uncertainty related to going concern was included in the review report issued on the unaudited financial results of Prag Distillery (P) Ltd (“Prag”), a subsidiary company of the Holding Company issued by an Independent firm of Chartered Accountants, is reproduced as under :

The Honourable National Company Law Tribunal for Corporate Insolvency Resolution Process (CIRP) has passed the order for closure of liquidation process and the Board of Directors of the Company has been re-instated. The Company has accumulated losses of Rs. 9,932.92 lakhs and its net worth has been fully eroded as at December 31, 2023 and the business operations have been scaled down significantly. These conditions as mentioned above, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.



Our conclusion is not modified in respect of this matter. Reference is invited to note no. 8 of the consolidated statement.

10. a. We did not review the interim financial statements/ information of 4 subsidiaries included in the consolidated whose Ind AS financial statements include total revenue of Rs. 1,944.38 lakhs and total profit of Rs. 683.50 lakhs including other comprehensive income for the nine months ended December 31, 2023 as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above. Our conclusion is not modified in respect of the above matter.

b. The Consolidated statement also include Group's share of loss/ profit Rs. Nil for the nine months ended December 31, 2023 as considered in the Consolidated statement in respect of 1 Associate whose financial results have not been audited by us. The Financial information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. According to the information and explanation given to us by the management this financial information is not material to the Group.

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

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

Harshil Shah
Partner
Membership No. 124146



Place: Mumbai
Date: February 12, 2024
ICAI UDIN: 24124146BKEXKZ9924

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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(Rs. in Lacs except EPS)							
Statement of Consolidated Unaudited Financial Results for the Quarter & Nine months ended December 31, 2023							
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I	Revenue from operations	79,754.48	75,018.04	67,546.04	2,18,770.28	1,75,203.30	2,46,927.85
II	Other Income	842.91	48.24	116.72	1,007.84	242.29	750.32
III	Total Income (I + II)	80,597.39	75,066.28	67,662.76	2,19,778.12	1,75,445.59	2,47,678.17
IV	Expenses						
	(a) Cost of materials consumed	18,336.59	17,624.84	17,468.69	50,981.91	44,362.69	63,328.52
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	802.74	540.44	(2,181.13)	1,422.01	(2,500.36)	(1,697.75)
	(d) Excise duty	42,085.73	39,579.45	37,259.40	1,15,253.17	94,511.91	1,30,491.54
	(e) Employee benefits expense	1,101.62	1,036.98	1,072.08	3,143.16	2,819.17	3,759.12
	(f) Finance costs	805.10	774.13	902.27	2,181.08	3,223.56	4,018.68
	(g) Depreciation and amortization expense	800.05	824.57	815.50	2,405.21	2,442.27	3,234.60
	(h) Other expenses	12,288.70	11,493.96	9,870.68	34,248.08	26,639.00	37,328.06
	Total expenses	76,220.53	71,874.37	65,207.49	2,09,634.62	1,71,498.24	2,40,462.77
V	Profit/(Loss) before exceptional items and tax (III-IV)	4,376.86	3,191.91	2,455.27	10,143.50	3,947.35	7,215.40
VI	Exceptional items	-	512.45	5,132.93	512.45	5,132.93	7,773.94
VII	Profit/(Loss) Before Tax (V+/-VI)	4,376.86	3,704.36	7,588.20	10,655.95	9,080.28	14,989.34
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
d	(b) Taxes for Earlier Years	-	-	-	-	-	(0.55)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	(0.55)
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	4,376.86	3,704.36	7,588.20	10,655.95	9,080.28	14,989.89
X	Share of Profit/(Loss) of associate	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX+X)	4,376.86	3,704.36	7,588.20	10,655.95	9,080.28	14,989.89
XII	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(10.85)	(10.86)	(9.84)	(32.56)	(29.53)	(51.35)
	(ii) Tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	(10.85)	(10.86)	(9.84)	(32.56)	(29.53)	(51.35)
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	4,366.01	3,693.50	7,578.36	10,623.39	9,050.75	14,938.54
XIV	Profit/Loss for the period attributable to						
	(a) Owners of the Company	4,376.86	3,704.36	7,588.20	10,655.95	9,080.28	14,989.89
	(b) Non-Controlling Interests	-	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	(10.85)	(10.86)	(9.84)	(32.56)	(29.53)	(51.35)
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	4,366.01	3,693.50	7,578.36	10,623.39	9,050.75	14,938.54
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,237.91	19,172.75	18,183.41	19,237.91	18,183.41	18,534.00
XVIII	Other Equity as per Balance Sheet						29,757.64
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)						
	(a) Basic (Rs.)	2.28	1.93	4.38	5.59	5.48	8.79
	(b) Diluted (Rs.)	2.25	1.91	4.31	5.54	5.33	8.56

Notes :

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 12, 2024. The Statutory Auditors have expressed qualified audit conclusion.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The above results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- 4 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 5 The Company expects to restart the grain distillery plant and has also received the permission for operating the fermentation section till March 31, 2024. It is expected that permission for operating the distillation section also will be received soon. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.

6 Exceptional Items in the quarter and year ended March 2023 include the following :**Rs in lacs**

a) The Company had remitted USD 11,00,011.89 equivalent of Rs. 925 lacs on October 13, 2022 to its supplier, Cargill International SA, against credit balance outstanding of Rs 6,057.93 lacs (equivalent USD 74,28,300) as on September 30, 2022 on receipt of the statutory approval from Reserve Bank of India dated October 06, 2022, towards the Settlement Agreement entered into between the Company and Cargill International SA, wherein it was mutually agreed, inter alia, that the principal outstanding amount of USD 74,28,300 would be settled in full and final at USD value equivalent of Rs. 925 lacs. Consequent to the full and final payment, in the quarter ended Dec 2022, the Company had written back Rs 5,132.93 lacs being the difference between the settlement amount and the total dues outstanding in the books of accounts. The same is disclosed under exceptional items in the quarter ended December 31, 2022 and year ended March 31, 2023.

5,132.93

b) The Company had entered into a Master Restructuring Agreement (MRA) dated February 06, 2020 with Edelweiss Asset Reconstruction Company Limited (EARC) acting as Trustee of three trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 with respect to restructuring of the debts owed to some of the lender banks and a Financial Institution by the Company. Accordingly, the total debt owed by the Company of Rs. 52,332.37 lacs was restructured by EARC at Rs. 34,447.23 lacs as Sustainable Debt and Balance Debt of Rs. 17,885.14 lacs. A part of Balance Debt was subsequently converted into equity. The Company had been regularly paying the stipulated principal and interest of the restructured debt to all the three EARC trusts from 2020 onwards till date in accordance with the repayment schedule of MRA. During the quarter ended March, 2023, the Company made a prepayment of the entire outstanding principal along with accrued interest of Rs 54.10 crores towards EARC Trust SC 233 and EARC Trust SC 269. As per terms of restructuring by EARC, the Balance Debt would remain outstanding till the time the restructured debt was repaid. The Balance Debt along with accrued interest was to be waived by EARC once the restructured debt had been repaid. Consequent to the above prepayment, the corresponding Balance debt of the two trusts i.e EARC Trust SC 233 and EARC Trust SC 269 aggregating to Rs. 12,662.70 lacs has been waived by EARC and accordingly the same had been written back by the Company in the quarter and year ended March 31, 2023. The total existing debt of EARC as on March 31, 2023 now stood reduced to Rs 18,759.13 lacs (including Balance Debt of Rs 362.45 lacs) representing debt of EARC Trust SC 241 only.

12,662.70

c) Prag Distillery Pvt Ltd. a wholly owned subsidiary, referred as Prag had undertaken a capex project in 2010 towards expansion of its bottling capacity with a view to reduce the dependency of TI group on third party bottling tie-up arrangements. The permissions from State Government was received in 2014 after a delay of several years and was subject to a licence fee payment of approx Rs 20 crores. Meanwhile, TI group had started facing financial liquidity crunch. Hence, Prag could not fulfil the financial obligation necessary to acquire the requisite permissions for commencing the aforesaid project. While the Holding Company was in talks with the Banks and Financial Institutions for settlement, Prag was admitted under National Company Law Tribunal (NCLT) in June 2017. The process of settlement of financial creditors of Prag took around five years. This further stalled the commissioning of the expansion project. In the year 2022-23, the Liquidator of Prag, has filed an application at NCLT- Mumbai, seeking withdrawal of the Petition filed by the financial creditor Standard Chartered Bank and closure of the liquidation process. In the several years that elapsed, the business dynamics has changed and the external bottling capacities available in Andhra Pradesh have become sufficient and economically prudent to meet the TI group's business requirements. Subsequent to the application for closure of the liquidation process, the Management has evaluated the current situation with respect to aforesaid project and concluded that since the project has got inordinately delayed, it was no longer financially prudent to incur expenditure to increase capacity as part of the aforesaid capex project. Accordingly, the management has kept the Prag expansion project in abeyance and the Company has provided for the impairment of the capex project in its books of accounts. This impairment of the capex project of Rs. 10,021.69 lacs is disclosed under exceptional items for the quarter and year ended March 31, 2023.

-10,021.69

Total amount in exceptional items for the year ended March 2023**7,773.94**

- 7 **Exceptional Items in the quarter and half year ended September 30, 2023 includes :** **Rs in lacs**
During the quarter ended September 30, 2023, 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 Rs. 17,622 lacs as on June 30, 2023 of EARC Trust SC 241 now stands reduced to Rs. Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of Rs. 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of Rs 150 lacs on the Restructured debt received from EARC at the time of pre-payment. The Company has now completely repaid the Restructured debt of all the three EARC Trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 as per the Master Restructuring Agreement (MRA) dated February 06, 2020 and stands discharged of all liabilities, dues, demands or claims in respect of the Restructured Facilities. 512.45
- 8 The Hon'ble NCLT has passed an order on June 23, 2023 for closure of liquidation process of Prag Distillery (P) Ltd., 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 have been reinstated on July 10, 2023. Prag has firmed up the revival plans for its operations and hence the accounts of Prag have been prepared on a going concern basis.
- 9 The financial results of Prag Distillery (P) Ltd (Prag), a wholly owned subsidiary, includes Trade Receivables of Rs. 586.55 lacs and Earnest Money Deposit of Rs 182.05 lacs receivable from Andhra Pradesh Beverage Corporation Ltd.(the Corporation) which is overdue for more than three years. Based on the discussions and correspondence with the Corporation, the management believes that no provision for doubtful debts and deposit is required to be made as the amount is expected to be received.
- 10 The net worth of PunjabExpo Breweries Private Limited ("PunjabExpo"), a subsidiary of TI, has been eroded. The Management has considered steps to increase the capacity utilisation & contract manufacturing rates for bottling at the unit. The Board of Directors have assessed the above conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the PunjabExpo's ability to continue as a going concern taking into account the plans management has put in place and the other mitigating factors described above. Hence, the accounts of PunjabExpo have been prepared on a going concern basis.
- 11 During the quarter ended June 2023, the Company has allotted the following equity shares on preferential basis :-
a) 41,82,390 equity shares of face value of Rs 10/- each to promoters/promoter group at an issue price of Rs 53/- per equity share including a premium of Rs 43/- per share
b) 18,05,556 equity shares of face value of Rs 10/- each to entities at an issue price of Rs 72/- per equity share including a premium of Rs 62/- per share
- 12 The Hon'ble National Company Law Tribunal (NCLT), Mumbai has approved the scheme under Section 230-232 of the Companies Act, 2013 vide order dated May 17, 2023 in the matter of Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders. The Company has filed INC-28 with Ministry of Corporate Affairs on June 08, 2023. Consequent to the filing of INC-28, the said Scheme has been accounted from the appointed date i.e. April 01, 2022 under common control as per Ind AS 103 - Business Combination, based on which the carrying value of assets amounting to Rs 5.67 lacs, liabilities amounting to Rs 2.25 lacs and retained earnings amounting to Rs (52.52) lacs have been amalgamated with and be vested in transferee company. Consequently, amalgamation reserve of Rs (19.00) lacs has been recorded on merger in the books of the transferee Company.
- 13 The figures in the statement for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 have been restated to include the effect of Scheme of Amalgamation (Merger by Absorption) as referred in point no 12 above.
- 14 The Income-Tax authorities ('the department') had conducted search activity during the month of February 2024 at some of the premises, plants and residences of Director of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of the Quarterly financial results, the Company has not received any demand notice from the department regarding the outcome of the search, therefore, the consequent impact on the Quarterly financial results, if any, is not ascertainable.
- The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to the Quarterly financial results for the quarter and nine months ended 31 December 2023 in this regard.
- 15 The Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 are available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 16 The previous period figures have been regrouped and reclassified wherever necessary.

**On behalf of the Board
For Tilaknagar Industries Ltd.**

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

Place: Mumbai
Date : February 12, 2024



HARSHIL SHAH & COMPANY

Chartered Accountants

Phone :- 022 401 39 401

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

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not carried out impairment analysis of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to Note no. 4 of the standalone statement.
The above matter was also qualified in our report on the audited financial results for the quarter and year ended March 31, 2023.
5. Based on our review conducted and procedures performed as stated above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and



policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note no 10 of the Standalone Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in February 2024. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended December 31, 2023, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

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




Harshil Shah
Partner
Membership No. 124146

Place: Mumbai
Date: February 12, 2024
ICAI UDIN: 24124146BKEXKY2471

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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

Regd. Office : P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413 720

Email: investor@tilind.com; Website: www.tilind.com; Phone: +91 22 22831716/18; Fax: +91 22 22046904

(Rs. in Lacs except EPS)							
Statement of Standalone Unaudited Financial Results for the Quarter & Nine months ended December 31, 2023							
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I	Revenue from Operations	79,754.48	75,018.04	67,588.61	2,18,770.28	1,75,200.97	2,46,923.37
II	Other Income	857.09	84.52	77.69	1,051.89	164.22	640.17
III	Total Income (I + II)	80,611.57	75,102.56	67,666.30	2,19,822.17	1,75,365.19	2,47,563.54
IV	Expenses						
	(a) Cost of materials consumed	18,336.59	17,624.84	17,513.53	50,981.91	44,374.93	63,337.28
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	802.74	540.44	(2,181.13)	1,422.01	(2,512.07)	(1,716.89)
	(d) Excise duty	42,085.73	39,579.45	37,259.40	1,15,253.17	94,511.91	1,30,491.54
	(e) Employee benefits expense	1,029.70	964.66	1,003.09	2,927.13	2,547.18	3,342.87
	(f) Finance costs	805.24	773.99	902.31	2,181.08	3,223.60	4,018.71
	(g) Depreciation and amortization expense	760.82	786.66	777.81	2,291.11	2,328.53	3,084.15
	(h) Other expenses	12,233.55	11,399.88	9,964.00	34,573.61	27,047.05	38,108.76
	Total Expenses	76,054.37	71,669.92	65,239.01	2,09,630.02	1,71,521.13	2,40,666.42
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	4,557.20	3,432.64	2,427.29	10,192.15	3,844.06	6,897.12
VI	Exceptional Items	-	512.45	5,132.93	512.45	5,132.93	9,685.34
VII	Profit/(Loss) Before Tax (V+/-VI)	4,557.20	3,945.09	7,560.22	10,704.60	8,976.99	16,582.46
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-	-	(0.55)
	(c) Deferred tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	(0.55)
IX	Profit/(Loss) For The Period (VII-VIII)	4,557.20	3,945.09	7,560.22	10,704.60	8,976.99	16,583.01
X	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(7.85)	(7.85)	(9.13)	(23.55)	(27.40)	(31.40)
	(ii) Tax on remeasurement 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)]	(7.85)	(7.85)	(9.13)	(23.55)	(27.40)	(31.40)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	4,549.35	3,937.24	7,551.09	10,681.05	8,949.59	16,551.61
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	19,237.91	19,172.75	18,183.41	19,237.91	18,183.41	18,534.00
XIII	Other Equity as per Balance Sheet						30,025.41
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)						
	(a) Basic (Rs.)	2.37	2.06	4.36	5.62	5.41	9.72
	(b) Diluted (Rs.)	2.35	2.03	4.29	5.56	5.27	9.47

Notes :

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 12, 2024. The Statutory Auditors have expressed qualified conclusion.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
- 4 The Company expects to restart the grain distillery plant and has also received the permission for operating the fermentation section till March 31, 2024. It is expected that permission for operating the distillation section also will be received soon. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.

5 Exceptional Items in the quarter and year ended March 2023 include the following :	Rs in lacs
a) The Company had remitted USD 11,00,011.89 equivalent of Rs. 925 lacs on October 13, 2022 to its supplier, Cargill International SA, against credit balance outstanding of Rs 6,057.93 lacs (equivalent USD 74,28,300) as on September 30, 2022 on receipt of the statutory approval from Reserve Bank of India dated October 06, 2022, towards the Settlement Agreement entered into between the Company and Cargill International SA, wherein it was mutually agreed, inter alia, that the principal outstanding amount of USD 74,28,300 would be settled in full and final at USD value equivalent of Rs. 925 lacs. Consequent to the full and final payment, in the quarter ended Dec 2022, the Company had written back Rs 5,132.93 lacs being the difference between the settlement amount and the total dues outstanding in the books of accounts. The same is disclosed under exceptional items in the quarter ended December 31, 2022 and year ended March 31, 2023.	5,132.93
b) The Company had entered into a Master Restructuring Agreement (MRA) dated February 06, 2020 with Edelweiss Asset Reconstruction Company Limited (EARC) acting as Trustee of three trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 with respect to restructuring of the debts owed to some of the lender banks and a Financial Institution by the Company. Accordingly, the total debt owed by the Company of Rs. 52,332.37 lacs was restructured by EARC at Rs. 34,447.23 lacs as Sustainable Debt and Balance Debt of Rs. 17,885.14 lacs. A part of Balance Debt was subsequently converted into equity. The Company had been regularly paying the stipulated principal and interest of the restructured debt to all the three EARC trusts from 2020 onwards till date in accordance with the repayment schedule of MRA. During the quarter ended March, 2023, the Company made a prepayment of the entire outstanding principal along with accrued interest of Rs 54.10 crores towards EARC Trust SC 233 and EARC Trust SC 269. As per terms of restructuring by EARC, the Balance Debt would remain outstanding till the time the restructured debt was repaid. The Balance Debt along with accrued interest was to be waived by EARC once the restructured debt had been repaid. Consequent to the above prepayment, the corresponding Balance debt of the two trusts i.e EARC Trust SC 233 and EARC Trust SC 269 aggregating to Rs. 12,662.70 lacs has been waived by EARC and accordingly the same had been written back by the Company in the quarter and year ended March 31, 2023. The total existing debt of EARC as on March 31, 2023 now stood reduced to Rs 18,759.13 lacs (including Balance Debt of Rs 362.45 lacs) representing debt of EARC Trust SC 241 only.	12,662.70
c) During the year 2017-2018 and thereafter, many of the bottling tie up arrangements with "PunjabExpo Breweries Private Ltd" a wholly owned subsidiary (referred as PE) were not renewed leading to a severe fall in its operations. Further, there was a considerable drop in its existing business in Canteen Stores Department in the Northern Markets. To stay float, it entered into bottling arrangements with the Holding Company (TI) for its northern and export markets. However, due to lower capacity utilisation, the bottling income from 2018-19 onwards was insufficient to cover the fixed costs leading to increased losses. Over the years, the net worth of PE has been fully eroded despite attempts to rationalize its administrative overheads. Further, TI was actively exploring the possibility of entering the northern civil markets where PE would be one of the major sources of supply. It was also in discussions with other brand owners in Northern Markets to enter into bottling arrangements. This would have significantly improved the capacity utilisation and have favourable impact on the profitability of PE. The discussions with various parties did not concretely materialise post covid situation. Despite its best efforts, PE could not increase its business. TI management has assessed the current situation and has arrived at the conclusion that there is no sufficient visibility on PE northern business and return on investments and recoverability of loans and advances is doubtful. Hence, TI has provided for impairment of the equity investments in PE of Rs 2,680.39 lacs, advances of Rs 3,320.75 lacs and loan of Rs 565.79 lacs aggregating to Rs. 6,566.94 lacs in its books of accounts. The same is accounted under exceptional items for the quarter and year ended March 31, 2023.	-6,566.94
d) Consequent to the provision of the capex expansion project cost of Rs 10,021.69 lacs, in the books of Prag Distillery Pvt Ltd a wholly owned subsidiary, in the quarter and year ended March 31, 2023 (refer Note No 5 (c) in the consolidated financial results, the net worth of Prag has been fully eroded. Hence, the Company has recorded impairment provision on the equity investments made in Prag of Rs 1,543.35 lacs in its books of accounts. The same is disclosed under exceptional items in the quarter and year ended March 31, 2023.	-1,543.35
Total amount in exceptional items for the year ended March 2023	9,685.34

- 6 **Exceptional Items in the quarter and half year ended September 30, 2023 includes :** **Rs in lacs**
During the quarter ended September 30, 2023, 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 Rs. 17,622 lacs as on June 30, 2023 of EARC Trust SC 241 now stands reduced to Rs. Nil. Consequent to the above prepayment, the corresponding Balance debt of EARC Trust SC 241 of Rs. 362.45 lacs has been waived by EARC and has been written back by the Company along with a discount of Rs 150 lacs on the Restructured debt received from EARC at the time of pre-payment. The Company has now completely repaid the Restructured debt of all the three EARC Trusts i.e EARC Trust SC 233, EARC Trust SC 241 and EARC Trust SC 269 as per the Master Restructuring Agreement (MRA) dated February 06, 2020 and stands discharged of all liabilities, dues, demands or claims in respect of the Restructured Facilities. 512.45
- 7 The Hon'ble National Company Law Tribunal (NCLT), Mumbai has approved the scheme under Section 230-232 of the Companies Act, 2013 vide order dated May 17, 2023 in the matter of Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders. The Company has filed INC-28 with Ministry of Corporate Affairs on June 08, 2023. Consequent to the filing of INC-28, the said Scheme has been accounted from the appointed date i.e. April 01, 2022 under common control as per Ind AS 103 - Business Combination, based on which the carrying value of assets amounting to Rs 5.67 lacs, liabilities amounting to Rs 2.25 lacs and retained earnings amounting to Rs (52.52) lacs have been amalgamated with and be vested in transferee company. Consequently, amalgamation reserve of Rs (19.00) lacs has been recorded on merger in the books of the transferee Company.
- 8 The figures in the statement for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 have been restated to include the effect of Scheme of Amalgamation (Merger by Absorption) as referred in point no 7 above.
- 9 During the quarter ended June 2023, the Company has allotted the following equity shares on preferential basis :-
a) 41,82,390 equity shares of face value of Rs 10/- each to promoters/promoter group at an issue price of Rs 53/- per equity share including a premium of Rs 43/- per share
b) 18,05,556 equity shares of face value of Rs 10/- each to entities at an issue price of Rs 72/- per equity share including a premium of Rs 62/- per share
- 10 The Income-Tax authorities ('the department') had conducted search activity during the month of February 2024 at some of the premises, plants and residences of Director of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of the Quarterly financial results, the Company has not received any demand notice from the department regarding the outcome of the search, therefore, the consequent impact on the Quarterly financial results, if any, is not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to the Quarterly financial results for the quarter and nine months ended 31 December 2023 in this regard.
- 11 The previous period figures have been regrouped and reclassified wherever necessary.

**On behalf of the Board
For Tilaknagar Industries Ltd.**

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

Place: Mumbai
Date : February 12 , 2024