



Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

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



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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.

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



Himmat Sharma
Partner
Membership No.156501
UDIN: 25156501BMLITR8501

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 Standalone 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	272.49	435.41	285.91	707.90	472.65	1,693.33
III	Total Income (I + II)	91,831.39	86,822.36	82,618.07	1,78,653.75	1,49,281.01	3,19,154.82
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	1,560.95	1,325.86	1,341.76	2,886.81	2,564.34	5,144.40
	(f) Finance costs	209.62	280.92	334.60	490.54	750.90	1,216.22
	(g) Depreciation and amortization expense	691.96	687.36	734.78	1,379.32	1,467.82	2,888.56
	(h) Other expenses	11,693.11	10,530.81	11,669.60	22,223.92	20,971.82	40,197.29
	Total Expenses	86,497.02	77,974.97	76,855.04	1,64,471.99	1,39,483.56	2,96,214.71
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	5,334.37	8,847.39	5,763.03	14,181.76	9,797.45	22,940.11
VI	Exceptional Items (Net) (Refer Note No 5 & 6)	-	-	-	-	-	1,002.24
VII	Profit/(Loss) Before Tax (V+/-VI)	5,334.37	8,847.39	5,763.03	14,181.76	9,797.45	23,942.35
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 (VII-VIII)	5,334.37	8,847.39	5,763.03	14,181.76	9,797.45	23,943.00
X	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	-	(27.67)	(2.07)	(27.67)	(4.14)	(110.69)
	(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)]	-	(27.67)	(29.18)	(27.67)	(31.25)	(130.77)
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	5,334.37	8,819.72	5,733.85	14,154.09	9,766.20	23,812.23
XII	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
XIII	Other Equity as per Balance Sheet						70,900.78
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)						
	(a) Basic (Rs.)	2.75	4.57	2.99	7.31	5.08	12.40
	(b) Diluted (Rs.)	2.72	4.54	2.96	7.24	5.03	12.31

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

Sr No	Particulars
1	The above standalone 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 Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly, disclosure in accordance with the provisions of Circular issued by the SEBI on July 05, 2016 is not applicable.
4	The Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
5	<p>Exceptional Items in the year ended March 31, 2025 includes :</p> <p>Over the years, the net worth of "PunjabExpo Breweries Private Ltd" a wholly owned subsidiary (referred as PE) had been fully eroded despite attempts to rationalize its administrative overheads. In the year 2022-2023 the company had assessed the situation and concluded that there is no sufficient visibility on PE northern business and return on investments. The company accordingly provided for impairment of the equity investments in PE of Rs 2,680.39 lacs in its books of accounts under exceptional items for the quarter and year ended March 31, 2023. In the following years, the management of PE increased / rationalised the capacity utilisation and contract manufacturing rates for bottling carried on for the holding company. Consequent to the financial restructuring and steps taken by PE, efficiency has improved resulting in profit during the year and positive networth at the year end. The company reassessed the value of its equity investment through an independent valuation exercise at Rs 1,002.24 lacs. The provision created in 2022-2023 was thus written back for Rs 1,002.24 lacs under exceptional items for the quarter and year ended March 31, 2025.</p>
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	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

	<p>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.</p> <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.</p>
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><u>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited :</u></p> <p>In July 2025, the Company and / or Grain & Grape Works Private Limited, a Wholly Owned Subsidiary of the Company entered into a Business Transfer Agreement (BTA) along with ancillary agreements to acquire the Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis, related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands (IB), for a lump sum consideration of EUR 413 million (approx Rs 4,150 crores), subject to the adjustments in accordance with the terms and conditions set out in the above agreements. The consideration also includes deferred consideration 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</p>

	<p>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	<p>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 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 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 previous period figures have been regrouped and reclassified wherever necessary.</p>

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

Particulars	(Rs. in lacs)	
	As at	As at
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	33,905.57	35,193.51
(b) Capital Work-in-Progress	522.57	340.77
(c) Right of Use Assets	100.11	127.83
(d) Other Intangible Assets	35.55	38.33
(e) Financial Assets		
(i) Investments	6,338.35	5,271.07
(ii) Loans	3,586.00	2.50
(iii) Other Financial Assets	3,602.87	6,202.75
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	1,700.40	326.27
(h) Non-Current Tax Assets (Net)	666.06	462.40
Total Non-Current Assets	50,457.48	47,965.43
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	41,051.29
(iii) Cash and Cash Equivalents	82,920.32	1,508.78
(iv) Bank Balance other than (iii) above	29,386.42	8,644.77
(v) Loans	680.20	720.35
(vi) Other Financial Assets	633.92	814.05
(c) Other Current Assets	7,488.59	4,877.27
Total Current Assets	1,84,260.16	75,002.93
TOTAL ASSETS	2,34,717.64	1,22,968.36
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	20,819.38	19,363.40
(b) Other Equity	1,80,408.61	70,900.78
Total Equity	2,01,227.99	90,264.18
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	453.24	425.31
(c) Deferred Tax Liabilities (net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	4,661.85	6,452.44
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4,111.05	3,062.88
(ii) Lease Liabilities	78.07	67.87
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	5,082.40	4,467.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,693.81	10,234.84
(iv) Other Financial Liabilities	3,777.93	3,266.74
(b) Provisions	5,161.95	4,095.30
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	922.59	1,056.24
Total Current Liabilities	28,827.80	26,251.74
TOTAL EQUITY AND LIABILITIES	2,34,717.64	1,22,968.36

TILAKNAGAR INDUSTRIES LTD.

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

	Half Year Ended Sept 30, 2025		Half Year Ended Sept 30, 2024	
	Unaudited		Unaudited	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		14,181.76		9,797.45
Adjustment for:				
Depreciation / Amortisation	1,379.32		1,467.82	
Unrealised (Gain) / Loss on Investment	(0.95)		(68.78)	
Loss / (Profit) on sale on Investment	(22.59)		(51.63)	
Excess provision written back	(7.98)		(7.53)	
Allowance for doubtful advances/ deposits	138.13		77.17	
Sundry balance written back	(0.93)		(41.95)	
Expected Credit Loss / (Write 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	(558.43)	1,547.19	(80.92)	2,423.75
Operating Profit before working capital changes		15,728.95		12,221.20
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	(1,694.17)		5,764.25	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(1,343.53)		(1,668.16)	
(Increase)/ Decrease in inventories	(787.85)		(2,421.42)	
(Increase)/ Decrease in trade receivables	(4,792.63)	(8,618.18)	(2,792.33)	(1,117.66)
Direct taxes (net) refund / (paid)		(203.66)		(163.14)
Net Cash from Operating activities		6,907.11		10,940.40
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(239.79)		(224.74)	
Investment in Equity shares of other entity	(1,066.29)		(399.99)	
Investment in Equity shares of Subsidiaries	(1.00)		-	
Purchase of investments -Mutual Fund	-		(9,749.51)	
Sale of investments - Mutual Fund	850.00		5,000.00	
(Increase) / Decrease in other bank balances	(20,449.08)		951.36	
Loan (given to) / repayment from Subsidiaries	(3,544.47)		9.13	
Repayment of Loans given to Employees	1.12		13.80	
Interest received	265.86		80.92	
Net Cash from Investing Activities		(24,183.65)		(4,319.03)
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	(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)		81,411.54		3,299.55
Opening cash & cash equivalents		1,508.78		893.78
Closing cash & cash equivalents		82,920.32		4,193.33

TILAKNAGAR INDUSTRIES LTD.

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

Notes :

	As at Sept 30, 2025	As at Sept 30, 2024
(a) Cash and cash equivalents comprises of		
i) Balances with Banks In Current Accounts	82,906.43	3,973.58
ii) Short-Term Bank Deposits (Maturity within 3 months)	-	207.37
iii) Cash on Hand	13.89	12.38
	<u>82,920.32</u>	<u>4,193.33</u>

(b) The above standalone statement of cash flow have been prepared under the "Indirect Method" as set out in Ind AS 7, " Statement of cash flow "

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

As per our Report of even date annexed.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 13, 2025

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)