



Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025, of the BCL Industries Limited ("the Company") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
BCL Industries Limited
CIN: L24231PB1976PLC003624**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BCL Industries Limited** ("the Company") for the Quarter ended and Half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India. Further, this statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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's personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit 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. We have not performed an audit and, accordingly, we do not express an audit opinion.

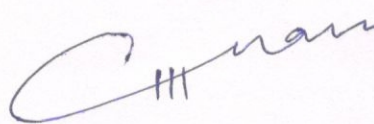


4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bathinda

Date: 12th November, 2025

For AMRG & Associates
Chartered Accountants
FRN: 004453N



CA Madhu Mohan
(Partner)

MRN: 082938

UDIN: 25082938BM0FNC2662

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

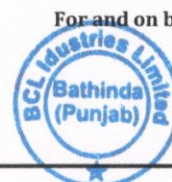
(RS. IN LAKHS)

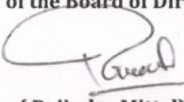
PARTICULARS		Quarter Ended			Half Year Ended		F.Y. Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Income							
REVENUE FROM OPERATIONS	1	47612.76	58793.62	53090.34	106406.38	100374.76	206545.47
OTHER INCOME	2	154.89	277.66	209.74	432.55	387.61	870.82
TOTAL INCOME (1+2)	3	47767.65	59071.28	53300.08	106838.93	100762.37	207416.29
EXPENSES							
a) Cost of materials consumed		31853.78	47579.11	35834.75	79432.89	71837.01	1,54,893.96
b) Purchases of stock-in-trade		-	-	-	-	-	-
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		1333.41	(1,851.05)	4827.47	(517.64)	3,488.95	3,006.90
d) Excise duty		2800.96	2835.29	2,484.25	5,636.25	4,769.07	9445.66
e) Employee benefits expense		745.43	709.01	744.91	1454.44	1439.58	2881.15
f) Finance costs		398.86	107.54	264.88	506.40	746.24	1194.30
g) Depreciation and amortization expense		901.01	743.19	743.42	1644.20	1444.18	2978.42
h) Other expenses		6797.74	6495.77	5640.73	13293.51	11937.50	23571.43
TOTAL EXPENSES	4	44831.19	56618.86	50540.41	101450.05	95662.53	197971.82
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	2936.46	2452.42	2759.67	5388.88	5099.84	9444.47
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	2936.46	2452.42	2759.67	5388.88	5099.84	9444.47
TAX EXPENSE	8						
a) Current Tax		(300.00)	(550.00)	(600.00)	(850.00)	(1,150.00)	(2,130.00)
b) Deferred Tax		(519.95)	327.33	(58.08)	(192.62)	(152.16)	(164.40)
c) Income Tax of Earlier Year		-	-	-	-	-	1.59
TOTAL TAX		(819.95)	(222.67)	(658.08)	(1,042.62)	(1,302.16)	(2,292.81)
PROFIT FOR THE YEAR / PERIOD (7-8)	9	2116.51	2229.75	2101.59	4346.26	3,797.68	7,151.66
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	-	-	-	-	-	-
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	2116.51	2229.75	2101.59	4346.26	3797.68	7151.66
OTHER COMPREHENSIVE INCOME							
A (i) Items that will not be reclassified to profit or loss		49.43	-	98.71	49.43	98.71	95.08
(ii) Income tax relating to items that will not be reclassified to profit or loss		(12.44)	-	(24.85)	(12.44)	(24.85)	(24.85)
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME	12	36.99	-	73.86	36.99	73.86	70.23
TOTAL COMPREHENSIVE INCOME (11+12)	13	2153.50	2229.75	2175.45	4383.25	3871.54	7221.89
PAID UP EQUITY SHARE CAPITAL	14	2951.63	2951.63	2951.63	2951.63	2951.63	2951.63
(Face Value of Rs. 1/- Each Per Share)							
OTHER EQUITY	15	77694.48	76295.96	70715.87	77694.48	70715.87	74066.22
EARNINGS PER SHARE (not annualised):	16						
(a) Basic (Rs.)		0.72	0.76	0.71	1.47	1.32	2.46
(b) Diluted (Rs.)		0.72	0.76	0.71	1.47	1.32	2.46

NOTES:

- 1) The above Unaudited Standalone Financial Results, Segment Results, Statement of Assets and Liabilities and Cash Flow Statement have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 12th November, 2025 at its Office, Hazi Rattan Link Road, Bathinda
- 2) The Limited review of the financial results for the quarter and half year ended 30th September, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out and completed by the Statutory Auditors. The related Report does not have any impact on the above 'Results and Notes' which needs to be explained.
- 3) The financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant rules there under and in terms of Regulations of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015 as amended.
- 4) Figure for the previous year/ period have been reclassified/ regrouped wherever necessary to confirm to current year's classifications.

Dated : 12th November, 2025
Place : Bathinda (Punjab)



For and on behalf of the Board of Directors

(Rajinder Mittal)
Managing Director

UNAUDITED SEGMENT RESULTS

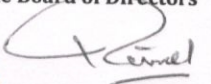
RS. IN LAKHS

Sr.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		F.Y. Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(Net sale/income from each segment)						
	(a) Maize Oil Extraction & Refinery	18331.25	30059.36	26639.20	48,390.61	45,706.79	98633.82
	(b) Distillery	34802.86	31048.58	29597.60	65,851.44	60,485.13	119659.31
	(c) Real Estates	150.25	209.63	173.63	359.88	513.97	1120.21
	(d) Others	-	-	-	-	-	-
	(e) Un-allocated	-	-	-	-	-	-
	Total	53284.36	61317.57	56410.43	114601.93	106705.89	219413.34
	Less: Inter Segment revenue	5516.71	2246.29	3110.35	7763.00	5943.52	11997.05
	Net sales/Income From Operations	47767.65	59071.28	53300.08	106838.93	100762.37	207416.29
2	Segment Results						
	(a) Maize Oil Extraction & Refinery	967.09	297.92	500.24	1,265.01	934.41	1883.44
	(b) Segment - Distillery	3378.83	2956.61	3213.46	6,335.44	6,166.72	11486.72
	(c) Segment - Real Estates	(109.59)	48.62	54.27	(60.97)	189.13	247.03
	(d) Others	-	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-	-
	Total	4236.33	3303.15	3767.97	7539.48	7290.26	13617.19
	Less:						
	i) Interest/Finance Cost/Dep	1299.87	850.73	1008.30	2,150.60	2,190.42	4172.72
	ii) Other Un- allocated Income (net off Un-allocable income)	-	-	-	-	-	-
	Total Profit (+)/ Loss (-) before Tax	2936.46	2452.42	2759.67	5,388.88	5,099.84	9,444.47
3	Segment Assets-						
	(a) Maize Oil Extraction & Refinery	75,352.21	58,008.15	52,173.97	75,352.21	52,173.97	61259.59
	(b) Segment - Distillery	60,014.73	68,233.42	52,201.20	60,014.73	52,201.20	64236.13
	(c) Segment - Real Estate	4,611.59	4,628.61	5,436.02	4,611.59	5,436.02	4595.65
	(d) Others	-	-	-	-	-	-
	Total	139978.53	130870.18	109811.19	139978.53	109811.19	130091.37
	e) Un-allocated	87.69	-	-	87.69	-	-
	Total Assets	140066.22	130870.18	109811.19	140066.22	109811.19	130091.37
4	Segment liabilities-						
	(a) Maize Oil Extraction & Refinery	23,283.09	12260.61	12739.00	23,283.09	12,739.00	19502.83
	(b) Segment - Distillery	33,725.39	37167.05	21174.69	33,725.39	21,174.69	31409.00
	(c) Segment - Real Estate	380.48	404.47	403.71	380.48	403.71	323.16
	(d) Others	-	-	-	-	-	-
	Total	57388.96	49832.13	34317.40	57388.96	34317.40	51234.99
	e) Un-allocated	2031.15	1790.46	1826.29	2031.15	1826.29	1838.53
	Total Liabilities	59420.11	51622.59	36143.69	59420.11	36143.69	53073.52

For and on behalf of the Board of Directors

Dated : 12th November, 2025
Place : Bathinda (Punjab)




(Rajinder Mittal)
Managing Director



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 of the BCL Industries Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
BCL Industries Limited
CIN: L24231PB1976PLC003624

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BCL Industries Limited** ("the Parent") and its Subsidiaries (together referred to as "the Group") for the Quarter ended and Half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") 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's personnel, primarily of the parent's personnel responsible for financial and accounting matters and analytical procedures 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Parent Company- BCL Industries Limited (Formerly Known as BCL Industries and Infrastructure Limited) CIN: L24231PB1976PLC003624

Subsidiary 1. Svaksha Distillery Limited (CIN: U74900WB2014PLC202126)

Subsidiary 2. Goyal Distillery Pvt. Ltd (CIN-U15549PB2021PTC053816)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim consolidated financial results, in respect of -

- a. 1 subsidiary, whose unaudited interim standalone financial results reflect total Revenue from Operation of ₹ Nil, and ₹ Nil, total net Loss of ₹22.95 lakhs and ₹ 44.29 lakhs and total comprehensive loss of ₹ 22.95 and ₹ 44.29 lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the statement.

These unaudited interim Standalone financial results have not been reviewed by their auditors and have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim Standalone financial results. According to the information and explanation given to us by the Management, these unaudited interim Standalone financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim consolidated financial results certified by the Management.

Place: Bathinda

Date: 12th November, 2025

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N



CA Madhu Mohan
(Partner)

MRN:082938

UDIN: 25082938 BM OFND 12 18

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

(RS. IN LAKHS)

PARTICULARS		CONSOLIDATED					
		Quarter Ended			Half Year Ended		F.Y. Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Income							
REVENUE FROM OPERATIONS	1	71942.25	82030.25	74612.46	153972.50	140463.67	290959.67
OTHER INCOME	2	145.53	262.91	227.62	408.44	406.15	905.31
TOTAL INCOME (1+2)	3	72087.78	82293.16	74840.08	154380.94	140869.82	291864.98
EXPENSES							
a) Cost of materials consumed		49255.90	64034.88	51608.22	113290.78	100105.32	219243.29
b) Purchases of stock-in-trade			-	-		-	-
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		2269.34	(729.32)	4936.52	1540.02	5,274.84	2,778.89
d) Excise duty		2800.96	2835.29	2,484.25	5,636.25	4,769.07	9445.66
e) Employee benefits expense		1323.38	1108.97	1224.83	2432.35	2352.95	4634.21
f) Finance costs		1042.15	691.43	647.58	1733.58	1757.06	3095.58
g) Depreciation and amortization expense		1311.68	1145.66	1146.88	2457.34	2251.46	4609.51
h) Other expenses		9580.06	9430.90	8863.64	19010.96	17081.07	34398.59
TOTAL EXPENSES	4	67583.47	78517.81	70911.92	146101.28	133591.77	278205.73
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4504.31	3775.35	3928.16	8279.66	7278.05	13659.25
EXCEPTIONAL ITEMS	6		-	-		-	-
PROFIT BEFORE TAX (5+6)	7	4504.31	3775.35	3928.16	8279.66	7278.05	13659.25
TAX EXPENSE	8						
a) Current Tax		(756.51)	(675.00)	(600.00)	(1,431.51)	(1,150.00)	(2,468.38)
b) Deferred Tax		(593.00)	247.58	(341.51)	(345.42)	(690.67)	(907.56)
c) Income Tax of Earlier Year							1.59
TOTAL TAX		(1,349.51)	(427.42)	(941.51)	(1,776.93)	(1,840.67)	(3,374.35)
PROFIT FOR THE YEAR / PERIOD (7-8)	9	3154.80	3347.93	2986.65	6502.73	5,437.38	10,284.90
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	-	-	-		-	-
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3154.80	3347.93	2986.65	6502.73	5,437.38	10,284.90
OTHER COMPREHENSIVE INCOME							
A (i) Items that will not be reclassified to profit or loss		49.43	-	98.71	49.43	98.71	99.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		(12.44)	-	(24.85)	(12.44)	(24.85)	(24.85)
B (i) Items that will be reclassified to profit or loss		-	-	-		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-		-	-
OTHER COMPREHENSIVE INCOME	12	36.99	-	73.86	36.99	73.86	74.67
TOTAL COMPREHENSIVE INCOME (11+12)	13	3191.79	3347.93	3060.51	6539.72	5511.24	10359.57
PROFIT FOR THE YEAR / PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		2889.58	3,063.12	2765.47	5,952.71	5,027.63	9496.54
NON-CONTROLLING INTERESTS		265.21	284.81	221.18	550.02	409.75	788.36
Other Comprehensive Income Attributable to:							
i) Owner of the company		36.99	-	73.86	36.99	73.86	73.56
ii) Non Controlling Interest		-	-	-	-	-	1.11
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		2,926.57	3,063.12	2,839.33	5,989.70	5,101.49	9,570.10
NON-CONTROLLING INTERESTS		265.21	284.81	221.18	550.02	409.75	789.47
PAID UP EQUITY SHARE CAPITAL	14	2951.63	2951.63	2951.63	2951.63	2951.63	2951.63
(Face Value of Rs. 1/- Each Per Share)							
OTHER EQUITY	15	82441.79	80270.20	72738.48	82441.79	72738.48	77207.07
EARNINGS PER SHARE (not annualised):	16						
(a) Basic (Rs.)		0.98	1.04	0.94	2.02	1.75	3.26
(b) Diluted (Rs.)		0.98	1.04	0.94	2.02	1.75	3.26

- 1) The above Unaudited Standalone Financial Results, Segment Results, Statement of Assets and Liabilities and Cash Flow Statement have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 12th November, 2025 at its Office, Hazi Rattan Link Road, Bathinda
- 2) The Limited review of the financial results for the quarter and half year ended 30th September, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out and completed by the Statutory Auditors. The related Report does not have any impact on the above 'Results and Notes' which needs to be explained.
- 3) The financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant rules there under and in terms of Regulations of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015 as amended.
- 4) The Consolidated unaudited financial results of BCL Industries Ltd. includes financial results of its subsidiary Company i.e. Svaksha Distillery Limited (CIN : U74900WB2014PLC202126) and Goyal Distillery Private Limited (CIN: U15549PB2021PTC053816)
- 5) Figure for the previous year/ period have been reclassified/ regrouped wherever necessary to confirm to current year's classifications.

Dated : 12th November 12, 2025
Place : Bathinda (Punjab)



For and on behalf of the Board of Director

(Rajinder Mittal)
Managing Director

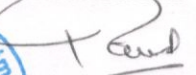
UNAUDITED SEGMENT RESULTS

RS. IN LAKHS

Sr.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		F.Y. Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(Net sale/income from each segment)						
	(a) Maize Oil Extraction & Refinery	18331.25	30059.36	26639.20	48390.61	45706.79	98633.82
	(b) Distillery	34802.86	31048.58	29597.60	65851.44	60485.13	119659.31
	(c) Real Estates	150.25	209.63	173.63	359.88	513.97	1120.21
	(d) Svaksha Distillery Limited, Kharagpur (75% Subsidiary)	24,357.50	23247.04	21,540.00	47604.54	40107.45	84448.82
	(e) Goyal Distillery Private Limited(100% Subsidiary)	0.16	0.10		0.26		0.79
	(f) Un-allocated	-	-	-	-	-	-
	Total	77642.02	84564.71	77950.43	162206.73	146813.34	303862.95
	Less: Inter Segment revenue	5554.24	2271.55	3110.35	7825.79	5943.52	11997.97
	Net sales/Income From Operations	72087.78	82293.16	74840.08	154380.94	140869.82	291864.98
2	Segment Results						
	(a) Maize Oil Extraction & Refinery	967.09	297.92	500.24	1265.01	934.41	1882.52
	(b) Segment - Distillery	3378.83	2956.61	3213.46	6335.44	6166.72	11486.72
	(c) Segment - Real Estates	(109.59)	48.62	54.27	(60.97)	189.13	247.03
	(d) Svaksha Distillery Limited, Kharagpur (75% Subsidiary)	2,639.70	2327.84	1,954.65	4967.54	3996.31	7765.01
	(e) Goyal Distillery Private Limited(100% Subsidiary)	(17.89)	(18.55)	-	(36.44)	-	(16.94)
	(f) Un-allocated	-	-	-	-	-	-
	Total	6858.14	5612.44	5722.62	12470.58	11286.57	21364.34
	Less:						
	i) Interest/Finance Cost/Dep	2353.83	1837.09	1794.46	4190.92	4008.52	7705.09
	ii) Other Un- allocated Income (net off Un- allocable income)	-	-	-	-	-	-
	Total Profit (+) / Loss (-) before Tax	4504.31	3775.35	3928.16	8,279.66	7278.05	13659.25
3	Segment Assets-						
	(a) Maize Oil Extraction & Refinery	57520.29	40,052.68	41517.74	57520.29	41517.74	44359.72
	(b) Segment - Distillery	60014.73	68,233.42	52201.20	60014.73	52201.20	64236.13
	(c) Segment - Real Estate	4611.59	4,628.61	5436.02	4611.59	5436.02	4595.65
	(d) Svaksha Distillery Limited, Kharagpur (75% Subsidiary)	45,083.20	51136.42	35,961.69	45,083.20	35,961.69	40932.62
	(e) Goyal Distillery Private Limited(100% Subsidiary)	1,065.90	1055.71	-	1,065.90	-	1343.19
	(f) Un-allocated	-	-	-	-	-	-
	Total	1,68,295.71	1,65,106.84	1,35,116.65	1,68,295.71	1,35,116.65	1,55,467.31
	Less: i) Un-allocated	-	-	-	-	-	-
	Total Assets	1,68,295.71	1,65,106.84	1,35,116.65	1,68,295.71	1,35,116.65	1,55,467.31
4	Segment liabilities-						
	(a) Maize Oil Extraction & Refinery	23281.25	12258.77	12739	23281.25	12739.00	19500.98
	(b) Segment - Distillery	33725.39	37167.05	21174.69	33725.39	21174.69	31409.00
	(c) Segment - Real Estate	380.48	404.47	403.71	380.48	403.71	323.16
	(d) Svaksha Distillery Limited, Kharagpur (75% Subsidiary)	18,450.58	25653.41	19,631.43	18,450.58	19631.43	17995.14
	(e) Goyal Distillery Private Limited(100% Subsidiary)	4.38	9.97	-	4.38	-	7.17
	Total	75,842.08	75493.67	53,948.83	75,842.08	53948.83	69235.45
	i) Un-allocated	3,532.52	3128.86	2,879.76	3,532.52	2,879.76	3095.49
	Total Liabilities	79,374.60	78622.53	56828.59	79,374.60	56828.59	72330.94

For and on behalf of the Board of Directors

Dated : 12th November, 2025
Place : Bathinda (Punjab)



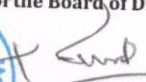
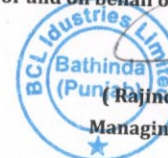
(Rajinder Mittal)
Managing Director

(Rs. In Lakhs)

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars		STANDALONE		CONSOLIDATED	
		For the half year ended 30th September, 2025	For the half year ended 30th September, 2024	For the half year ended 30th September, 2025	For the half year ended 30th September, 2024
A	Cash Flow From Operating Activities				
	Net Profit before taxation & Exceptional Items	5,388.88	5099.84	8279.66	7,278.05
	Adjustment for				
	Depreciation and Amortisation	1,644.20	1444.18	2457.34	2,251.46
	Finance Cost	506.40	746.24	1733.58	1,757.06
	Profit/ Loss on sale of Property Plant & Equipment	(1.25)	(16.92)	(9.10)	(18.87)
	Rental Income & Rent IND AS	(312.70)	(331.29)	(250.20)	(331.29)
	Lease Rent IND AS	-	(4.46)	-	(4.46)
	Operating Profit before Working Capital Changes	7225.53	6937.59	12211.28	10931.95
	Adjustment for				
	Trade & Other Receivables	441.33	(481.44)	410.53	(1,141.50)
	Inventories	5,302.51	2,897.70	6250.32	3555.67
	Trade Payable & Other Liabilities	(7,101.92)	1,783.90	(5,541.86)	3,338.82
	Loans & Advances & other Assets	(2,006.48)	(6,789.20)	(1,033.13)	(5,873.93)
	Cash Generated from Operations	3,860.97	4,348.56	12,297.14	10,811.01
	Direct Tax Paid	(1,137.33)	(1,072.41)	(1,790.62)	(1,110.64)
	Net Cash Flow from Operating Activities {A}	2,723.64	3276.15	10,506.52	9700.37
B	Cash Flow From Investing Activities				
	Purchase of Fixed & Intangible Assets	(5,619.48)	(2526.02)	(6849.50)	(3101.49)
	Loans / (Repayment of Loan) to / from Subsidiary	(932.05)	6,127.31	-	-
	Sale / (Purchase) of Investments (Net)	(3,079.82)	-	(3,079.82)	-
	Rental Income	312.70	331.29	250.20	331.29
	Net Cash Flow from Investing Activities {B}	(9,318.65)	3932.58	(9,679.12)	(2770.20)
C	Cash Flow From Financing Activities				
	Dividend Paid Including Dividend Distribution Tax	(767.42)	(737.91)	(767.42)	(737.91)
	Finance Cost	(502.54)	(733.50)	(1729.70)	(1,743.89)
	Long Term & Short Term Borrowings	13,456.13	(11,278.37)	12599.79	(9,990.40)
	Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	-	6,159.60	-	6,159.60
	Lease Rent Paid	(4.46)	-	(4.46)	-
	Net Cash Flow from Financing Activities {C}	12,181.71	(6590.18)	10,098.21	(6312.60)
	Net Increase / (Decrease) in Cash & Cash	5,586.70	618.55	10,925.61	617.57
	Cash & Cash Equivalents as at beginning	1,925.72	206.91	1,955.36	214.28
	Add : Upon addition of Subsidiary	-	-	-	-
	Cash & Cash Equivalents as at end	7,512.42	825.46	12,880.97	831.85

For and on behalf of the Board of Directors



(Rajinder Mittal)
 Managing Director

Dated : 12th November, 2025

Place : Bathinda (Punjab)

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(RS. IN LAKHS)

Particulars		STANDALONE		CONSOLIDATED	
		As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	ASSETS				
1	NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment	41639.36	34175.69	68474.23	60987.74
(b)	Capital work-in-progress	6500.54	10016.23	8050.10	10989.54
(c)	Right to Use	99.39	101.21	99.39	101.21
(d)	Goodwill on Consolidation	-	-	197.86	197.86
(e)	Investment Property	2461.46	2419.10	1905.88	2037.77
(f)	Intangible assets	49.91	61.89	50.23	62.29
(g)	Intangible assets under development	-	-	-	-
(h)	Financial Assets				
(i)	Investments	11001.77	7872.52	4206.94	1077.69
(ii)	Loans	-	-	-	-
(iii)	Others	10.64	0.30	580.25	2,128.41
(i)	Deferred tax assets (net)	-	-	-	-
(j)	Income Tax Assets (Net)	-	-	-	-
(k)	Other non-current assets	1811.33	786.34	1895.86	1026.69
	Non-Current Assets	63574.40	55433.28	85460.74	78609.20
2	CURRENT ASSETS				
(a)	Inventories	32287.46	37589.97	38208.78	44459.10
(b)	Financial Assets				
(i)	Investments	-	-	-	-
(ii)	Trade receivables	7543.65	9198.83	12981.85	13172.46
(iii)	Cash and cash equivalents	7512.42	1925.72	12880.97	1955.36
(iv)	Other Bank Balances	1,231.33	813.00	1,361.51	818.45
(v)	Loans	11234.96	10302.91	-	-
(vi)	Others	2356.56	1,571.40	2519.90	1,734.74
(c)	Other current assets	14237.75	13256.26	14881.96	14718.00
(d)	Assets Classified as Held For Sale				
(e)	Current Tax Asset (Net)	87.69	-	-	-
	Current Assets	76491.82	74658.09	82834.97	76858.11
	TOTAL ASSETS	140066.22	130091.37	168295.71	155467.31
B	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share capital	2951.63	2951.63	2951.63	2951.63
(b)	Other Equity	77694.48	74066.22	82441.79	77207.07
	Attributable to the owners of the parent	80646.11	77017.85	85393.42	80158.70
	Non-controlling Interests	-	-	3527.69	2,977.67
	Total Equity	80646.11	77017.85	88921.11	83136.37
	LIABILITIES				
1	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
(i)	Borrowings	16681.28	17503.94	24160.57	25909.53
(ii)	Lease Liabilities	103.35	104.02	103.35	104.02
(iii)	Other financial liabilities	339.72	329.91	347.26	337.98
(b)	Provisions	328.36	318.34	364.15	348.63
(c)	Deferred tax liabilities (Net)	2031.15	1838.53	3440.91	3095.49
(d)	Other non-current liabilities				
	Non-Current Liabilities	19,483.86	20094.74	28,416.24	29795.65
2	CURRENT LIABILITIES				
(a)	Financial Liabilities				
(i)	Borrowings	33986.85	19708.06	41961.99	27613.24
(ii)	Lease Liabilities	1.27	1.20	1.27	1.20
(iii)	Trade payables				
	Total Outstanding dues to Micro Enterprises and small Enterprises	146.16	418.87	774.84	936.90
	Total Outstanding dues to Creditor other than Micro Enterprises and small Enterprises	4852.83	11468.27	6261.92	12016.85
(iv)	Other financial liabilities	253.34	541.83	389.56	684.06
(b)	Other current liabilities	612.82	542.23	1371.98	713.15
(c)	Provisions	82.98	98.68	105.19	119.19
(d)	Current Tax Liabilities (Net)	-	199.64	91.61	450.70
	Current Liabilities	39936.25	32978.78	50958.36	42535.29
	TOTAL LIABILITIES	59420.11	53073.52	79374.60	72330.94
	TOTAL EQUITY AND LIABILITIES	140066.22	130091.37	168295.71	155467.31

Dated : 12th November 12, 2025
Place : Bathinda (Punjab)

For and on behalf of the Board of Directors



(Rajinder Mittal)
Managing Director