



**Harshil Shah & Company**  
Chartered Accountants

**Independent Auditor's Review Report on the Unaudited Quarter and Nine Months 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 nine months ended December 31, 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.





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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.

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



**Himmat Sharma**  
Partner  
Membership No.156501  
UDIN: 26156501DVKCYO2696

Place: Mumbai  
Date: February 13, 2026

**TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)**

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

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

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Statement of Standalone Unaudited Financial Results for the Quarter & Nine months ended December 31, 2025						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
<b>I Revenue from Operations</b>	1,45,301.28	91,558.90	80,534.86	3,23,247.13	2,29,343.22	3,17,461.49
<b>II Other Income</b>	1,349.40	272.49	402.19	2,057.30	874.84	1,693.33
<b>III Total Income (I + II)</b>	<b>1,46,650.68</b>	<b>91,831.39</b>	<b>80,937.05</b>	<b>3,25,304.43</b>	<b>2,30,218.06</b>	<b>3,19,154.82</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	46,698.55	20,618.19	20,964.25	88,175.75	56,570.31	76,453.33
(b) Purchases of stock-in-trade	(13,079.48)	(13.35)	(2,740.59)	(14,274.75)	(4,634.41)	(3,731.13)
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	78,926.80	51,736.54	46,491.89	1,76,136.27	1,26,508.33	1,74,046.04
(d) Excise duty	2,288.47	1,560.95	1,298.79	5,175.28	3,863.13	5,144.40
(e) Employee benefits expense	3,924.59	209.62	235.96	4,415.13	986.86	1,216.22
(f) Finance costs	1,913.87	691.96	736.05	3,293.19	2,203.87	2,888.55
(g) Depreciation and amortization expense	19,473.70	11,693.11	8,505.50	41,697.62	29,477.32	40,197.29
(h) Other expenses						
<b>Total Expenses</b>	<b>1,40,146.50</b>	<b>86,497.02</b>	<b>75,491.85</b>	<b>3,04,618.49</b>	<b>2,14,975.41</b>	<b>2,96,214.71</b>
<b>V Profit/(Loss) Before Exceptional Items And Tax (III-IV)</b>	<b>6,504.18</b>	<b>5,334.37</b>	<b>5,445.20</b>	<b>20,685.94</b>	<b>15,242.65</b>	<b>22,940.11</b>
<b>VI Exceptional Items ( Net ) ( Refer Note No 5 &amp; 6 )</b>	<b>(16,942.06)</b>	-	-	<b>(16,942.06)</b>	-	<b>1,002.24</b>
<b>VII Profit/(Loss) Before Tax (V+VI)</b>	<b>(10,437.88)</b>	<b>5,334.37</b>	<b>5,445.20</b>	<b>3,743.88</b>	<b>15,242.65</b>	<b>23,942.35</b>
<b>VIII Tax Expense</b>						
(a) Current tax	-	-	-	-	-	(0.65)
(b) Taxes for Earlier Years	-	-	-	-	-	-
(c) Deferred tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	-	-	-	-	-	<b>(0.65)</b>
<b>IX Profit/(Loss) For The Period (VII-VIII)</b>	<b>(10,437.88)</b>	<b>5,334.37</b>	<b>5,445.20</b>	<b>3,743.88</b>	<b>15,242.65</b>	<b>23,943.00</b>
<b>X Other Comprehensive Income/(Loss)</b>						
(a) Items that will not be reclassified to Profit & Loss						
(i) Remeasurement gain/(loss) in respect of the defined benefit plans	260.24	-	(2.07)	232.57	(6.21)	(110.69)
(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	7.03	-	(20.08)	(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)]	260.24	-	4.96	232.57	(26.29)	(130.77)
<b>XI Total Comprehensive Income/(Loss) For The Period (IX+X)</b>	<b>(10,177.64)</b>	<b>5,334.37</b>	<b>5,450.16</b>	<b>3,976.45</b>	<b>15,216.36</b>	<b>23,812.23</b>
<b>XII Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)</b>	24,717.08	20,819.38	19,363.40	24,717.08	19,363.40	19,363.40
<b>XIII Other Equity as per Balance Sheet</b>						70,900.78
<b>XIV Earnings Per Equity Share of Rs. 10/- Each (not annualized)</b>						
(a) Basic (Rs.)	(4.62)	2.75	2.82	1.83	7.90	12.40
(b) Diluted (Rs.)	(4.62)	2.72	2.80	1.81	7.84	12.31

## Standalone Notes

<b>Sr No</b>	<b>Particulars</b>
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 13, 2026. 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 there is no other separate segment.
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><b>Exceptional Items in the year ended March 31, 2025 includes :</b></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</p>

	<p>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	<p>The Revenue from Operations includes Rs 1,971.72 lacs for the quarter ended December 31, 2025 and Rs 5,833.99 lacs for the period ended December 31, 2025, received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.</p>
7	<p>A body corporate had filed a suit in the Bombay High Court in 2009 disputing ownership of one of the Company's brands, against which the Company filed a counterclaim. By order dated December 22, 2011, the Court ruled in favor of the Company, permitting unrestricted nationwide use of the brand. An appeal against this order was dismissed by the Division Bench on July 16, 2025, thereby affirming the Company's rights. Separately, a Single Bench order dated February 7, 2025 had permitted the body corporate's assignee to use the brand name in West Bengal; however, this order was stayed and subsequently set aside by the Division Bench on July 16, 2025, pursuant to the Company's appeal, and the assignee undertook not to act upon it. The body corporate challenged the Division Bench decision before the Supreme Court, which on September 16, 2025 upheld the July 16, 2025 order and disposed of the Special Leave Petitions, resulting in the body corporate and its assignee being restrained from using the brand name until final adjudication of the suit and the cancellation of permission granted to the assignee of the Body Corporate in West Bengal. The matter is presently pending before the Bombay High Court, where the</p>

	<p>Assignee of the Body Corporate has filed their evidence and the Company has filed additional written statement and interim application, the case is listed for marking of documents on March 10, 2026. Meanwhile, the Company continues uninterrupted and exclusive use and sale of goods under the brand.</p>
8	<p><b><u>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited :</u></b></p> <p>During the quarter ended December 31, 2025, the Company has completed the acquisition of the Imperial Blue business division (“IB”) from Pernod Ricard India Private Limited (“PRI”) pursuant to a Business Transfer Agreement executed on July 23, 2025, through a slump sale on a going concern basis.</p> <p>The transaction was completed for a lump-sum cash consideration of Rs. 3,442 crores, subject to post-closing adjustments in accordance with the terms of the Business Transfer Agreement. In addition, a deferred consideration of EUR 28 million (approximately Rs. 290 crores) is payable after four years from the date of closure of the transaction. The Competition Commission of India (CCI) approved the transaction on October 07, 2025, and the acquisition was completed on December 01, 2025.</p> <p>Pursuant to the acquisition, the Company has acquired the Imperial Blue brand and allied trademarks, including Imperial Black and Imperial Red, along with associated intellectual property. The Company has entered into a Trademark License Agreement for use of the “Seagram’s” trademark for a defined transition period, a long-term supply agreement for Concentrated Alcoholic Beverage (CAB), and a Transitional Services and Manufacturing Agreement (TSMA) with PRI to facilitate a smooth transition. The manufacturing footprint includes two owned units in Punjab and Maharashtra and two exclusive sub-leased units in Telangana and Punjab, along with access to shared units during the TSMA period.</p>

	<p>The Company has accounted for this acquisition in accordance with Ind AS 103 - Business Combination. The deferred consideration has been recognised at its fair value as at the acquisition date. Acquisition-related costs amounting to Rs. 169.42 crores, being non-recurring in nature, have been included under “Exceptional Items” in the standalone financial results for the quarter and nine months ended December 31, 2025</p>
9	<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 (“<b>Equity Shares</b>”) 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 (“<b>Warrants</b>”) 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 &amp; non-promoter category on a preferential basis. An amount equivalent to Rs 15,43,75,75,000/- was received by the company till December 31, 2025.</p>
10	<p>The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). These Codes have been made effective from November 21, 2025. The corresponding rules under the said Codes are yet to be notified by the Central and respective State Governments.</p> <p>The Company has assessed the impact of the New Labour Codes based on the currently ascertainable position, pending notification of State-wise rules and further clarifications, in</p>

	<p>accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Based on such assessment, the incremental impact arising from the implementation of the New Labour Codes has been duly accounted in these financial results.</p> <p>The Company continues to monitor developments relating to the notification of Central and State Rules and further clarifications under the New Labour Codes and will provide appropriate accounting impact, if any, based on such developments, as and when required.</p>
11	The previous period figures have been regrouped and reclassified wherever necessary.

**On behalf of the Board**

**For Tilaknagar Industries Ltd.**

**Amit**

**Dahanukar**

**Amit Dahanukar**

Digitally signed by  
Amit Dahanukar  
Date: 2026.02.13  
16:37:31 +05'30'

**Chairman & Managing Director**

**DIN: 00305636**

**Place: Mumbai**

**Date: February 13, 2026**