



Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (collectively referred to as "the Group") for the quarter and half year ended September 30, 2025 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3.
4. 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.

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

	Holding Company
1	Tilaknagar Industries Ltd
	Subsidiaries:



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1	Prag Distillery (P) Ltd
2	Vahni Distilleries Pvt. Ltd
3	Punjab Expo Breweries Pvt. Ltd
4	Shivprabha Sugars Ltd
5	Grain & Grape Works Pvt. Ltd (w.e.f. July 22, 2025)
	Associates:
1	Round the Cocktails Pvt. Ltd
2	Spaceman Spirits Lab Pvt. Ltd (w.e.f. August 06, 2025)
3	Mason & Summers Marketing Services Pvt. Ltd

6. Attention is invited to Note no. 5 of the Consolidated Statement where by The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment.

The above matter was also qualified in our report on the audited financial statement for the year ended March 31, 2025.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matters described in paragraph 5 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 below and, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

8.

- a. We did not review the interim financial statements/ information of 5 subsidiaries included in the consolidated statement whose Ind AS financial statements include total assets of Rs 5747.00 lakhs as at September 30, 2025, total revenue of Rs 348.88 lakhs and Rs 689.25 lakhs and total loss of Rs 19.04 lakhs and Rs 30.74 lakhs (including other comprehensive income) for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs 13.19 lakhs for the half year ended September 30, 2025, as considered in the consolidated financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above.

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



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b. The Consolidated Statement includes the Holding Company's share of net loss of Rs 23.61 lakhs and Rs. 35.31 lakhs for the quarter and half year ended September 30, 2025 in respect of 2 associate companies. These financial statements have been prepared in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as the 'previous GAAP') and have been audited by other auditor whose report have been furnished to us. The management of the Holding and associate Company has restated these Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our Report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and of the said conversion adjustments. Our conclusion on the consolidated statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors. Our conclusion is not modified in respect of the above matter.

c. The Consolidated statement also include Group's share of loss/ profit Rs. Nil for the quarter and half year ended September 30, 2025 as considered in the Consolidated statement in respect of 1 Associate whose financial results have not been audited by us. The Financial information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. According to the information and explanation given to us by the management this financial information is not material to the Group. Our conclusion is not modified in respect of the above matter

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


Himmat Sharma
Partner
Membership No. 156501
UDIN: 25156501BMLITS1580



Place: Mumbai
Date: November 13, 2025

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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

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

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(Rs. in Lacs except EPS)							
Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2025							
Particulars	Quarter ended			Half Year ended		Year 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	
I Revenue from operations	91,558.90	86,386.95	82,332.16	1,77,945.85	1,48,808.36	3,17,461.49	
II Other Income	215.10	425.79	335.28	640.89	519.24	1,756.56	
III Total Income (I + II)	91,774.00	86,812.74	82,667.44	1,78,586.74	1,49,327.60	3,19,218.05	
IV Expenses							
(a) Cost of materials consumed	20,618.19	20,859.01	18,843.21	41,477.20	35,606.06	76,453.33	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.35)	(1,181.92)	(915.53)	(1,195.27)	(1,893.82)	(3,731.13)	
(d) Excise duty	51,736.54	45,472.93	44,846.62	97,209.47	80,016.44	1,74,046.04	
(e) Employee benefits expense	1,641.98	1,400.66	1,424.63	3,042.64	2,734.77	5,495.15	
(f) Finance costs	209.62	280.92	334.60	490.54	750.90	1,216.23	
(g) Depreciation and amortization expense	734.22	728.56	775.42	1,462.78	1,548.11	3,050.93	
(h) Other expenses	11,555.43	10,390.13	11,535.25	21,945.56	20,733.30	39,709.53	
Total expenses	86,482.63	77,950.29	76,844.20	1,64,432.92	1,39,495.76	2,96,240.08	
V Profit/(Loss) before exceptional items and tax (III-IV)	5,291.37	8,862.45	5,823.24	14,153.82	9,831.84	22,977.97	
VI Exceptional items (Net) (Refer Note No. 6)	-	-	-	-	-	-	
VII Profit/(Loss) Before Tax (V+/-VI)	5,291.37	8,862.45	5,823.24	14,153.82	9,831.84	22,977.97	
VIII Tax Expense							
(a) Current tax	-	-	-	-	-	-	
(b) Taxes for Earlier Years	-	-	-	-	-	(0.65)	
(c) Deferred tax	-	-	-	-	-	-	
Total tax expense	-	-	-	-	-	(0.65)	
IX Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	5,291.37	8,862.45	5,823.24	14,153.82	9,831.84	22,978.62	
X Share of Profit/(Loss) of associate	(23.61)	(11.70)	-	(35.31)	-	(19.33)	
XI Profit/(Loss) for the period (IX+X)	5,267.76	8,850.75	5,823.24	14,118.51	9,831.84	22,959.29	
XII Other Comprehensive Income/(Loss)							
(a) Items that will not be reclassified to Profit & Loss							
(i) Remeasurement gain /(loss) in respect of the defined benefit plans	(1.13)	(28.80)	(5.01)	(29.93)	(10.02)	(115.20)	
(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	(27.11)	-	(27.11)	(20.08)	
(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	
Total Other Comprehensive Income/(Loss) for the period [(a) + (b)]	(1.13)	(28.80)	(32.12)	(29.93)	(37.13)	(135.28)	
XIII Total Comprehensive Income/(Loss) for the period (XI+XII)	5,266.63	8,821.95	5,791.12	14,088.58	9,794.71	22,824.01	
XIV Profit/Loss for the period attributable to							
(a) Owners of the Company	5,267.76	8,850.75	5,823.24	14,118.51	9,831.84	22,959.29	
(b) Non-Controlling Interests	-	-	-	-	-	-	
XV Other Comprehensive Income/(Loss) for the period attributable to							
(a) Owners of the Company	(1.13)	(28.80)	(32.12)	(29.93)	(37.13)	(135.28)	
(b) Non-Controlling Interests	-	-	-	-	-	-	
XVI Total Comprehensive Income/(Loss) for the period attributable to							
(a) Owners of the Company	5,266.63	8,821.95	5,791.12	14,088.58	9,794.71	22,824.01	
(b) Non-Controlling Interests	-	-	-	-	-	-	
XVII Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	20,819.38	19,381.38	19,295.64	20,819.38	19,295.64	19,363.40	
XVIII Other Equity as per Balance Sheet						68,861.24	
XIX Earnings Per Equity Share of Rs. 10 /- each (not annualized)							
(a) Basic (Rs.)	2.71	4.57	3.02	7.28	5.10	11.89	
(b) Diluted (Rs.)	2.69	4.54	2.99	7.21	5.05	11.81	

**Notes to the Consolidated Unaudited Results for quarter and half year ended
September 2025**

Sr No	Particulars
1	The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 13, 2025. The Statutory Auditors have expressed qualified opinion.
2	The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The above results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
4	The Group is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
5	The Parent Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
6	The Revenue from Operations includes Rs 3,862.27 lacs for the quarter ended June 30, 2025 Rs 1,035.74 lacs for the quarter ended September 30, 2024, Rs 3862.27 lacs for the half year ended September 30, 2025, Rs 1592.13 lacs for the half year ended September 30, 2024 and Rs 2,901.09 lacs for the year ended March 31, 2025 received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.
7	<p>During the quarter ended September 2025, the Company continued to progress on its follow-on investment in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin <i>Samsara</i> and craft rum <i>Sitara</i>. As previously disclosed, the Company had entered into a Share Subscription and Investment Agreement on September 09, 2024 for a total investment commitment of Rs. 13.15 crores to be completed in three tranches. The first tranche of Rs 399.99 lacs was completed on September 20, 2024. Pursuant to the agreement (read with the Second Supplementary Agreement dated August 06, 2025), the Company has during the quarter disbursed the second and third tranches aggregating to Rs. 915.00 lacs. Further, on August 06, 2025, the Finance Committee of the Board of Directors approved an acquisition of 2,236 equity shares of SSL from an existing shareholder at a price of Rs. 6,765.79 per share, aggregating to a total consideration of Rs. 151.28 lacs vide its Share Purchase Agreement dated August 06, 2025.</p> <p>Post completion of the aforementioned investments, the Company's shareholding in SSL stands increased to 21.36% on a fully diluted basis. The Company has accordingly accounted for its share of losses from SSL of Rs. 2.31 lacs in the financial results for the quarter and half year ended September 30, 2025.</p>

	The investments are aligned with the Company's strategy to expand its presence in the premium craft spirits segment and build a strong portfolio in high-potential categories.
8	<p>A body corporate has filed a suit in Bombay High Court in 2009 regarding ownership of two of the brands owned by the Company, and the Company has filed a counter claim in this regard. The Court in its order dated Dec 22, 2011 has adjudicated in favor of the Company and allowed unrestricted usage of the concerned brands throughout India by the Company. An appeal had been filed by the body corporate against the order dated Dec 22, 2011. Vide an order dated 16th July, 2025 passed by the Division Bench of the Bombay High Court, the said appeal filed by the body corporate has been dismissed and the Court has deemed it fit to uphold the order dated 22nd December, 2011 in favour of the Company.</p> <p>In a separate application filed in the counter claim, the Court in its order dated Feb 7, 2025 had given approval to the assignee of the body corporate to also use the name of the concerned brand in West Bengal. The Company believed it has strong case in its favor and had filed an appeal with the Division Bench of Bombay High Court against the said order. The Bombay High Court has put a stay on the order dated Feb 7, 2025, and subsequently an undertaking has been given by the assignee of body corporate that it will not act upon the order dated Feb 7, 2025. Vide an order dated 16th July, 2025 the Division Bench of Bombay High Court has allowed the appeal filed by the Company and set aside the order dated 7th February, 2025 passed by the Single Bench.</p> <p>Further, the Body Corporate had challenged the order dated 16th July, 2025, at Supreme Court. The Hon'ble Supreme Court of India has vide an order passed on 16th September, 2025, upheld the Order dated July 16, 2025 passed by the Division Bench of the Hon'ble Bombay High Court in favour of the Company (TI) and disposed off the Special Leave Petitions filed by UTO Nederland B.V. As a result of which the body corporate and its assignee are now restrained from using the name of the concerned brand until the final decision of the suit and the Supreme Court has ordered for the suit to be expedited.</p> <p>The Company continues its uninterrupted exclusive use and sale of the goods under the said brand.</p>
9a	<p>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited :</p> <p>In July 2025, the Company and / or Grain & Grape Works Private Limited, a Wholly Owned Subsidiary of the Company entered into a Business Transfer Agreement (BTA) along with ancillary agreements to acquire the Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis, related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands (IB), for a lump sum consideration of EUR 413 million (approx Rs 4,150 crores), subject to the adjustments in accordance with the terms and conditions set out in the above agreements. The consideration also includes deferred consideration of EUR 28 million (approx Rs 282 crores), to be paid after four years from the date of closure of the transaction. The proposed transaction includes acquisition of the IB brands, with 22.4 million 9-litre cases sold in the year ended March 2025 across India and other markets, including two owned units and services from co-manufacturing bottlers across India. The Competition Commission of India has by its letter dated October 07, 2025 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The transaction is expected to be consummated by the end of the ongoing third quarter. The Company will fund the aforementioned acquisition through a mix of debt and equity.</p>
9b	During the quarter ended September 30, 2025, the Company has allotted the issue of 1,43,80,000 Equity Shares of face value Rs. 10/- each (" Equity Shares ") for cash at a price of

	<p>Rs. 382/- per equity share (including a premium of Rs. 372/- per equity share) for an amount aggregating to Rs. 5,49,31,60,000/- to the persons belonging to the non-promoter category on a preferential basis.</p> <p>Further the Company has issued 4,57,15,000 Convertible Warrants (“Warrants”) for cash at a price of Rs. 382/- per warrant (including a premium of Rs. 372/- per Warrants) for an amount aggregating to Rs. 1,746,31,30,000/- to the persons belonging to the promoter & non-promoter category on a preferential basis. An amount equivalent to 25% of the Total warrant price was received by the company during the quarter ended September 30, 2025.</p>
10	<p><u>Update on Expansion Plans of Wholly Owned Subsidiary – M/s. Prag Distillery (P) Ltd. (Prag)</u></p> <p>The Office of the Commissioner of Distilleries & Breweries, Andhra Pradesh, Vijayawada has extended the validity of the Letter of Intent (LOI) issued earlier for Grant of Expansion License for augmentation of Bottling capacity by 200 lakh proof litres (approx 30 lac cases per annum), in favour of Prag at its factory in Andhra Pradesh, subject to compliance with applicable rules and payment of LOI fees along with interest till the date of payment and obtaining the Expansion License up to August 31, 2025. The Holding Company has approved the expansion project and subsequently paid Rs 33.04 crores towards LOI fees and accrued interest on August 4, 2025 and Rs 2.00 crores on August 26, 2025. Further, during the quarter, the Company has considered and approved a capital expenditure of ₹25 crores for Prag to enhance its existing bottling capacity.</p>
11	<p>The Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2025 are available on the Company’s website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).</p>
12	<p>The previous period figures have been regrouped and reclassified wherever necessary.</p>

Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

Particulars	(Rs. in lacs)	
	As at 30.09.2025	As at 31.03.2025
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	35,467.94	36,794.47
(b) Capital Work-in-Progress	4,026.52	340.77
(c) Right of Use Assets	100.11	127.83
(d) Other Intangible Assets	35.58	38.36
(e) Financial Assets		
(i) Investments	3,166.14	2,135.17
(ii) Loans	2.50	2.50
(iii) Other Financial Assets	3,722.95	6,321.90
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	1,915.75	500.26
(h) Non-Current Tax Assets (Net)	707.96	497.94
Total Non-Current Assets	49,145.45	46,759.20
CURRENT ASSETS		
(a) Inventories	17,312.31	16,524.47
(b) Financial Assets		
(i) Investments	35.49	861.95
(ii) Trade Receivables	45,802.91	41,051.45
(iii) Cash and Cash Equivalents	82,972.43	1,574.07
(iv) Bank Balance other than (iii) above	29,454.89	8,708.86
(v) Loans	0.47	1.59
(vi) Other Financial Assets	635.13	820.18
(c) Other Current Assets	7,593.20	4,980.83
Total Current Assets	1,83,806.83	74,523.40
TOTAL ASSETS	2,32,952.28	1,21,282.60
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	20,819.38	19,363.40
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	1,78,303.56	68,861.24
(ii) Non-Controlling Interests	-	-
Total Equity	1,99,122.94	88,224.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	499.32	1,066.14
(ii) Lease Liabilities	65.85	107.05
(iii) Other Financial Liabilities	3,643.44	4,853.94
(b) Provisions	541.14	506.10
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	4,749.75	6,533.23
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4,225.05	3,176.88
(ii) Lease Liabilities	78.07	67.87
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	5,082.40	4,474.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,696.31	10,308.15
(iv) Other Financial Liabilities	3,873.20	3,311.05
(b) Provisions	5,167.69	4,100.75
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	956.87	1,085.31
Total Current Liabilities	29,079.59	26,524.73
TOTAL EQUITY AND LIABILITIES	2,32,952.28	1,21,282.60

TILAKNAGAR INDUSTRIES LTD.

Consolidated Unaudited Statement of Cash Flow for the Half year ended September 30, 2025

	Half Year ended September 30, 2025		Half Year ended September 30, 2024	
	Unaudited		Unaudited	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		14,153.82		9,831.84
Adjustment for:				
Depreciation & Amortisation	1,462.78		1,548.11	
Unrealised (Gain) / Loss on Investment	(0.95)		(68.78)	
Loss / (Profit) on sale of investments	(22.59)		(51.63)	
Excess Provision written back	(7.98)		(64.90)	
Allowance for doubtful advances/ Deposits	138.13		77.17	
Sundry balances written back	(0.93)		(41.95)	
Expected Credit Loss / (Written back) on trade receivables	49.12		161.18	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(8.12)		3.87	
Employee stock option expenses	89.07		213.62	
Finance Costs	490.55		750.90	
Interest income	(495.17)	1,693.91	(55.98)	2,471.61
Operating Profit before working capital changes		15,847.73		12,303.45
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(1,710.54)		5,823.60	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(1,381.94)		(1,735.48)	
(Increase)/ Decrease in Inventories	(787.85)		(2,421.42)	
(Increase)/ Decrease in trade receivables	(4,792.46)	(8,672.79)	(2,792.33)	(1,125.63)
Direct taxes (net) refund / (paid)		(210.01)		(176.44)
Net Cash from Operating activities		6,964.93		11,001.38
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(3,788.62)		(265.17)	
Investment in equity shares of other entity	(1,066.29)		(399.99)	
Purchase of investments in Mutual Fund	-		(9,749.51)	
Sale of investments in Mutual Fund	850.00		5,000.00	
(Increase) / Decrease in other bank balances	(20,454.44)		909.52	
Repayment of Loans given to Employees	1.12		13.80	
Interest Received	203.58		55.98	
Net Cash from Investing Activities		(24,254.65)		(4,435.37)
C) Cash Flow from Financing activities				
Proceeds from Issue of Equity shares (ESOP / Preference issue)	55,068.71		102.88	
Proceeds from Issue of Share Warrants	43,657.83		-	
Stamp Duty Registration Fees to Increase Authorized Capital	(67.75)		-	
Proceeds from borrowings	1,000.00		50.11	
Repayment of borrowings	(476.24)		(2,868.29)	
Principal payment of lease liabilities	(41.61)		(33.73)	
Payment of dividend / unclaimed dividend	(0.01)		-	
Finance costs paid	(452.85)		(572.79)	
Net Cash from Financing Activities		98,688.08		(3,321.82)
Net increase in Cash & Cash equivalents(A+B+C)		81,398.36		3,244.19
Opening cash & cash equivalents		1,574.07		1,031.53
Closing cash & cash equivalents		82,972.43		4,275.72

TILAKNAGAR INDUSTRIES LTD.

Consolidated Unaudited Statement of Cash Flow for the Half year ended September 30, 2025

Notes :

(a) Cash and cash equivalents comprises of	As at Sept 30, 2025	As at Sept 30, 2024
i) Balances with Banks		
In Current Accounts	82,952	4,041.63
ii) Short-Term Bank Deposits	-	209.48
(Maturity within 3 months)		
iii) Cash on Hand	<u>21</u>	<u>24.61</u>
	82,972.43	4,275.72

(b) 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 "

(c) Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 13, 2025

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)