THE HOUSE WE ARE BUILDING

A LEGACY WITH MANY MORE ROOMS TO FILL

ESTD. 1933

TILAKNAGAR INDUSTRIES LTD



ANNUAL REPORT 2025-26



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PROLOGUE

Some houses are built to stand.

Others are built to grow.

Ours has been taking shape for generations.

Its foundations carry experience. Its walls hold stories of brands that have travelled across markets and generations. Within it lives the craft, instinct and relationships that have shaped who we are today.

Much has been built.

And yet, what excites us most is what remains possible.

New categories to enter. New brands to nurture. New consumers to meet. New occasions to become part of. New ambitions waiting to find their place.

Because growth is not about leaving behind what has been built.

It is about carrying forward what deserves to endure, while making room for what deserves to come next.

ESTD. 1933

TILAKNAGAR INDUSTRIES LTD

THE HOUSE WE ARE BUILDING

A Legacy with Many More Rooms to Fill.

Scan the QR Code

THE HOUSE

WE ARE BUILDING

A Legacy with Many More Rooms to Fill.

A House is more than what stands within its walls. It is the sum of what gives it character, what keeps it moving and what makes it ready for those yet to enter.

That is how we see Tilaknagar Industries today.

At its heart is a heritage shaped over generations, carried forward by brands that have earned enduring consumer affinity. Around it, the House continues to grow. Craft gives every creation its character. Ideas open new possibilities. Reach takes our brands into more markets and occasions.

FY26 added a defining new dimension. **With Imperial Blue, a new door opened**, bringing whisky into our portfolio at scale and expanding the possibilities before us. Alongside it, our premium portfolio, innovation agenda and evolving capabilities continue to create space for the next chapter of growth.
Behind every room are the people, decisions, processes and relationships that hold the House together.

MANY SPACES. MANY STORIES. MANY HANDS.

From the Architect's Table

A DEFINING YEAR
A LARGER HORIZON



Dear Shareholders,

As I write this message, I do so with immense pride and gratitude. FY26 has been a defining year in the 93-year journey of Tilaknagar Industries Ltd. ("TI"). It was a year that transformed the scale, reach and capabilities of your Company, reinforced the strength of our legacy business and laid the foundation for our next phase of growth.

The Indian alcoholic beverages industry continues to be one of the most exciting consumer sectors in the country, driven by favourable demographics, rising disposable incomes, evolving consumer preferences and an increasing inclination towards premium brands. At the same time, changing social attitudes towards responsible alcohol consumption, including the gradual easing of traditional taboos and a growing participation of women in the category, are broadening the consumer base and creating new consumption occasions. Progressive policy reforms across several key markets and a growing acceptance of premium and differentiated offerings have further strengthened the industry's long-term growth outlook during the year.

FY26 for TI has been defined as not only a year wherein we have delivered another strong operating and financial performance, but also one in which we have closed one of the most defining acquisitions in Indian alcobev industry's history.

Imperial Blue ("IB"): A Transformational Acquisition

The acquisition of IB, a brand with 25+ years of legacy and strong consumer franchise, marked a transformational step in the evolution of TI. The acquisition has accelerated our expansion into whisky and significantly enhanced the scale and reach of our overall business.

We see multiple avenues being unlocked from this acquisition. These include distribution and go-to-market optimisation, increased scale and cross-selling, procurement and manufacturing efficiencies, overhead rationalisation and operating leverage. Together, these levers provide significant potential for growth and margin expansion.

We believe IB provides TI with a compelling platform to build scale, strengthen our presence and participate meaningfully in India's evolving IMFL journey. The IB acquisition not only helps us strengthen our legacy business, but also transforms TI into a pan-India, pan-category IMFL company, laying a strong foundation for sustainable long-term growth and value creation.

Indian Alcoholic Beverages Market

India today stands at the cusp of a multi-decade consumption opportunity, and the alcoholic beverages industry is well positioned to be one of its key beneficiaries. Supported by favourable demographics, rising disposable incomes and evolving consumer aspirations, India has emerged as one of the world's most attractive growth markets for alcoholic beverages.

Every year, ~15–20 million consumers enter the legal drinking age bracket, creating a steadily expanding consumer base. At the same time, India's growing middle class, increasing social acceptance and changing lifestyle preferences are reshaping the industry landscape. These structural drivers provide a strong foundation for sustained long-term growth and boosts our confidence in the future of Indian alcoholic beverages industry.

One of the most defining trends shaping the industry is premiumisation. Consumers today are increasingly seeking authenticity, provenance and superior experiences, resulting in growing demand for premium spirits across categories. Indian consumers are displaying a greater appreciation for quality products, heritage brands, craft and luxury spirits and innovative offerings that reflect changing tastes and evolving consumption occasions.

The anticipated India–UK Free Trade Agreement is another development that could have a meaningful impact on the Indian alcoholic beverages industry. The proposed agreement is expected to progressively reduce customs duties on imported Scotch whisky, potentially making the category more accessible and supporting greater innovation and premiumisation across the market. For Indian spirits companies, we believe this could further accelerate the evolution of the premium whisky segment and create new opportunities for product development and value creation.

As the industry continues to evolve, we believe scale, portfolio diversification, strong brands and execution excellence will increasingly differentiate market leaders.

Operational Performance

During the year, your Company achieved the milestone of ~20 million cases. This achievement is particularly satisfying as it was delivered during a period of significant organisational transformation, underscoring the resilience of our operating model and the strength of our execution capabilities.

The addition of Imperial Blue has also significantly strengthened our market position. In December 2025, Tilaknagar Industries emerged as India's largest domestic P&A IMFL player by volumes, and the largest P&A player in South India.

Our manufacturing capabilities were further strengthened during the year. During FY26, we approved an investment of ₹59 crore towards the expansion of our Prag Distillery, including licence fees and interest payments, increasing its capacity six-fold from 6 lakh to 36 lakh cases per annum. Alongside our owned facilities, our extensive manufacturing network provides the flexibility and scalability required to serve consumers efficiently across the country.

Financial Performance

The acquisition of Imperial Blue significantly enhanced the scale of our business. Revenue from Operations, net of excise duties, increased by 69.9% from ₹1,381 crore to ₹2,346 crore, driven by growth in the existing TI business, the integration of the acquired Imperial Blue business, improved distribution reach and continued premiumisation.

Despite the significant expansion in the scale of our business, we remained focused on profitability and operating efficiencies. EBITDA increased by 64.5% at ₹419 crore, with EBITDA margin at 17.9%. Adjusted for subsidy income, EBITDA increased by 55.9% at ₹352 crore, with a margin of 15.5%.

Profit after tax, excluding exceptional items and acquisition-related amortisation, increased by 30.3% at ₹299 crore in FY26. Adjusted for subsidy income, PAT grew by 15.7%.

The Imperial Blue acquisition has also resulted in a change in our capital structure. Debt increased from ₹42 crore as of March 31, 2025 to ₹2,296 crore as of March 31, 2026, on account of financing the acquisition. Consequently, our net debt increased from a net cash position of ₹107 crore as of March 31, 2025 to ₹1,911 crore as of March 31, 2026.

I am also happy to share that the Board of Directors of the Company has recommended a dividend of ₹1 per share for FY26.

Brand Building

Brand building remained a key priority during the year, with a continued focus on strengthening the equity of our core brands, deepening consumer engagement and creating distinctive experiences across our portfolio. We continued to leverage a combination of consumer activations, cultural associations, digital platforms and strategic partnerships to enhance brand relevance.

Mansion House Brandy continued to strengthen its consumer connect through a series of impactful initiatives, including its engagement through the 'Mansion House Boyzzzz' campaign, strengthening its contemporary consumer connect.

Mansion House Whisky expanded its consumer engagement through a special Durga Puja pack and strategic associations with leading music platforms. These initiatives, complemented by targeted digital activations, enabled the brand to strengthen its connect with consumers across relevant cultural and entertainment occasions.

Following its addition to our portfolio, Imperial Blue was supported through focused consumer campaigns, trade engagements and on-ground visibility drives. Going forward, this will be accelerated further.

Our premium and luxury portfolio continued to gain recognition, with Seven Islands Pure Malt Whisky, Monarch Legacy Edition Brandy, Amara Pink Vodka and Samsara Pink Gin collectively winning four awards at the London Spirits Competition 2026. This recognition reinforces the quality and credentials of our growing premium portfolio.

We continued to build Monarch Legacy Edition Brandy through associations with India's evolving cocktail and hospitality ecosystem, including Goa Cocktail Week, 30 Best Bars and Bartisans' Golden Hour cocktail mixer. These initiatives enabled the brand to engage with bartenders, mixologists and consumers while strengthening its positioning within India's emerging cocktail culture. During the year, Monarch Legacy Edition Brandy was launched in Hyderabad Duty Free, Odisha, Kerala and Karnataka markets further strengthening its footprint.

Overall, our brand-building efforts during the year were aimed at strengthening our core franchises, building our premium and luxury portfolio and creating deeper cultural and consumer connections. As we look ahead, we will continue to invest behind our brands to build enduring equity and support their next phase of growth.

Strategic Investments

During the year, we increased our stake in Spaceman Spirits Lab Private Limited (SSL) to 21.36% by investing ₹10.66 crore, reaffirming our confidence in the Company's growth trajectory and the immense potential of India's premium and craft spirits' segment. In FY26, SSL clocked volume sales of over 46,000 cases, resulting in a 55% year-on-year growth in its revenue. SSL further expanded its presence to 10+ domestic states and 9 international markets, reflecting the growing consumer acceptance of its portfolio. TI has also commenced the sale of select SSL products under the usership agreement, leveraging our distribution capabilities to provide the brands with access to new markets.

Our investment in Round The Cocktails, makers of Bartisans premium cocktail mixers also continued to deliver encouraging progress. As consumer preferences increasingly shift towards convenience and premium at-home consumption experiences, Bartisans has emerged as an innovative player in the ready-to-serve cocktail mixer category. We collaborated with Bartisans to launch Monarch Legacy Edition × Bartisans Golden Hour, an artisanal cocktail mixer inspired by Monarch's flavour profile, creating a cocktail-led consumption format that complements the brand's positioning and extends it into the premium at-home cocktail ecosystem.

Strategy Going Forward

As we look ahead, our immediate priority is to stabilize the Imperial Blue business and translate it into sustainable, profitable growth. With a large part of the manufacturing transition completed or planned and the organisation strengthened across functions, our focus for the next phase will be centred around four priorities.

1. Drive demand and sustain double-digit volume growth for our portfolio through continued brand investments
2. Unlock operating leverage and margin expansion by optimising packaging, processes, supply chain and procurement, and leveraging the increased scale of our combined business
3. Maintain financial discipline through efficient capital deployment, prudent working capital management and disciplined debt reduction
4. Leverage our expanded pan India distribution strength to scale our premium and luxury portfolio, including brands owned by TI and those by our strategic investments

As we look ahead, our ambition extends beyond achieving scale. We aspire to build an institution that is recognised for its iconic brands, operational excellence, innovation, governance and responsible business practices.

Like always, I would like to conclude by expressing my heartfelt gratitude to our shareholders for their continued trust and confidence, to our employees for their unwavering dedication, to our customers and channel partners for their enduring support and to our consumers for choosing our brands and making them an integral part of their celebrations.

Thank you for your continued faith in Tilaknagar Industries.

Warm regards,

Amit Dahanukar
Chairman & Managing Director



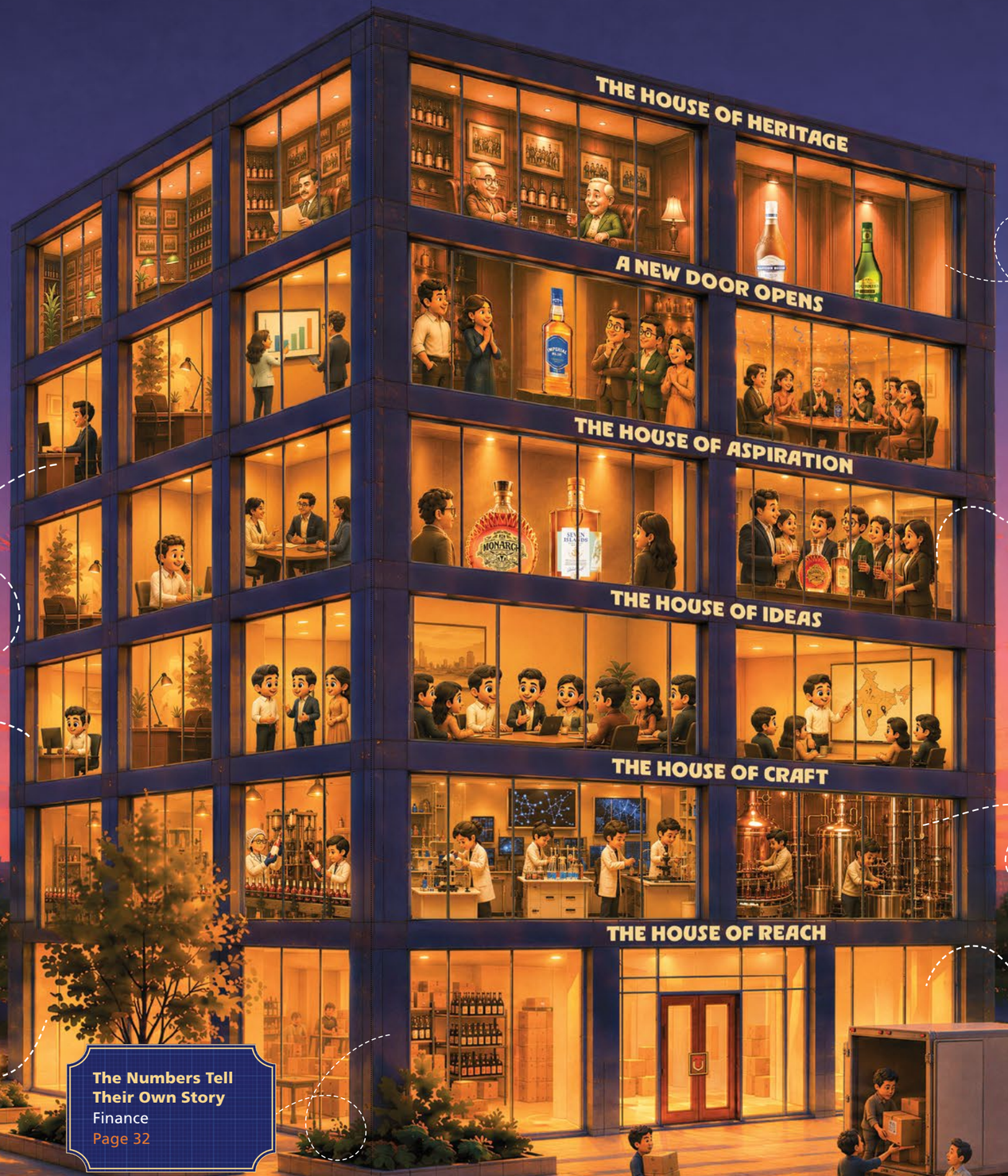
The Blueprint

MANY SPACES MANY STORIES, ONE HOUSE

Every part of our House has a purpose.

Some spaces carry the legacy we have built over generations. Some are opening to new possibilities. Others are where ideas take shape, products are crafted and brands begin their journey into the world.

Together, they tell the story of Tilaknagar Industries today.



Where enduring names live.
Mansion House Brandy
Courrier Napoleon
Page 16

Where ambition moves up.
Premium & Luxury Portfolio
Page 22

Where ideas become liquid.
Manufacturing
Product Creation
Page 28

People Build the House. Belonging Makes It Home.
Human Capital
Page 40

Where the House grows larger.
Imperial Blue
Page 18

Where possibilities first take shape.
Innovation
Marketing
Page 26

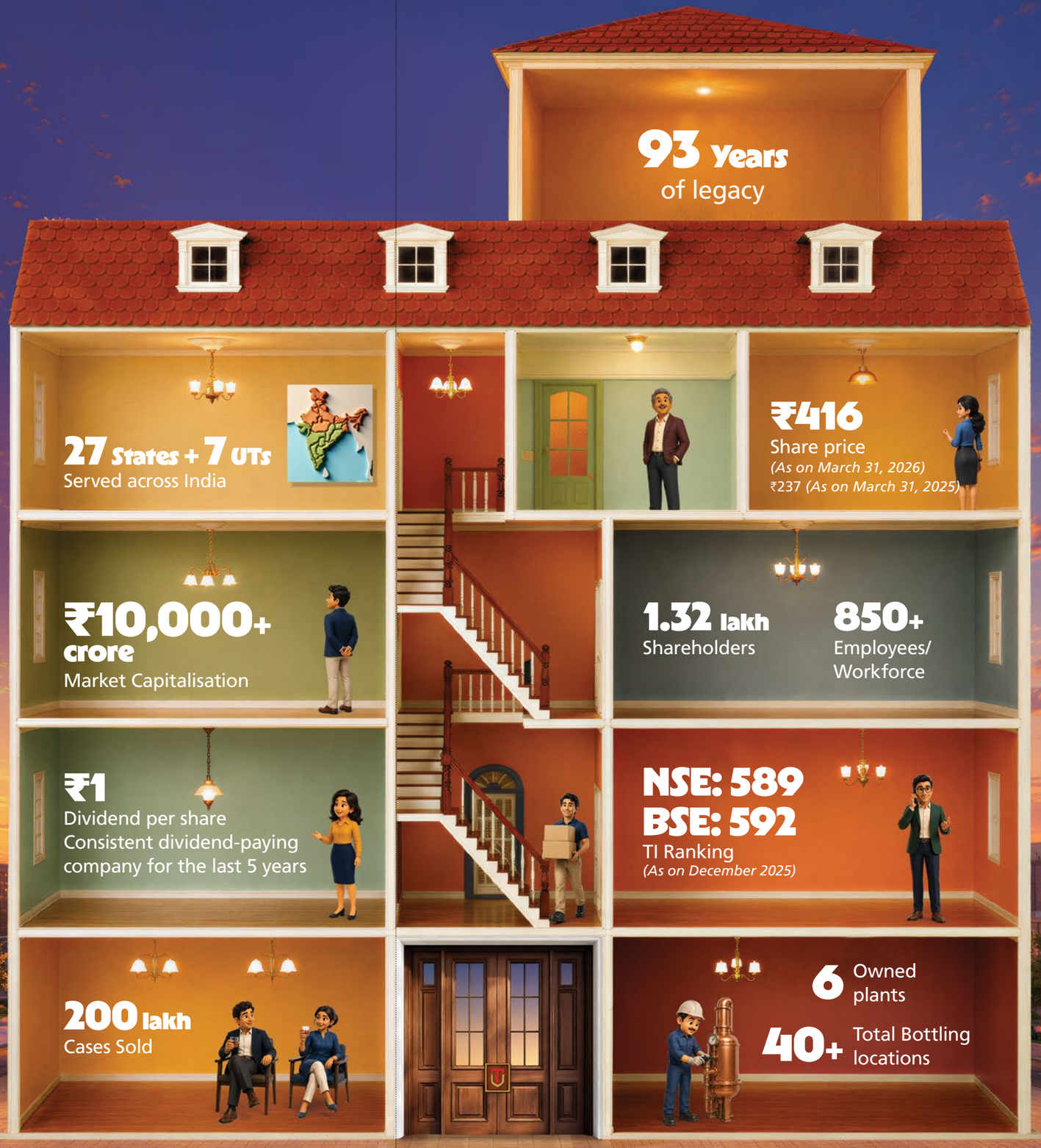
Where our stories travel.
Sales | Distribution | Markets
Page 30

The Numbers Tell Their Own Story
Finance
Page 32

The Foundation

A LEGACY BUILT TO CARRY MORE

Since 1933, Tilaknagar Industries has built its story one chapter at a time. What began with a pioneering spirit has grown across brands, markets, manufacturing capabilities and generations of consumers. Ninety-three years on, that legacy today stands behind a larger, more diverse and increasingly national enterprise.



Awards and Recognition

MAKING HEADLINES EARNING RECOGNITION

As Tilaknagar Industries entered a defining phase of its journey, its business, brands and leadership found a wider audience. Conversations around the Company's national ambitions, premiumisation journey, category leadership, and strategic moves were matched by recognition across corporate performance, communication, and brand building.

Taking the Industry Conversation Further

Angel One Podcast | November 2025

Sanaya Dahanukar, General Manager – Growth & Innovations, joined Angel One for a conversation on the Indian alcoholic beverages industry, spanning taxation, distribution, premiumisation, brand building and the growing presence of Indian spirits in international markets.



Brandy, Whisky and the Next Chapter

YourStory | August 2025
A New Era for Brandy in India: How this under-recognised spirit is poised for rapid growth

YourStory | February 2026
The next chapter at Tilaknagar Industries: Why a brandy giant is betting big on luxury whisky



Leadership in Conversation

DSIJ | March 2026
From Regional Champion to National Challenger

Spiritz | March 2026
Marketing with Purpose, Leading with Insights

DSIJ | June 2026
Tilaknagar's Premium Spirits Play


Spotlight

Tilaknagar's Premium Spirits Play

Amit Dahanukar
Chairman & Managing Director
Tilaknagar Industries Limited





Recognition Across the House

From corporate performance and annual reporting to campaigns, packaging and product excellence, recognition during the year reflected the different capabilities being built across Tilaknagar Industries.



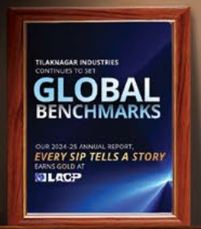
Corporate Recognition

FinanceAsia | Asia's Best Companies 2026

Best Managed Company in India – Consumer Staples

Best Managed Company in India





A Story Recognised

League of American Communications Professionals (LACP)

Gold

Every Sip Tells a Story – Annual Report



Recognition Across Brands and Campaigns

Across ICMA by Exchange4Media, Ambrosia Awards, India Wine & Spirits Awards, Spiritz Conclave & Achievers' Awards and Indspirit & Ambrosia Awards, TI's brands and campaigns received recognition spanning storytelling, regional content, consumer engagement, brand promotion, packaging, blend and product excellence.

Campaigns That Kept Winning

Mansion House campaigns also earned recognition across platforms including Exchange4Media ICMA, ET BrandEquity Shark Awards, DigiXX by AdGully and MOMMY Awards, with wins spanning content marketing, category creation, B2C marketing, video and social media.





The House, In Full

A HOUSE WITH SOMETHING FOR EVERY STORY

From enduring favourites to newer expressions, from scale brands to carefully crafted luxury propositions, Tilaknagar Industries' portfolio spans categories, price points and occasions. Each brand has a distinct place and purpose, while together they create a portfolio designed to travel farther, reach wider and move upward.

LUXURY / SUPER PREMIUM



Seven Islands Pure Malt Whisky



Monarch Legacy Edition Brandy



Sitara Rum



Amara Vodka



Samsara Gin

DELUXE / PRESTIGE



Imperial Blue Whisky



Imperial Black Whisky



Mansion House Brandy



Blue Lagoon Gin



PREMIUM / SEMI-PREMIUM


Mansion House Whisky



Courrier Napoleon Brandy Green



Courrier Napoleon Brandy Red

REGULAR



Senate Royale Whisky



Courrier Napoleon Brandy Gold



Madiraa Rum

BUILT WITH PURPOSE. DEFINED BY ROLES

SCALE
High-volume brands with wide distribution

LUXURY
Provenance-led propositions building the luxury portfolio

PROFITABILITY
Contributors to long-term margin expansion

CRAFT
Niche, high-value propositions with an on-trade and new-age focus

NEW OCCASIONS
Brands shaped around cocktail culture and at-home consumption

The House of Heritage

ICONS IN OUR HOUSE

STORIES IN EVERY GLASS

A LEGACY THAT LEADS— MANSION HOUSE BRANDY

10 MN+
Cases sold in FY26

15%
Growth over FY25

Ten million cases tell us how far the brand has travelled. Its place in the House tells us why it continues to matter.



RECOGNITION THAT TRAVELS

World's Best Specialty Brandy
World Drinks Awards 2025

Spirits Achiever Awards
Blind Tasting 2025

India's Top-Selling Brandy
Drinks International 2024

CRAFTED OVER TIME AND REMEMBERED ALWAYS— COURRIER NAPOLEON BRANDY

From Vineyard
Carefully selected grapes lay the foundation for character and quality.



To Copper
Distilled in copper stills to capture the spirit's purest character.



To OAK
Matured in French oak casks that add depth, smoothness and refinement.



To the Moment
Craft leaves our hands; the moments it becomes part of create the memories that last.





Craft gives it character.

The moments it becomes part of give it a story.

A New Door Opens

A FAMILIAR NAME FINDS A NEW HOME

A landmark acquisition welcomes Imperial Blue into the Tilaknagar House. A legacy brand with scale, reach and heritage, it now becomes part of our journey and the possibilities we are building for the future.

25+ years of brand heritage

~9% volume share in the Indian whisky market

21.5 mn cases FY 26

WELCOME TO THE HOUSE

A NEW NAME ON OUR DOOR. A MUCH LARGER HORIZON BEYOND IT.

20+ countries International presence

Top 3 Whisky brand in India

~₹4,150 crore Enterprise value of the transaction

AND IT BROUGHT *A* WHOLE NEW FLOOR WITH IT.

Imperial Blue entered the House with more than an iconic name. It brought scale in whisky, geographic reach, and an established operating platform. Together, these capabilities add not simply another brand to Tilaknagar Industries, but another level from which to grow.

MORE THAN *A* CAMPAIGN

15+ years
of "Men Will Be Men"

What began as a distinctive expression of humour grew into an enduring part of Imperial Blue's identity. **For over 15 years, "Men Will Be Men" has turned everyday human moments into memorable storytelling**, building familiarity, recall and a voice unmistakably its own.

A BIGGER HOUSE

~35 mn cases
Combined annual sales | TI + Imperial Blue

The combination brings together two established businesses to create a larger, more diversified platform across categories and markets.

HOUSE OF TI

The House of Aspirations

MONARCH

WHERE LEGACY LEARNS TO DREAM BIGGER

FINDING NEW ROOMS

- Hyderabad Duty Free
- Kerala
- Odisha
- Karnataka

CRAFTED FOR DISTINCTION

Specialty World's Best Brandy
World Drinks Awards

Gold
London Spirits Competition

Best Packaging Design – Bronze
ABBY Awards at Goafest 2025

Packaging Design – Bronze
Afaqs Marketers' Excellence Awards 2025

Design Silver
World Drinks Awards

Gold
World Brandy Awards



HOUSE OF TI

SEVEN ISLANDS

PURE MALT WHISKY, LEGACY BEYOND SHORES

SEVEN ISLANDS. ONE BOMBAY.

Before Mumbai became a city, seven islands came together to form one shore. Seven Islands draws from this history of convergence, reflected in its name and maritime-inspired bottle design.

Four malts crossed borders.
Seven Islands gave them a home.

42.8% ABV
Crafted and matured in Maharashtra

THE BLEND

INDIA

Himalayan Foothills
Finesse, purity, delicate structure

Vindhyan Ranges
Warmth, richness, ripe fruit

SCOTLAND

Speyside
Oaky sweetness, honeyed notes

Lowlands
Softness, freshness, gentle smoke



RECOGNITION

Gold
93 points, London Spirits Competition

Top 50 Innovative Spirits Launches of 2025
The Spirits Business

Best Packaging
Ambrosia Awards

HOUSE OF TI

SPACEMAN SPIRITS
WHERE EVERY SIP OPENS A NEW WORLD

INDIA'S FASTEST GROWING & PROFITABLE CRAFT SPIRIT

Samsara has built a distinctive universe around contemporary India, travel, art, design, flavour and culture. From cocktail experiences and collaborations to gifting and digital storytelling, the brand is creating a community around a new expression of contemporary Indian luxury.

250+ EVENTS. ONE GROWING COMMUNITY.

Across the year, brands from The House of Samsara headlined or participated in more than 250 events globally, expanding consumer trial, visibility and cultural relevance across markets.

THE HOUSE OF SAMSARA IN FY26

558,840
Bottles sold

~14 million
Drinks Served

10+ states
Across India

9 international markets
Global presence



THE SECRET ORCHARD


Lemon & Elderflower


Coffee & Hazelnut


Grapefruit & Rose


Jamun & Pink Salt


Raw Mango & Jalapeno

HOUSE OF TI

BARTISANS
WHERE EXPERIMENTATION FINDS ITS MIX

THE EXPERIMENT THAT BECAME A RANGE

During an early product shoot, the Bartisans team was experimenting with a strawberry and jalapeño mixer. A small addition of pickle brine brought acidity, salt and spice into balance, opening up a new flavour direction.

That experiment eventually led to **Picante**, now one of Bartisans' most recognizable product families.

DISCOVER
Smaller bottles and multi-flavour discovery packs

HOST
Curated party and hosting solutions

CELEBRATE
Wedding, festive and corporate gifting

STAY
Hotel minibars and in-room cocktail experiences

~40%
of Bartisans' business contributed by the Picante range

Classic Picante

Mango Picante

Guava Picante

other fruit-and-spice-led variations

More Ways to Mix. More Reasons to Celebrate



The House of Ideas

WHERE PREMIUM BRANDS TAKECENTRE STAGE.

Monarch Legacy Edition Brandy

Working with mixology and beverage programme consultant Fay Barretto, five cocktails were created around Monarch Legacy Edition Brandy. Inspired by Indian dynasties, the serves demonstrated the versatility of the blend while giving its legacy-led positioning a contemporary expression.



The Golden Hour
November 2025



30 Best Bars
January 2026



Goa Cocktail Carnival
January 2026



The Royal Elixirs of India
March 2026

SEVEN ISLANDS X MONARCH

Taking the Bar

At India Cocktail Week in Mumbai, Seven Islands Pure Malt Whisky and Monarch Legacy Edition Brandy came together through dedicated brand experiences, curated cocktails and bar takeovers, supported by influencer-led amplification.

TI's largest consumer-facing event undertaken to date



EVERY OCCASION OPENS A CONVERSATION.

MUSIC

Mansion House x Orchid Music Festival

Sikkim | September 2025

Mansion House x Sajjan Raj Vaidya

Gangtok + Siliguri | September 2025

5,000+ attendees across the concerts





CULTURE

Mansion House Whisky x Durga Pujo

West Bengal + Assam | October 2025



MOMENTS

Imperial Blue x Valentine's Day

February 2026

Imperial Blue x Holi

March 2026



82 mn+ subscribers reached over the Holi period

The House of Craft

CRAFTED WITH CARE. BUILT FOR SCALE.

Behind every bottle is an operating ecosystem built around process, precision and consistency. During the year, Tilaknagar Industries expanded capacity at Prag Distillery while continuing to build the production capabilities that support its portfolio and future growth.

More Capacity. Closer to the Market.

The expansion of Prag Distillery significantly increases Tilaknagar Industries' production capability in Andhra Pradesh, bringing capacity closer to one of its important markets while improving supply security and operating efficiencies.

6× Capacity expansion

6 lakh →36 lakh cases per annum

~50% AP volume coverage

Prag expected to cater to approximately half of TI's Andhra Pradesh requirements

₹10 crore

Expected annual savings



Built Around an Important Market

40 million cases

Andhra Pradesh IMFL market in FY26

15%

Annual market growth

~41%

TI market share in the Prestige & Above segment

#1

TI position in the Prestige & Above segment in Andhra Pradesh

The expanded facility supports leading brands including Mansion House Brandy, Imperial Blue Whisky and Courrier Napoleon Brandy. By increasing local capacity, the expansion is expected to contribute to cost efficiencies, margin improvement, supply security and profitability.

From Grape to Spirit, Craft at Every Step.

The Grape Spirit Process

01 Grape Harvest
Healthy grapes are handpicked at optimal ripeness.

02 Crushing & Destemming
The grapes are crushed and separated from the stems to release the juice.

03 Fermentation
Selected yeast converts the grape sugars into base wine.

04 Base Wine Ready
Fermentation produces grape wine with approximately 8–12% alcohol.

05 Distillation
The wine is distilled to separate and concentrate the alcohol.

06 Raw Spirit
High-proof spirit of approximately 60–75% ABV is obtained after distillation.

07 Maturation
Where required, the spirit is aged in wooden barrels to develop flavour, aroma and smoothness.

08 Blending
Different batches or ages of spirit are blended to achieve consistency in taste and quality.

09 Filtration & Clarification
The spirit is filtered to remove impurities and achieve clarity and brilliance.

10 Bottling & Packaging
The finished grape spirit is bottled, sealed and packaged.

From vineyard to glass

Selection > Fermentation > Distillation > Maturation > Blending > Refinement



The House of Reach

EVERY DOOR OPENS A LITTLE FARTHER

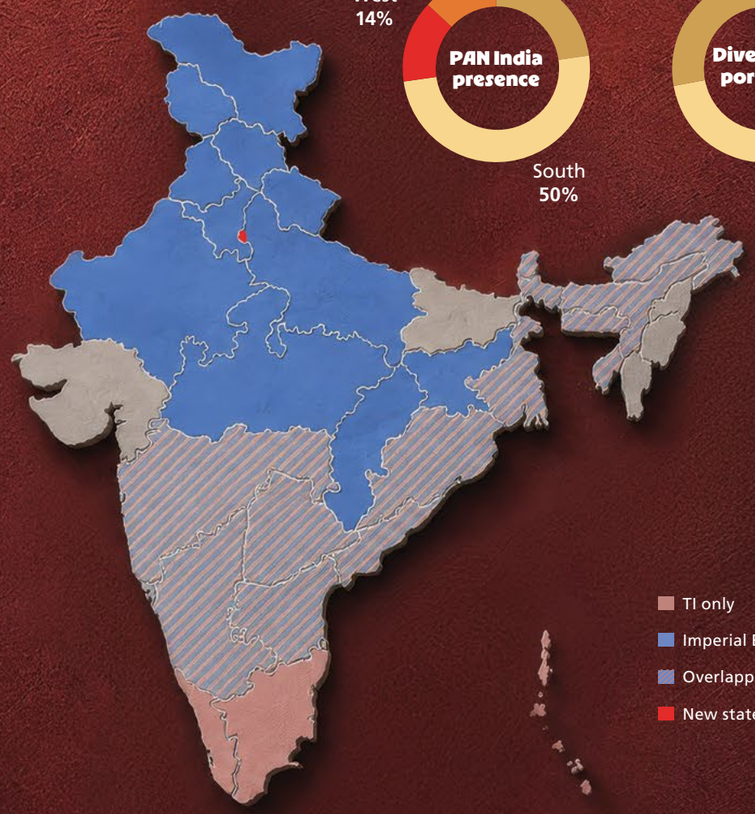
Reach is built one market at a time. Across India and beyond, Tilaknagar Industries is widening the pathways through which its brands travel, bringing together a growing national network with an expanding international presence.

More markets. More doors. One national network.

34
Markets across India

834
Distribution points/depots

87,407
Outlets



From Our House to the World.

33%
YoY growth in export sales by volume

19
Countries reached by TI brands, led by Mansion House

4
Developed markets for Mansion House and Monarch

USA | Canada | UK | Australia

2
Duty-free locations

Hyderabad International Airport | Kannur International Airport

REACHING ESTABLISHED SPIRITS MARKETS

Mansion House and Monarch are now available in select developed markets, including the USA, Canada, UK and Australia, extending the reach of TI's portfolio into established international spirits markets.



SHOWCASING THE HOUSE ON THE GLOBAL STAGE
TFWA 2025 | SINGAPORE

TI presented the House of TI portfolio to the global duty-free and travel retail ecosystem, engaging with international buyers and travel retail operators.

PROWEIN 2025 | GERMANY

TI showcased Monarch alongside other flagship and luxury brands, engaging with importers, distributors and industry professionals from international markets.

RECOGNITION THAT TRAVELS WITH US

London Spirits Competition

- Monarch **Gold**
- Seven Islands **Gold**
- Amara **Silver**
- Samsara **Bronze**

Concours Mondial de Bruxelles

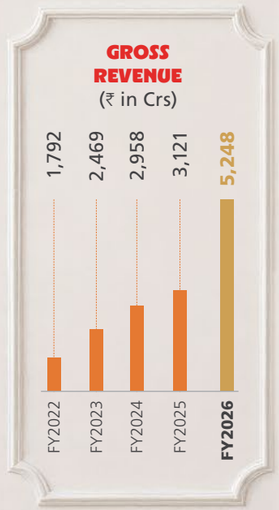
- Monarch **Gold**

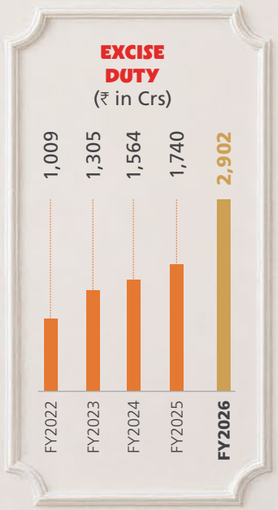


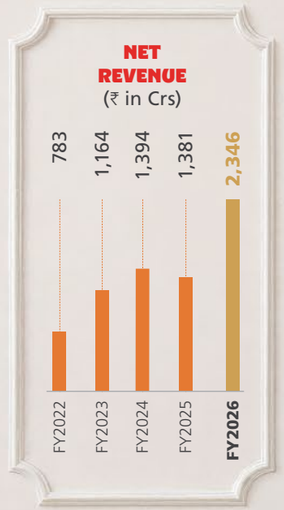
The Study

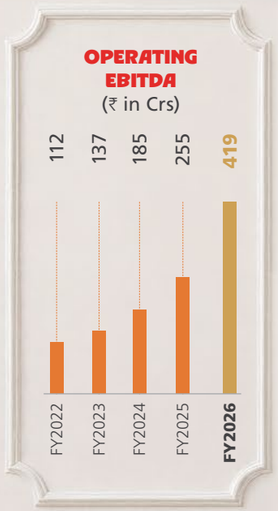
THE NUMBERS TELL THEIR OWN STORY

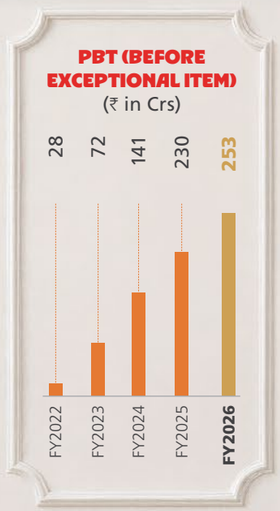
Every year leaves its mark in numbers. Together, these measures offer a concise view of the scale, progress and performance of Tilaknagar Industries during the year.

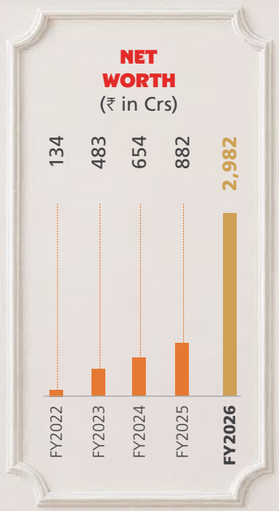


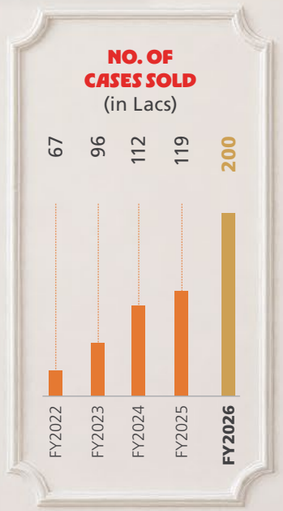












FINANCING A BIGGER AMBITION

The Imperial Blue transaction marked a significant step up in scale for Tilaknagar Industries. Its financing brought together equity from marquee investors and debt from leading financial institutions, providing the capital structure to execute a transaction of this magnitude.

₹2,296 crore
Equity Fund Raise

Raised through the 2025 preferential issue, with participation from marquee institutional investors, reputed investors and family offices.

- CAPITAL GROUP™
- SINGULARITY AMC
- think INVESTMENTS
- GEECEE
- Param
- Cohesion — Accessing India's Growth
- Abakkus — Believe in the Basics
- Bandhan Mutual Fund

₹2,100 crore
Debt raised for acquisition

Financed through a group of leading banks and financial institutions.

- ICICI Bank
- kotak
- Piramal Finance
- J.P.Morgan
- POONAWALLA FINCORP
- Avendus^

CRISIL A-/Stable

During FY2025-26, CRISIL Ratings initially placed the outlook on the Company's long-term bank facilities on 'Watch Developing', and subsequently revised it to 'CRISIL A-/Stable'.

The View Ahead

BUILDING FROM A MUCH BIGGER BASE.

FY26 widened the possibilities for Tilaknagar Industries. With greater scale, a pan-India footprint and a broader portfolio, the focus now is on using this platform for sustained growth, premiumisation and long-term value creation.

01

Grow the Core

Stabilise and integrate Imperial Blue, regain share in its established markets and continue building TI's leadership in Prestige & Above brandy.



02

Accelerate Premiumisation

Use the expanded pan-India distribution platform to take Seven Islands, Monarch and the wider premium and luxury portfolio into more markets and outlets.



03

Turn Scale into Returns

Capture operating leverage across manufacturing, procurement, packaging and supply chain while maintaining financial discipline.

16–18%

Target EBITDA margin and <1.0x Net Debt / EBITDA for the combined business by FY29.

04

Build for What Comes Next

Continue building the people, capabilities and culture required to operate at greater scale, while creating room for consumer-led innovation and new categories and occasions.



The Growth Ambition

FY27*

High single to low double-digit volume growth

Revenue growth of 200–250 bps over volume growth

FY28 – FY30*

Low to Mid double-digit volume growth

Revenue growth of 200 bps over volume growth

*Volume guidance is based on existing brands, including Imperial Blue. New launches would be incremental.

And There is More to Build

WHAT WE HAVE BUILT IS ONLY THE BEGINNING.

Looking Ahead

There will be new brands to create.
New markets to enter.
New consumers to understand.
New capabilities to develop.
And new chapters that we cannot yet see.
Because for Tilaknagar Industries, progress has never been about arriving at a final destination.
It has been about creating the foundation from which the next possibility can take shape.



There will always be more to build.

BOARD OF DIRECTORS*



MR. AMIT DAHANUKAR
Chairman & Managing Director
SRC RMC FC

MRS. SHIVANI AMIT DAHANUKAR
Executive Director
RMC CSR FC

MR. C. R. RAMESH
Whole Time Director

MS. SWAPNA SHAH
Non-Executive Director
AC NRC CSR FC

MAJ GEN DR DILAWAR SINGH (RETD.)
Independent Director
AC NRC SRC

MR. KISHOREKUMAR MHATRE
Independent Director
AC NRC RMC

MR. SATISH CHAND MATHUR
Independent Director

MR. J. K. SHIVAN
Independent Director
AC

MS. APARNA CHATURVEDI
Independent Director
AC SRC CSR

BOARD CATEGORY

- 3 Executive Directors
- 1 Non-Executive Director
- 5 Independent Directors

TENURE

More then 6 Years	5 Members
3 to 6 Years	3 Members
Less then 3 Years	1 Member

COMPOSITION (%)

66.67% Male Directors

33.33% Female Directors

"The Foundation Sets The Direction, The Vision Sets The Height."

AC Audit Committee | NRC Nomination and Remuneration Committee | SRC Stakeholders' Relationship Committee | RMC Risk Management Committee | CSR Corporate Social Responsibility Committee | FC Finance Committee | Chairman / Chairperson | Member

*Board of Directors as on March 31, 2026

Detailed profile of the board members is available at *https://tilind.com/board-members/*

BRICKS BUILD WALLS, PEOPLE BUILD HOUSES.

"If you want to go fast, go alone. If you want to go far, go together.".



RAJESH CHOUDHARY
Chief Financial Officer



MINUZEER BAMBOAT
Company Secretary, Compliance Officer & Head – Legal



AMEYA DESHPANDE
Chief Strategy Officer



NISHANT JAIN
Chief Sales Officer



AHMED RAHIMTOOLA
Chief Marketing Officer



INA BAJWA
Chief People Officer



YUVRAJ SINGH SOM
SVP – Integrated Supply Chain, Corporate Affairs, Exports & CSD



TARUN BEHL
SVP – Manufacturing & Operations



ISHWINDAR SINGH
SVP – Brand Management



HEMANGI NAIK
AVP – Corporate Legal



NISHCHAL DUBEY
Head – Key Accounts



SAI AMRUTKUMAR VEGISETTI
Head – FP&A, IT

A Culture of Belonging

PEOPLE BUILD THE HOUSE BELONGING MAKES IT HOME.

As Tilaknagar Industries entered a new phase of scale, its House grew from within too. New teams came on board, colleagues from the Imperial Blue business became part of TI, the organisation expanded into new locations, and employee policies evolved to support a larger, more diverse workforce.

Making Room for More

FY26 marked a significant expansion of Tilaknagar Industries' workforce. Employee strength across TI and its subsidiaries increased from approximately **485 in April 2025 to 850+ by March 2026**, as the Company built the sales and manufacturing capabilities required for its growing national presence and the commencement of the Imperial Blue business.

400+
employees recruited on-roll

100+
employees recruited off-roll

850+
employees across TI and subsidiaries as at March 2026



New Teams. New Places.

The expansion also widened TI's organisational presence across the country, with new regional offices established in **Gurugram, Noida, Jaipur, Indore and Guwahati**.

Welcoming Imperial Blue into the House

The acquisition brought more than a business into Tilaknagar Industries. It brought people with experience, relationships and ways of working that needed to become part of the larger organisation.

During the year, **116 employees transitioned from Pernod Ricard India to Tilaknagar Industries**. Leadership town halls, employee communication, onboarding programmes and operational-readiness initiatives supported the transition, helping incoming colleagues familiarise themselves with TI's culture, policies and leadership while preparing the Imperial Blue business for continuity from the outset.

Belonging Is Also About Being Looked After

As the organisation grew, TI expanded the support available to employees and their families. Enhancements across healthcare, insurance, leave and relocation were designed to respond to different stages of an employee's life, from everyday well-being and family milestones to moments when additional support matters most.

Care That Reaches the Family

5 dependents
Mediclaim coverage expanded from three to five dependents.

₹3.5 lakh to ₹7 lakh
Enhanced Mediclaim coverage range across employee bands, compared with the earlier J2.5 lakh to J5 lakh range.

₹20 lakh to ₹2 crore
Term life insurance introduced for employees for the first time, with coverage varying by employee band.

Policies That Recognise Life Beyond Work

Parental Leave
Introduced to support employees through important family milestones.

Bereavement Leave
Introduced to provide employees time and support during difficult personal circumstances.

Greater Leave Flexibility
The revised Leave Policy enhanced carry-forward limits to support greater flexibility and work-life balance.

Smoother Mobility
Relocation benefits were enhanced for existing employees and new joiners, supporting movement across an expanding organisational footprint.

A Bigger House Needs a Deeper Sense of Belonging

For Tilaknagar Industries, workforce growth is not only about adding numbers. As more people, teams and locations become part of the organisation, the focus is on creating an environment where employees can integrate with confidence, feel supported through different life stages and see themselves as part of the journey ahead.

Beyond our Walls

GOOD TRAVELS FAR BEYOND WHAT WE BUILD

Our approach to community impact begins with what can endure. From creating greener spaces and bringing healthcare closer to communities to preserving heritage and supporting education, our initiatives seek to nurture what already exists while creating value that remains meaningful for the future.

GROWING A GREENER TOMORROW

75 Lakhs
Plants and Trees

Our approach to greening goes beyond planting trees to creating green spaces that can be nurtured over time. The focus is on native and climate-resilient species, supported by mapping and tagging for continued monitoring, additional green cover and natural green boundaries where appropriate. Local stakeholders are encouraged to participate in caring for these spaces, helping turn plantation into a shared and sustained effort for the communities and landscapes around us.



FROM PLANTATION TO STEWARDSHIP

We intend to move beyond one-day plantation drives towards long-term stewardship. By monitoring and nurturing plantations beyond the day they are planted, each tree has the opportunity to contribute to cleaner surroundings, greater shade, improved biodiversity and greener community spaces for years to come.



HEALTHCARE THAT REACHES THE COMMUNITY

CARE, CLOSER TO HOME

For elderly residents in rural communities, distance and mobility can make timely healthcare difficult to access. Health camps across four villages are bringing basic health screening, consultations and preventive healthcare guidance closer to senior citizens and vulnerable community members.

The initiative is designed not only to identify health concerns early, but also to help residents understand preventive healthcare, recognise when further medical consultation may be required and seek guidance in a familiar community setting.

CARE REACHING ZILLA PARISHAD SCHOOLS

The outreach also extends to Zilla Parishad schools, bringing health camps and basic health awareness closer to children and the wider school community. By creating opportunities to identify and address health concerns, the initiative recognises wellbeing as an important part of a child's ability to learn, participate, play and thrive.

RESTORING THE OLD-WORLD CHARM

PRESERVING HERITAGE. CREATING NEW LEARNING EXPERIENCES.

Some spaces carry stories of their own. TI's heritage restoration efforts seek to preserve the character of old buildings, traditional architecture and community spaces while giving them renewed relevance.

A restored space can become a classroom, a community space, a window into local history and an opportunity for children to learn through experience. By encountering heritage in the environments around them, students can connect with history beyond the pages of a textbook.

SOMETIMES, IMPACT HAS A NAME.

AAROHI'S JOURNEY—THE RIGHT SUPPORT AT THE RIGHT TIME

NANDUR | SMDT MOTHER & CHILD NUTRITION INTERVENTION

Born on 19 July 2025, Aarohi Manoj Kadu weighed 2.7 kg and measured 45 cm. When she entered the SMDT programme, she was identified as underweight and in the Moderate Acute Malnutrition (MAM) category.

At just seven days old, Aarohi received her first home visit. Her mother was experiencing breastfeeding difficulties and had started giving her Lactogen. The SMDT team provided practical support on positioning and latching, along with maternal nutrition counselling. With continued guidance, Aarohi began breastfeeding effectively.

Today, Aarohi is growing well, with no growth-related concerns. Her family remains connected with the SMDT team for continued guidance and support. Her journey reflects the impact of early identification, timely breastfeeding support and consistent follow-up during a child's earliest days.

A Journey of Healthy Growth

Regular monitoring and 18 follow-up visits supported Aarohi's progress.

2.7 kg | 45 cm
At birth

8.2 kg | 67 cm
At 6 months

~9 kg
At 7 months

MANY INTERVENTIONS. ONE PURPOSE.

Beyond its principal focus areas, TI supported initiatives addressing animal welfare, wildlife conservation, healthcare access, water security and access to education during the year.

PROTECTING THOSE WITHOUT A VOICE

ANIMAL WELFARE

Contribution to the Anubis-Tiger Foundation, an organisation dedicated to the rescue, rehabilitation and rehoming of abandoned, abused and neglected dogs.

BUILDING WATER SECURITY

WATER CONSERVATION

Support for Project Jaladhara in Annamayya District, Andhra Pradesh, a Government initiative focused on water conservation, groundwater recharge and sustainable water management.

MAKING THE JOURNEY TO SCHOOL EASIER

ACCESS TO EDUCATION

1,600 cycles sponsored for underprivileged school-going children in Prakasam District, Andhra Pradesh, helping make their school and college commute easier and supporting efforts to reduce dropout rates.

WATER FOR WILDLIFE

WILDLIFE CONSERVATION

Support the Earth Brigade Foundation for solar-powered pumps that replenish water bodies and provide drinking water for wildlife during harsh summers.

TAKING CARE ON THE ROAD

HEALTHCARE ACCESS

A 12-seater patient transport vehicle sponsored for Swaasthya Hospital, supporting patient mobility and access to healthcare.

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Amit Dahanukar
Chairman & Managing Director

Mrs. Shivani Amit Dahanukar
Executive Director

Mr. Chemangala Ramachar Ramesh
Whole-Time Director

NON-EXECUTIVE DIRECTOR

Ms. Swapna Vinodchandra Shah

INDEPENDENT DIRECTORS

Maj Gen Dr. Dilawar Singh (Retd.)
Mr. Satish Chand Mathur
Mr. Jenamejayan Kamalam Shivan
Ms. Bhumika Batra*
Ms. Aparna Chaturvedi
(till July 30, 2026)
Mr. Kishorekumar Mhatre
(till June 08, 2026)
*subject to approval of the Members

CHIEF FINANCIAL OFFICER

Mr. Rajesh Choudhary
(From January 27, 2026)
Mr. Abhinav Gupta
(Till January 27, 2026)

COMPANY SECRETARY

Mr. Minuzeer Bamboat

STATUTORY AUDITORS

M/s. Harshil Shah & Company
Chartered Accountants

INTERNAL AUDITORS

M/s. Akord & Co.,
Chartered Accountants

COST AUDITORS

CY & Associates
Cost Accountants

SECRETARIAL AUDITORS

M/s Parikh & Associates

ADVOCATES & SOLICITORS

W.S.Kane & Co.
Crawford Bayley & Co
Adv Umamaheshwar Rao
Holla & Holla
Inttl. Advocare
Kunal Bhanage
Fox Mandal

MAJOR BANKS

ICICI Bank
Kotak Mahindra Bank
J.P. Morgan

REGISTERED OFFICE & WORKS

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Tel: (02422) 265123 /265032
Fax: (02422) 265135
E-mail: regoff@tilind.com
Website: www.tilind.com

CORPORATE OFFICE

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Maharashtra, India
Tel: (022) 22831716 / 18
Fax: (022) 22046904
E-mail: tiliquor@tilind.com

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to
Ahura Centre,
Mahakali Caves Road,
Andheri East,
Mumbai-400093
Tel: (022) 62638200
Fax: (022) 62638299

SHARES LISTED AT

BSE Limited (507205)
National Stock Exchange of India Limited (TI)

CORPORATE IDENTIFICATION NUMBER (CIN)

L15420PN1933PLC133303

E-MAIL ID FOR INVESTOR CORRESPONDENCE

investor@tilind.com

ANNUAL GENERAL MEETING

91st Annual General Meeting is scheduled to be held on Tuesday, September 22, 2026 at 10.30 a.m. IST through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM')

Management Discussion and Analysis

ECONOMY OVERVIEW

Global Economy Overview

As per the latest outlook from the International Monetary Fund in its World Economic Outlook, April 2026, the global economy is entering a renewed phase of uncertainty after a period of resilience. The macroeconomic environment is increasingly being shaped by escalating geopolitical tensions, particularly the ongoing Middle East conflict alongside rising commodity prices and tightening financial conditions.

Global growth stood at 3.4% in 2025 and is projected to moderate to 3.1% in 2026, with a marginal recovery to 3.2% in 2027. Despite this gradual stabilization, growth remains below the historical (2000 to 2019) average of 3.7%, indicating a structurally softer expansion. The outlook has been revised downward relative to earlier expectations, reflecting the combined impact of higher energy prices, trade disruptions and elevated policy uncertainty on global demand.

Growth in advanced economies is expected to remain resilient, with the Middle East conflict lowering 2026 growth by ~0.2 percentage points versus pre-conflict forecasts. The impact is partly offset by favourable terms-of-trade in the United States and policy support in Japan, while net energy-importing economies such as the Euro area and the United Kingdom are likely to see more pronounced downside risks. In the United States, growth is expected at 2.3% in 2026, supported by fiscal measures and the lagged impact of monetary policy rate cuts in 2025, although rising trade barriers since April 2025 continue to weigh on activity levels. In the Euro area, growth is projected to moderate from 1.4% in 2025 to 1.1% in 2026, primarily due to the adverse spillover effects of geopolitical tensions.

Emerging markets and developing economies particularly in Asia are also expected to experience a moderation in growth. Emerging and developing Asia is projected to slow from 5.5% in 2025 to 4.9% in 2026, reflecting the broader impact of geopolitical developments including higher energy prices. Economies with greater dependence on energy imports are likely to face more pronounced headwinds alongside pressures from capital flows and currency volatility.

On the inflation front, global headline inflation stood at 4.1% in 2025 and is projected to rise modestly to around 4.4% in 2026, driven by higher energy and food prices, before resuming a gradual downward trajectory. Persistent inflationary pressures particularly in emerging economies are expected to keep monetary policy relatively tight in the near term.

Overall, the global economic outlook remains fragile, with downside risks dominating. Key risks include a prolonged geopolitical conflict, further fragmentation of global trade, elevated public debt levels and financial market volatility. These factors are expected to continue influencing business sentiment, investment activity and consumption patterns worldwide.

Indian Economy Overview

As per the Monetary Policy Report released by the Reserve Bank of India in April 2026, India's real GDP is estimated to have grown at ~7.6% in FY26, reflecting strong domestic economic momentum. Growth for FY27 is projected at ~6.9%, indicating moderation amid an uncertain global environment.

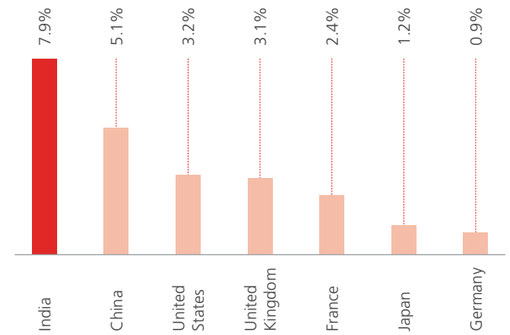
Domestic economic activity remains resilient, supported by private consumption and fixed investment. High-capacity utilization, robust bank credit growth, conducive financial conditions and the government's continued emphasis on infrastructure are expected to further stimulate investment activity. In addition, several measures announced in the Union Budget 2026-27 are expected to provide further impetus to growth. However, spillovers from the ongoing West Asia conflict along with volatility in international financial markets and evolving trade dynamics pose downside risks to the growth outlook.

As per the Monetary Policy Report, headline inflation exhibited signs of moderation during FY26, although it remains sensitive to food and energy price movements. While easing food prices and stable supply conditions have supported the disinflation trend, renewed pressures from global commodity prices, particularly crude oil, have introduced upside risks. Accordingly, CPI inflation for FY27 is projected at ~4.6%, remaining within the RBI's tolerance band.

Going forward, India's macroeconomic outlook remains resilient despite elevated geopolitical tensions and lingering global trade frictions. Strong fundamentals, including sustained growth, relatively contained inflation and continued fiscal consolidation, provide India the wherewithal to withstand the adverse impact of heightened global uncertainties.

Fastest Growing Major Economy in the World

Real GDP CY20 to CY25 CAGR

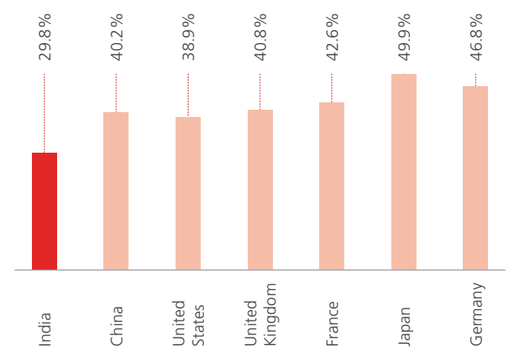


INDIAN LIQUOR INDUSTRY OVERVIEW

India's liquor industry continues to be one of the fastest growing and most dynamic markets globally. The industry is witnessing increasing participation from both international companies and homegrown craft and artisanal brands, reflecting the significant long-term opportunity offered by the Indian market. With 15-20 million people being added to the 'legal drinking age' every year (Source: IWSR), the demographics are also in favour of the industry, especially for innovative alcobev products.

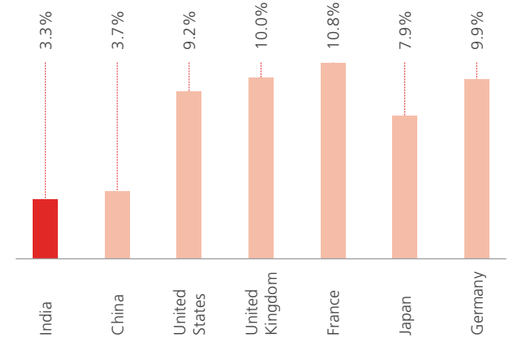
Young Population and Increasing Entrants in LDA

Median Age in CY24



One of the Lowest Alcohol Consumption per capita

Per capita consumption of alcohol in Pure Alcohol Litres - CY24



The overall domestic IMFL industry size in India was around 424 mn cases in 2025, growing at 3.6% over last year and is expected to grow at a CAGR of 3.3% by 2030. From a region perspective, South India continues to be the largest IMFL consuming region, with an almost 60% share, followed by the North, West and East regions. Within IMFL, Whisky is the largest category with 63% share, followed by Brandy as the second largest category at 20% and then followed by Rum at 12%. Vodka and Gin enjoy a market share of low single digits.

A key structural trend shaping the industry is the ongoing shift towards premium and higher-value products. Consumers, particularly in urban areas, are increasingly moving up from lower-priced offerings to branded and premium segments. This trend is reflected in the stronger growth trajectory of the Prestige & Above (P&A) segment compared to the Popular & Below (P&B) segment.

IMFL Industry Volume & Value Growth

CY 18 → (Volume CAGR: 3%, Value CAGR: 4%) → CY 24

CY 22 → (Volume CAGR: 4%, **Value CAGR: 8%**) → CY 24

Concentrated Discretionary Spending: Immense Potential to be Tapped

Category	Population (%)	Discretionary Spend (%)	Cum. Population (%)	Cum. Discretionary Spends (%)
Top 2	4	14	4	14
Next 6	5	16	9	30
Next 16	3	8	12	38
Next 50	4	9	16	47
RoI	84	53	100	100

The regulatory environment remains a critical factor influencing industry dynamics, with alcohol being a state subject and policies varying across states in terms of taxation, pricing and route-to-market.

In recent years, several changes have been constructive for the sector, including the introduction of a new route-to-market framework in Andhra Pradesh and progressive policy frameworks in states such as Uttar Pradesh and Jharkhand. Recently, Karnataka implemented an Alcohol-in-Beverage (AIB) based taxation framework, which marks a significant regulatory development for the alcobev industry. The move towards alcohol-content linked taxation is expected to create a more rational and globally aligned framework for the sector.

Additionally, in H1 FY26, there was a change in policy in the state of Maharashtra, wherein the state introduced the Maharashtra Made Liquor ("MML") category, which led to price increases in the IMFL brands.

Overall, while policies continue to evolve across states, most recent regulatory changes across key markets have been progressive and growth-oriented, supporting industry formalization and improving long-term visibility.

The anticipated India–UK Free Trade Agreement is another development that could have a meaningful impact on the Indian alcoholic beverages industry. The proposed agreement is expected to progressively reduce customs duties on imported Scotch whisky, potentially making the category more accessible and supporting greater innovation and premiumisation across the market. For Indian spirits companies, we believe this could further accelerate the evolution of the premium whisky segment and create new opportunities for product development and value creation.

Looking ahead, the Indian alcobev industry is well-positioned for sustained growth, underpinned by strong macroeconomic fundamentals and favorable consumer trends. Premiumization, growth in cocktail culture and innovation in product offerings are expected to remain key growth drivers. However, the industry remains exposed to risks arising from regulatory changes, input cost volatility and shifts in consumer sentiment.

COMPANY OVERVIEW

Tilaknagar Industries Limited ("TI" or "the Company") was founded in 1933 as 'The Maharashtra Sugar Mills Limited' by Shri Mahadev L. Dahanukar. In the 1970s, the Company diversified into the alcoholic beverages business and has since evolved into one of India's well-recognized manufacturers of Indian Made Foreign Liquor (IMFL) brands.

Over the past few years, TI has emerged as one of the fastest-growing IMFL companies in India, supported by a strong brandy portfolio and focused execution. With its brandy portfolio comprising two millionaire brands, the Company is one of the largest players in the Indian brandy segment. Mansion House Brandy, its flagship brand, is the largest-selling premium brandy in India having sold more than 10 million cases in FY26.

During FY26, the Company strengthened its portfolio with the strategic acquisition of Imperial Blue Whisky from Pernod Ricard India, marking its entry into the large and fast-growing whisky segment. This acquisition significantly enhances TI's presence in the IMFL category, expands its addressable market and enables a truly pan-India play, strengthening the Company's presence beyond its traditional strongholds.

In line with its long-term growth and premiumization strategy, the Company has established "House of TI". Under this initiative, TI is building a curated portfolio of emerging and premium brands through strategic investments, partnerships and in-house innovations. This includes investments in Spaceman Spirits Lab Pvt. Ltd., the makers of Samsara Gin, Sitara Rum and Amara Vodka, as well as Round The Cocktails Pvt. Ltd., the makers of Bartisans premium 'Ready-to-Pour' cocktail mixers. The platform also includes the Company's own luxury and super premium offerings such as Monarch Legacy Edition Brandy and Seven Islands Pure Malt Whisky, further strengthening its presence in the premium and craft segments. These initiatives are aligned with the broader premiumization trend in the industry and position the Company to capture evolving consumer preferences.

Post Imperial Blue acquisition, TI's manufacturing operations are carried out in 40+ units, including 6 owned units, with its mother plant located in Shrirampur, Ahilyanagar district, Maharashtra.

TI sold ~20 million cases in FY26, representing a growth of 67.6%, with non-IB volumes growing 14.0% YoY, outperforming overall industry growth of approximately 3.5% during the same period. The Company's portfolio remains well-diversified across categories, with a strong presence in key segments of the IMFL market. While certain categories continue to have higher regional salience, the Company is increasingly building a more balanced, pan-India portfolio mix. In line with this, Southern India continues to be an important market, while the Company is steadily expanding its presence across northern, western and eastern regions.

TI has a well-established pan-India distribution network, operating through a mix of state corporations, direct sales, wholesalers, distributors and Canteen Store Department (CSD). In addition to its domestic presence, the Company exports its products to multiple international markets, including Africa, the Middle East, East and South-East Asia, North America and Europe.

Product Portfolio

TI's product portfolio is predominantly positioned in the Prestige & Above segment and spans across key IMFL categories, including brandy, whisky, rum and gin. The Company continues to strengthen its portfolio through a combination of strong legacy brands, strategic acquisitions and premium innovations.

Brandy

Brandy continues to be a key contributor to the Company's IMFL sales, with a strong portfolio anchored by leading brands:

Mansion House Brandy (MHB) – The Company's flagship brand and the largest-selling premium brandy in India, with sales exceeding 10 million cases in FY26. As per 'The Millionaires' Club 2025' by Drinks International, it continues to be the largest selling brandy in India and 2nd largest globally in 2024.

Mansion House Flavoured Brandy (Flandy) – India's first premium flavored brandy, available in multiple variants including Orange and Lemon.

Courrier Napoleon Brandy (CNB) – The Company's second 'Millionaire' brand, Variants of CNB stride across Deluxe to Super Premium segment. As per 'The Millionaires' Club 2025' by Drinks International, it continues to be 3rd fastest growing brandy globally in 2024.

Monarch Legacy Edition Brandy – TI's first luxury foray, Monarch Legacy Edition, is a 100% pure grape brandy, establishing the Company's presence in the luxury segment.

Whisky

The Company has significantly strengthened its presence in the whisky category during FY26:

Imperial Blue Whisky – Acquired during FY26, Imperial Blue is India's 3rd largest whisky brand and marks a strategic entry into the large and fast-growing whisky category, enabling a broader consumer reach and a pan-India presence.

Seven Islands Pure Malt Whisky – Seven Islands is an Indo-Scottish blend of four single malts from India and Scotland, aged up to eight years in ex-bourbon American oak and ex-wine French oak casks. Launched in FY26, it marked TI's entry into the luxury whisky segment with a globally inspired offering.

Mansion House Whisky – This brand enables the Company to participate in the fast-growing Semi-Premium Whisky segment.

Rum

Madiraa, the Company's rum brand, is well-known in India for the unique flavor it offers in the niche rum market. The Company also has White House Rum, a rum in the Prestige & Above (P&A) segment.

Gin

While currently a smaller contributor, Blue Lagoon Gin is a key regional brand within the Company's portfolio.

Spaceman Spirits Lab portfolio

TI has started selling Spaceman Spirits Lab portfolio under the usership arrangement in FY26 and is currently selling it in Puducherry, Odisha, Kerala, Meghalaya & select international markets with plans to soon launch it across India. This premium portfolio includes Samsara Gin, Sitara Rum & Amara Vodka.

Bartisans – 'Ready to Pour' cocktail mixers

As part of its premium and innovation-led expansion, the Company has also entered the cocktail mixers segment through a strategic investment in Round The Cocktails Pvt. Ltd., makers of Bartisans, Bartisans catering to the growing at-home consumption and cocktail culture trend, and complementing the Company's premium spirits portfolio.

FINANCIAL PERFORMANCE

Consolidated results

The sales volume increased by 67.6% from 11.9 million cases to 20 million cases in FY26. Revenue from Operations (net of excise duties) increased by 69.9% from ₹ 1,381 crore to ₹ 2,346 crore. The growth in volumes and net revenues was driven by the growth in the existing brandy business, integration of the Imperial Blue business, improved distribution reach and continued premiumization.

EBITDA increased by 64.5% from ₹ 255 crore to ₹ 419 crore in FY26 with EBITDA margin of 17.9%. Adjusted for subsidy, EBITDA has grown 55.9% to ₹ 352 crore, at a margin of 15.5%.

Profit after tax (excluding exceptional items and acquisition related amortization) increased 30.3% in FY26, from ₹ 230 crore to ₹ 299. Adjusted for subsidy, PAT has grown 15.7%.

Debt

Debt increased from ₹ 42 crore in Mar-25 to ₹ 2,295 crore in Mar-26 primarily on account of funding the acquisition of the Imperial Blue business during the year. Net debt increased from a net cash position of ₹ 107 crore as of March 31, 2025 to ₹ 1,911 crore as of March 31, 2026. The net debt is expected to be brought down below 1x by Mar-29.

Ratio analysis

The key financial ratios of the Company are as under:

Sr No	Particulars	2025-26	2024-25	% of change
(i)	Debtors turnover	6.24	7.53	(17.15%)
(ii)	Inventory turnover	4.43	5.47	(19.05%)
(iii)	Interest coverage ratio	1.87	22.24	(91.59%)
(iv)	Current ratio	2.57	2.86	(10.18%)
(v)	Debt equity ratio	0.77	0.05	1,507%
(vi)	Operating profit margin (%)	46.50%	47.32%	(1.73%)
(vii)	Net profit margin (%) (excluding exceptional items)	10.77%	16.62%	(35.20%)

Explanation for variation of 25% or more in Key Financial Ratios

a) **Interest Coverage Ratio:** The Company had to incur non-recurring items towards acquisition and integration related expenses towards acquisition of Imperial Brands resulting in higher finance costs and lower Profit After Tax

b) **Debt Equity Ratio:** During FY 2025-26 Company has raised Equity and Debt Funds for Acquisition of Imperial Brands and increased working capital

c) **Net Profit Margin (%):** The Company had to incur non-recurring items towards acquisition and integration related expenses towards acquisition of Imperial Brands and also higher depreciation and finance costs resulting in lower Profit After Tax

OUTLOOK

The acquisition of Imperial Blue in FY26 has transformed the Company into a leading player in the Indian P&A IMFL industry with a pan-India presence and leading brands across whisky and brandy, the two largest categories within IMFL. Going forward, the Company will focus on strengthening its leadership in brandy, scaling Imperial Blue Whisky and leveraging its expanded pan-India distribution footprint to launch new brands in P&A segment across categories. Continued focus on operational efficiencies, cost optimisation and disciplined capital allocation is expected to support sustainable growth and profitability.

OPPORTUNITIES

Brandy and its nascent premiumization journey - Despite being the second largest category within IMFL, Brandy as a category has significant headroom for premiumization. We believe that there is tremendous opportunity to gain market share in the category through product launches across premium price points as well as communicating an aspirational and more inclusive narrative around brandy.

Expanding whisky portfolio - The acquisition of Imperial Blue has significantly strengthened the Company's presence in the whisky category and provides a platform to build a broader whisky portfolio across price points. The Company will focus on further scaling Imperial Blue Whisky while expanding its whisky portfolio through brands such as Seven Islands Pure Malt Whisky and Mansion House Whisky, alongside introducing new offerings to address identified consumer and market opportunities.

House of TI driving premiumisation - House of TI provides a platform for the Company to build a differentiated portfolio of super-premium and luxury spirits across categories. Through brands such as Seven Islands Pure Malt Whisky & Monarch Legacy Edition Brandy, along with its investment in Spaceman Spirits Lab, the Company will continue to focus on innovation, craftsmanship and distinctive propositions to participate in the growing super-premium & luxury segments of the Indian spirits market.

Expansion beyond the core categories - The Company's expanded distribution footprint provides an opportunity to launch brands in identified whitespaces beyond core Brandy & Whisky categories. The Company will continue to pursue organic opportunities while remaining open to investments, partnerships and acquisitions in craft and emerging segments that can complement its portfolio.

CHALLENGES

Regulatory challenges - The Indian alcohol business is highly regulated, and each state has its own rules with respect to indirect taxes and duties, which can impact business operations. In addition, there are multiple regulatory considerations with respect to pricing, licensing, plant set-up, marketing & advertising and distribution. All these rules and regulations serve to create barriers to entry for both new and existing players.

Inflation – Geopolitical developments, including the ongoing conflict in the Middle East, have increased volatility in global crude oil prices and could exert pressure on energy, freight, packaging and other input costs impacting the profitability of the industry.

Dependence on some state governments to get price increases - In some states, pricing decisions are decided by the respective state government, which could lead to a lag between increase in costs, owing to inflation, and increase in price for the manufacturers or brand owners.

RISKS & CONCERNS

Risk management is a crucial function that can have critical and severe effects on the business if it is not addressed in a timely manner. As a pan-India organisation with a global presence, the Company faces a number of risks. Listed below are some of the most significant risks and proposed mitigation strategies.

Risk Category	Risk Name	Risk Nature	Risk Impact	Mitigation
Regulatory, Legal & Compliance Risks	Regulatory Changes & Compliance Risk	The Indian alcohol industry is highly regulated at the state level, with each state having its own excise laws imposing strict regulatory conditions on Licensing, Quota, Alcohol Strength, Labelling, Tracking requirements, Duty & Pricing structure, Route-to-Market, Export-Import. Sudden changes can severely disrupt operations and may also lead to Non Compliance.	Sudden changes in Regulatory Requirements may lead to: • Business Disruption • Revenue loss & Margin erosion in wake of unfavourable policy changes (e.g. higher duties, benefit to particular segment / category, market restrictions, RTM change etc.) Inventory write-offs Non -Compliance may lead to:- • License suspension • Heavy penalties	• Dedicated Regulatory Affairs & Compliance Team • Active participation in industry bodies • Strong liaisoning with regulatory authorities- Compliance management & Tracking systems • Regular audits & training
EHS Risks	Environmental, Health & Safety Risks	• High water consumption and waste generation. • Effluent discharge violations PCB non compliances • Work Place Accidents • Exposure to Hazardous Chemicals • Fire Hazard	• Regulatory penalties • Shutdown • Community backlash • Injuries • Legal Liabilities	• Dedicated EHS Team • Effluent treatment plants • Water recycling • PPE Enforcement • Safety Training Programmes • Emergency Response Systems • Sustainability initiatives • Regular Audits
External Risks	Market Competition	Competition from domestic players, multinational brands, and unorganized/local liquor manufacturers can lead to price wars, reduced margins, and loss of market share	• Reduced profitability • Brand dilution • Increased marketing costs	• Focus on premiumization • Dedicated R&D Team • Strong branding and marketing campaigns • Expansion into niche categories (craft, flavoured spirits) • Strengthening distributor relationships

Risk Category	Risk Name	Risk Nature	Risk Impact	Mitigation
External Risks	Inflation	• Geopolitical Risk like Trade barriers, tariffs, sanctions, War Situations • Due to rising inflation, the purchasing power of people has reduced	• Non Availability of Material leading to production loss and hence Revenue • Inflation • Reduced demand	• Capacity Tie-up / Supply Security arrangement with Vendors. • Development of local supply sources • Variant / Brand at strategic price points. • Process / procurement /manufacturing efficiencies to reduce cost
Operational Risks	Dependency on 3rd Party Manufacturing Units	Significant share of total volume is manufactured at 3rd Party units	• Sudden disruption will impact supplies and hence the market share • Revenue Loss / Lost ground • Import from other states or secondary sources may lead to margin erosion (Import-Export duties, Transportation & related risks etc.)	• Strategic agreements with Termination clause / notice period • Registration of alternate supply sources • Buffer capacity at other units to handle crisis • Multiple partners to avoid concentration risk
Technology Risks	Cybersecurity, Data Integrity & Downtime Risk	• Threats to SAP, financial, and supply chain systems. • Inaccurate or manipulated business data. • Failure of IT infrastructure.	• Data breaches & Leakages • Business / Operational disruption • Poor decision-making	• Cybersecurity systems including firewall • Vulnerability Assessment and Penetration Testing through external agency • Data governance frameworks • Disaster recovery plans • Cloud backups

HUMAN RESOURCES

The Company's human resource management is dedicated to empowering employees to reach their full potential and align their growth with organizational objectives. Emphasizing individual strengths, the Company recognizes that each employee possesses unique skills and talents that are vital to its success. This is fostered through an inclusive culture, offering flexibility and a challenging work environment that promotes personal development and job satisfaction. The Company invests in employee development through training, structured learning pathways, and skill enhancement. Additionally, the integration of technology in business processes allows employees to focus on value-adding tasks and innovation. This comprehensive and forward-thinking approach prioritizes both individual and collective growth to drive the Company's success

INFORMATION TECHNOLOGY

The Company views technology as a key pillar for organisational growth and business continuity. Innovations in technology enable processes and operational effectiveness. TI's data driven platform with trusted software and hardware drives seamless processes across the Company.

During the year, the following measures were taken:

1. Information Security Enhancement

The Company is undertaking initiatives to further strengthen its information technology and network security framework, including the implementation of a Unified Threat Management (UTM) solution in a High Availability (HA) configuration.

The initiative is aimed at enhancing protection against evolving cybersecurity threats, improving network resilience, and ensuring high availability and business continuity of critical IT and network infrastructure.

2. SAP ECC to HANA Migration

The Company has initiated the migration of its existing SAP ECC environment to SAP HANA as part of its ongoing technology modernization and digital transformation initiatives.

The migration is expected to:

- Improve system performance and processing efficiency;
- Enable faster reporting and support real-time data analytics;
- Enhance system scalability and future readiness;
- Optimize the overall SAP infrastructure and database environment; and
- Support the Company's evolving business and operational requirements.

The project encompasses technical readiness assessment, system sizing, infrastructure preparation, application and database migration, comprehensive testing, and post-migration validation to facilitate a smooth and controlled transition.

3. Digital Transformation

As part of its broader digital transformation agenda, the Company is implementing various technology-enabled solutions aimed at improving business visibility, operational efficiency, process automation, data accessibility, and decision-making capabilities.

These initiatives are focused on strengthening digital integration across key business functions, improving access to timely and actionable information, and creating a more scalable and technology-enabled operating environment.

Overall, the Company continues to invest in technology and digital capabilities with a focus on enhancing operational resilience, strengthening governance and controls, improving productivity, and supporting sustainable long-term growth.

INTERNAL CONTROL

The Company has designed a reliable internal financial reporting and control system to record financial and operational information in accordance with all applicable internal controls and other regulatory compliance requirements. The Company's Internal and Statutory Auditors periodically review the internal control systems to ensure that day-to-day operations are conducted with minimal risk of fraud or other discrepancies. The Audit Committee reviews the findings of the Internal and Statutory Auditors. This ensures the sustained adequacy and efficiency of internal controls. Additionally, the Board oversees

the Audit Committee's examination and ensures that prompt and adequate measures are taken to limit the risk and rectify the situation.

CAUTIONARY STATEMENT

A statement in the Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw and packing material availability and prices, changes in Government regulations, tax regimes and other incidental factors.

Board's Report

Dear Members,

The Directors hereby present 91st Annual Report along with the audited financial statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The summary of the Company's financial results for the financial year ended March 31, 2026 is furnished below:

(₹ in lacs)

Sr. No.	Particulars	Standalone	
		Year ended 31.03.2026	Year ended 31.03.2025
I	**Revenue from Operations**	5,24,757.44	3,12,098.23
II	**Other Income**	2,502.14	1,693.33
III	**Total Income (I + II)**	**5,27,259.58**	**3,13,791.56**
IV	**Expenses**		
	(a) Cost of materials consumed	1,34,822.33	76,453.33
	(b) Changes in inventories of finished goods, stock-in-trade and work- in-progress	(9,340.75)	(3,731.13)
	(c) Excise duty	2,90,199.22	1,74,046.04
	(d) Employee benefits expense	9,373.67	5,144.40
	(e) Finance costs	11,305.97	1,216.22
	(f) Depreciation and amortisation expense	7,804.10	2,888.56
	(g) Other expenses	57,843.66	34,834.03
	Total Expenses	**5,02,008.20**	**2,90,851.45**
V	**Profit/(Loss) before Exceptional Items and Tax (III-IV)**	**25,251.38**	**22,940.11**
VI	**Add (Less) Exceptional Items**	(23,196.55)	1,002.24
VII	**Profit/(Loss) before Tax (V-VI)**	**2,054.83**	**23,942.35**
VIII	**Tax Expense**		
	(a) Current tax (including earlier years)	-	(0.65)
	(b) Deferred tax		
	Total Tax Expense	**-**	**(0.65)**
IX	**Profit/(Loss) for the Period (VII-VIII)**	**2,054.83**	**23,943.00**
X	**Other Comprehensive Income/(Loss)**		
	(a) Items that will not be reclassified to Profit & Loss		
	(i) Re-measurement gain/(loss) in respect of the defined benefit Plans	550.29	(110.69)
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	(20.08)
	(iii) Deferred tax on re-measurement gain/(loss) in respect of defined benefit plans	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-
	Total Other Comprehensive Income/(Loss) for the Period [(a) +(b)]	**550.29**	**(130.77)**
XI	**Total Comprehensive Income/(Loss) for the Period (IX+X)**	**2,605.12**	**23,812.23**

2. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

3. OPERATIONAL REVIEW

Sales performance

The company delivered a Sales volume of 20 mn cases in FY26 including 4 months of Imperial Blue under TI ownership, with Mansion House Brandy reaching a record 10 mn cases sale in FY26.

The Company has cemented its position as India's largest P&A brandy. We have delivered a YoY volume growth of 68% for FY26 on combined business, wherein the ex-IB business has delivered a 14% growth in FY26 vs FY25.

Product launches

During the year, the Company launched the following products:

a) Mansion House Gold Barrel Whisky, its latest offering under the Company's flagship brand;

b) Monarch Legacy Edition, Tilaknagar Industries' first foray into the luxury brandy segment;

c) Seven Islands Pure Malt Whisky features four distinct single malts, marking Tilaknagar Industries' entry into premium whisky.

d) Green apple flavoured brandy under the Mansion House Flandy Range.

e) The Company added AMARA Artisanal Pink Vodka to the Company's distribution portfolio.

Acquisitions and Strategic Investments :-

✓ In July 2025, 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 ₹ 4,150 crores).

In December 2025, the Company 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.

The transaction was completed for a lump-sum cash consideration of ₹ 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 ₹ 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.

✓ During the financial year 2025-2026, the Company made an additional follow-on investment of 4,008 Equity Shares and 11,752 Compulsory Convertible Preference Shares in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin Samsara and craft rum Sitara, aggregating to ₹ 1,066.29 lacs. Post completion of the aforementioned investments, the Company's shareholding in SSL stands increased to 21.36% on a fully diluted basis. Accordingly, SSL became an associate Company.

Material Developments affecting the financial position of the Company after the end of the financial year 2025-26 and till the date of this Report

The Board of Directors of the Company "Transferee Company" at their Board Meeting held on May 29, 2026, approved the **Composite Scheme of Amalgamation** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations. The Scheme, inter alia, provides for amalgamation of two wholly-owned subsidiaries of the Company, viz. **(i) Punjabexpo Breweries Private Limited; (ii) Vahni Distilleries Private Limited;** collectively referred to as the "Transferor Companies" and individually referred to as the "Transferor Company" with and into the transferee company.

The appointed date for the Scheme is proposed to be April 01, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s) for the purposes of the Scheme. The Scheme shall be subject to necessary approvals by the Shareholders, Creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as may be required.

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

4. DIVIDEND

The Board has recommended final dividend at the rate of Re. 1 per equity share (10%) for the financial year ended March 31, 2026.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company, accessible at https://tilind.com/codes-and-policies/.

5. SHARE CAPITAL

During the financial year 2025-26 the authorized capital of the company was increased from ₹ 2,26,05,00,000/- (Rupees Two Hundred Twenty-Six Crores Five Lacs Only) divided into 22,60,50,000 (Twenty- Two Crores and Sixty lacs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 310,00,00 000/- (Rupees Three hundred and ten Crores Only) divided into 31,00,00,000 (Thirty-one Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Details of equity shares issued during the year 2025-2026

During the year under review, the Board of Directors of the Company at their meeting held on July 29, 2025, approved the preferential issue of:

a) 1,43,80,000 Equity Shares, having face value of ₹ 10/- (Indian Rupees Ten Only), for cash consideration at an issue price of ₹ 382 /- (Rupees Three Hundred and Eighty Two Only) per Equity Share aggregating upto ₹ 549,31,60,000 and;

b) During the financial year 2025-2026, the Company issued Equity Shares of face value ₹ 10/- each and Convertible Warrants of face value ₹ 10/- each to the persons belonging to the promoters and non-promoters category on a preferential basis as per the following table:

	Equity Shares Issued & Allotted	Convertible Warrants Issued	Equity shares allotted on conversion of Convertible Warrants
Price per share /warrant – ₹	382	382	382
Promoters – Nos	Nil	80,00,000	9,30,000
Non-Promoters- Nos	1,43,80,000	3,77,15,000	3,77,15,000
Total in Nos	**1,43,80,000**	**4,57,15,000**	**3,86,45,000**
Amount received during 2025-2026 (₹ in lacs)	54,931.60	1,74,631.30	1,47,623.90

Accordingly, as on March 31, 2026, 70,70,000 convertible warrants issued to Promoters are pending conversion to equity shares. An amount of ₹ 6,751.85 lacs for the said warrants is lying under money received against share warrants in Other Equity and ₹ 20,255.55 lacs is outstanding as on March 31, 2026.

The objective of the preferential issue was strengthening the capital base of the Company, augmenting its long-term financial resources, and supporting future growth initiatives and strategic business requirements. The said preferential issue was subsequently approved by the Members of the Company on August 20, 2025.

The details of allotment of equity shares during the year 2025-2026 are mentioned below:

Particulars	Nos. of equity shares
Equity Share Capital as on April 01, 2025	19,36,33,950
Equity shares allotted during 2025-2026	
1. Preferential allotment of equity shares	1,43,80,000
2. Allotment of equity shares pursuant to conversion of warrants	3,86,45,000
3. Equity shares to its eligible employees who exercised their stock options under the prevailing Employee Stock Option Schemes of the Company at regular intervals.	511,875
Equity Share Capital as on March 31, 2026	**24,71,70,825**

The paid-up equity share capital of the Company is ₹ 2,47,17,08,250/- (Rupees Two Hundred and Forty-seven Crores Seventeen Lacs Eight Thousand Two Hundred Fifty Only) divided into 24,71,70,825 (Twenty-four Crores Seventy-one Lacs Seventy Thousand Eight Hundred and Twenty-Five) equity shares of face value of ₹ 10/- each as on March 31, 2026.

6. SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2026, the Company has 5 (five) Subsidiary Companies and 3 (three) Associate Companies. During the financial year 2025-26, the Company incorporated a wholly owned subsidiary Viz. Grain & Grape Works Pvt Ltd.

The Board of Directors of the Company "Transferee Company" at their Board Meeting held on May 29, 2026, approved the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations. The Scheme, inter alia, provides for amalgamation of two wholly-owned subsidiaries of the Company, viz. (i) Punjabexpo Breweries Private Limited; (ii) Vahni Distilleries Private Limited; collectively referred to as the "Transferor Companies" and individually referred to as the "Transferor Company" with and into the transferee company.

The appointed date for the Scheme is proposed to be April 01, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s) for the purposes of the Scheme. The Scheme shall be subject to necessary approvals by the Shareholders, Creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as may be required.

The consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013 ("the Act") and Indian Accounting Standards (Ind AS) forms part of this Annual Report and same shall also be laid in the forthcoming Annual General Meeting ("the AGM") in accordance with the provisions of Section 129(3) of the Act.

In accordance with proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and associate companies in Form AOC-1 is attached to the financial statements of the Company and forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, the consolidated and standalone financial statements of the Company along with the documents required to be attached/annexed thereto and separate audited financial statements in respect of its subsidiary companies are available on its website i.e. www.tilind.com and are also available for inspection at its Registered Office and Corporate Office.

7. DIRECTORS

- During the year under review, the Board of Directors appointed Mr. Jenamejayan Kamalam Shivan (DIN: 09008166) as a Non-Executive Independent Director of the Company with effect from November 13, 2025 for a term of 3 years. His appointment was subsequently approved by the Members of the Company on February 09, 2026 through Postal Ballot pursuant to the Postal Ballot Notice dated November 13, 2025.

  The Board of Directors are of the opinion that the Independent Director appointed during the year possess the requisite integrity, expertise, experience and proficiency appropriate to their respective roles and responsibilities and are capable of effectively discharging their duties as Independent Directors of the Company.

- During the year Mrs. Shivani Amit Dahanukar (DIN: 00305503) was re-appointed as Whole Time Executive Director for a further period of 3 years commencing from June 01, 2025 to May 31, 2028. Her appointment was subsequently approved by the Members of the Company on August 23, 2025 through Postal Ballot pursuant to the Postal Ballot Notice dated July 23, 2025.

At the 90th Annual General Meeting of the Company, held on September 30, 2025 the members:

- Re-appointed Mr. Amit Dahanukar (DIN: 00305636), Chairman & Managing Director of the Company who retired by rotation at the said Meeting and being eligible, offered himself for re-appointment.

At the 91st Annual General Meeting of the Company, the following is proposed to the shareholders for their approval:

- Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738), Whole-time Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment;
- Re-appointment and remuneration of Mr. Amit Dahanukar (DIN: 00305636), as Chairman & Managing Director of the Company;
- Re-appointment and remuneration of Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738), as a Whole-time Director of the Company;
- Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company;
- Authorization for payment of commission to Non-Executive (including Independent) Directors of the Company;
- Authorization for payment of commission to Executive Directors of the Company.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Companies Act and other applicable rules and regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and they have furnished respective declaration stating that they meet the criteria of independence as laid down in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

Information pursuant to Regulation 36(3) of the Listing Regulations read with Secretarial Standards with respect to Directors seeking appointment/re-appointment is appended to the Notice convening the ensuing Annual General Meeting.

8. NOMINATION, REMUNERATION AND EVALUATION POLICY

The Nomination, Remuneration and Evaluation Policy of the Company, adopted by the Board in accordance with the provisions of Section 178(3) of the Act based on the recommendations made by the Nomination and Remuneration Committee, lays down criteria for:

i. determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;

ii. appointment, tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;

iii. determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and

iv. evaluation of the performance of the Board and its constituents.

The contents of the abovementioned Policy have been elaborated in the Corporate Governance Report in accordance with the provisions of Section 134(3)(e) of the Companies Act, 2013. The Company has uploaded the Nomination, Remuneration and Evaluation Policy on its website, accessible at https://tilind.com/codes-and-policies/.

The details of the remuneration received by the Directors from the Company have been disclosed in the Corporate Governance Report which forms an integral part of this Report.

9. BOARD EVALUATION

In accordance with the provisions of Section 178(2) read with Schedule IV of the Act, Listing Regulations and Clause 5.2 of the Nomination, Remuneration and Evaluation Policy of the Company, the annual performance evaluation of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees) was carried out on February 13, 2026, in the manner given below:

i. Performance evaluation of the Independent Directors was done by the entire Board (excluding the Director being evaluated);

ii. Independent Directors, in their separate meeting, reviewed the performance of the Non-Independent Directors and the Board as a whole (including its Committees); and

iii. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

After taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance and the criteria specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, a structured questionnaire was prepared and circulated among the Directors for the abovementioned evaluation.

The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation carried out in the financial year 2025-26 at its meeting held on May 29, 2026 and expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees).

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 8 (eight) Meetings of the Board of Directors were held as per details given below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	June 18, 2025
3.	July 23, 2025
4.	July 29, 2025
5.	August 11, 2025
6.	November 13, 2025
7.	January 27, 2026
8.	February 13, 2026

The details of Directors attending the abovementioned Meetings have been furnished as a part of the Corporate Governance Report.

11. COMPOSITION OF AUDIT COMMITTEE

In accordance with the provisions of Section 177(8) of the Act, details of the composition of the Audit Committee have been furnished as a part of the Corporate Governance Report. There have not been any instances during the year under review, when the recommendations of the Committee were not accepted by the Board.

12. KEY MANAGERIAL PERSONNEL (KMP)

The KMPs as on March 31, 2026 are as follows:

Mr. Amit Dahanukar	Chairman & Managing Director
Mrs. Shivani Amit Dahanukar	Executive Director
Mr. C. R. Ramesh	Whole – Time Director
Mr. Minuzeer Bamboat	Company Secretary, Compliance Officer & Head – Legal
Mr. Rajesh Choudhary	Chief Financial Officer (from January 27, 2026)

The following are the Changes in KMP during the financial year 2025-2026

KMP	Change	Effective date	Position after change
*Mr. Abhinav Gupta	Relinquished position as CFO	January 27, 2026	Chief of Internal Audit; ceased to be KMP but continued as SMP
Mr. Rajesh Choudhary	Appointed as CFO	January 27, 2026	CFO, KMP & SMP
Mr. Minuzeer Bamboat	Change in designation	January 27, 2026	CS, Compliance Officer & Head – Legal

*Mr. Abhinav Gupta resigned from the position of Chief of Internal Audit with effect from April 20, 2026.

13. AUDITORS

Statutory Auditors and Statutory Audit Report

The Members of the Company in their 89th Annual General Meeting held on September 27, 2024 appointed M/s. Harshil Shah & Company, Chartered Accountants firm (ICAI Firm Registration No. 141179W) as Statutory Auditors of the Company from the conclusion of the 89th Annual General Meeting till the conclusion of the 92nd Annual General Meeting.

No frauds have been reported by the Statutory Auditors during the financial year 2025-26 pursuant to the provisions of Section 143(12) of the Act.

With reference to the Auditors' qualified opinion, matter of emphasis and observations in the Auditors' Report, the explanation/comments of the Board in accordance with the provisions of Section 134(3)(f) of the Act are set out in Annexure 'H' to this Report.

Cost Records, Cost Auditors and Cost Audit Report

As per Section 148 (1) of the Act, the Company is required to maintain cost records and accordingly, has made and maintained such accounts and records for the financial year 2025-26. CY & Associates having Firm Registration No. 000334 are the Cost Auditors for the financial year 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed CY & Associates having Firm Registration No. 000334 as Cost Auditor for conducting the audit of cost accounting records maintained by the Company relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 at a remuneration of ₹ 1,85,000/- (Rupees One Lac Eighty-Five Thousand Only) excluding re-imbursement of out-of-pocket expenses as may be incurred by them for conducting the Cost Audit for the financial year 2026-27.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended March 31, 2025 submitted by CY & Associates, Cost Auditors of the Company.

Secretarial Auditors and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Parikh & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report issued by M/s. Parikh & Associates, Practicing Company Secretaries for the financial year ended March 31, 2026 is set out in Annexure 'A' to this Report. The Observations raised by the secretarial auditors is self-explanatory and no adverse qualifications are reported by them.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. Parikh & Associates, Practicing Company Secretaries, is available on the website at https://tilind.com/wp-content/uploads/investor/260601124749_TIASCR_2026.pdf

Internal Auditors and Internal Audit Report

M/s. Akord & Co., Chartered Accountants are the internal auditors for the financial year 2025-26.

The Board of Directors has re-appointed M/s. Akord & Co., Chartered Accountants firm to conduct the internal audit for the period April 2026 to March 2027.

The Audit Committee reviews the observations made by the Internal Auditors in their reports on quarterly basis and makes necessary recommendations to the management.

14. DETAILS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure 'B' to this Report.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees and related disclosures as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure 'C' to this Report.

The statement under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in Annexure D forming a part of this Report. Further, the Annual Report is being sent to the members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the members through electronic mode by sending an email to the Company at investor@tilind.com.

16. ANNUAL RETURN

In accordance with the provisions of Section 134(3) (a) of the Act, the Company has uploaded the draft Annual Return for the financial year ended March 31, 2026 on its website, accessible at https://tilind.com/investors-filings-reports/.

17. EMPLOYEE STOCK OPTION SCHEMES

In order to reward and retain the qualified and skilled employees and to give them an opportunity to participate in the growth of the Company, the Company has implemented:

(i) Tilaknagar Employee Stock Option Scheme, 2008

(ii) Tilaknagar Employee Stock Option Scheme, 2010

(iii) Tilaknagar Employee Stock Option Scheme, 2012

(iv) Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme")

(v) Tilaknagar Employee Stock Option Scheme, 2025

in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and the Special Resolutions passed by the members on August 27, 2007, August 24, 2009, September 20, 2010, May 24, 2012, August 27, 2024 and February 09, 2026 respectively.

The ESOP 2025 Scheme, framed under SBEB & SE Regulations, is available on the Company's website at https://tilind.com/ others/.

A certificate from the Secretarial Auditors of the Company as required under Regulation 13 of the SBEB & SE Regulations shall be placed at the ensuing Annual General Meeting for inspection by the Members. The disclosures as required pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SBEB & SE Regulations. are set out in Annexure 'E' to this Report and are also uploaded on Company's website, accessible at https://tilind.com/others/.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which is available on the website of the Company, accessible at https://tilind.com/codes-and-policies/. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure 'F' which forms part of the Board's Report and is available on the website of the Company, accessible at https://tilind.com/others/.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report containing the details as required under Schedule(V)(B) of the said Regulations is annexed hereto and forms an integral part of this Report.

20. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of the Listing Regulations, Corporate Governance Report containing the details as required under Schedule V(C) of the said Regulations along with a certificate from Pravesh Palod & Associates, Practicing Company Secretary regarding the compliance of the conditions of corporate governance by the Company as required under Schedule V(E) of the said Regulations is annexed hereto and forms an integral part of this Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Act, full particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security was proposed to be utilized by the recipient have been disclosed in the standalone financial statements as Note No 53.

22. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To build awareness in this area, the Company has been conducting induction/ training programmes in the organisation on a periodical basis. The Company has not received any complaint of sexual harassment during the financial year 2025-26.

23. MATERNITY BENEFITS ACT, 1961

The Company is compliant with the applicable provisions relating to the Maternity Benefits Act, 1961.

24. PUBLIC DEPOSITS

As on April 01, 2025, the Company was not having any outstanding deposit falling under the scope of Chapter V of the Companies Act, 2013 and it has not accepted any deposit covered under said Chapter during the financial year 2025-26. As on March 31, 2026, the Company was not having any outstanding deposit falling under the scope of the said Chapter.

25. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES/UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION & PROTECTION FUND

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The details of unclaimed dividend for the financial year March 31, 2026 are as under and the same is available on the website.

Financial year	Unclaimed Amount (₹ In lacs)	Due date for Transfer to IEPF
2021-22	1.24	October 04, 2029
2022-23	1.88	November 02, 2030
2023-24	3.83	November 03, 2031
2024-25	7.69	November 05, 2032

During the financial year 2025-26 there was no unclaimed dividend and equity shares transferred to IEPF Authority.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no particulars to be furnished in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 with respect to the contracts or arrangements entered into by the Company with related parties falling under the purview of Section 188(1) of the Act, during the year under review. Approval of the Audit Committee and the Board of Directors as required under the Listing Regulations has been obtained for all related party transactions. Further, no transactions have been entered into by the Company with related parties during the financial year 2025-26, qualifying as material transactions under the provisions of the Listing Regulations.

27. RISK MANAGEMENT

In accordance with the provisions of the Companies Act, 2013, the Company has adopted a Risk Management Policy to identify and evaluate elements of business risks. The Policy defines the risk management approach, establishes various levels of accountability for risk management/mitigation within the Company and reviewing, documentation and reporting mechanism for such risks.

The Company, through its risk management processes, endeavours to contain risks within its defined risk appetite. In the opinion of the Board of Directors, there are no risks which threaten the existence of the Company. However, certain risks which may pose challenges to the business are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and external consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2025-26.

29. VIGIL MECHANISM

The Company is committed to upholding the highest standards of professionalism, transparency, and ethical conduct in all our operations. The updated Whistle Blower Policy reflects Industry best practices and ensures full compliance with relevant regulations.

The Whistle Blower Policy of the Company, establishes a clear and structured process for reporting any unethical or improper activity, no matter how minor or perceived. It offers a safe platform for all stakeholders to voice concerns or grievances regarding unethical, unlawful, or inappropriate behaviour, without fear of retaliation, discrimination, or harassment. Further, it provides clear guidelines for reporting any suspected Violations of Laws, Company Values, Code of Conduct, or Insider Trading norms. The Company also facilitates written disclosures as per the adopted policy.

The policy is reflection of the Company's dedication to robust governance and ethical business practices. The Company encourages all employees and stakeholders to make use of defined channels to report any concerns as per the procedure outlined in the policy. Protected Disclosures can be submitted either online or offline, directly to the relevant Committee, with full assurance that all matters will be handled with strict confidentiality.

The policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2025-26, no employee was denied access to the Audit Committee and no incidence of whistleblowing was reported. The Whistle Blower Policy of the Company can be accessed at https://tilind.com/codes-and-policies/.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) of the Act and on the basis of the information furnished to them by the Statutory Auditors and Management, the Directors state that:

a. in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with the Securities and Exchange Board of India (SEBI) Notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, it has mandated the inclusion of "Business Responsibility and Sustainability Report" (BRSR) in the specific format from the financial year 2022-2023 onwards, as part of Annual Report for top 1,000 listed entities based on market capitalization at the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE).

Accordingly, in terms of Regulation 34(2)(f) of the Listing Regulations, the BRSR describing the initiatives taken by the Company from an environmental, social and governance perspective is set out in Annexure 'G' to this Report. It has also been uploaded on the website of the Company, accessible at https://tilind.com/others/.

32. CREDIT RATINGS

During the financial year 2025-26, CRISIL Ratings had given the outlook of 'Watch Developing' on the long term bank facilities and thereafter revised its outlook from 'Watch Developing' to 'Crisil A-/Stable'.

The details of credit ratings are available on the website of the Company, accessible at https://tilind.com/others/.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India.

34. RESIDUARY DISCLOSURES

i. During the financial year 2025-26, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. During the financial year 2025-26, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. During the financial year 2025-26, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report;

v. During the financial year 2025-26, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;

vi. There is no one time settlement with any Banks or Financial Institutions during the financial year 2025-2026, and hence disclosure related to details of difference between amount of the valuation

done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

vii. No new application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26 in respect of the Company.

35. DIRECTORS AND OFFICERS LIABILITY INSURANCE

In accordance with the provisions of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place an appropriate Directors and Officers Liability Insurance Policy ("D&O Policy") which is renewed annually. The D&O Policy provides indemnity to all of its Directors (including Independent Directors) and Key Management Personnel of the Company in respect of liabilities arising in connection with the discharge of their duties and responsibilities. The Board is of the opinion that quantum coverage and the risks presently covered under the D&O Policy are adequate.

36. ACKNOWLEDGEMENTS

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and cooperation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Place: Mumbai
Date: May 29, 2026

Annexure 'A' to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tilaknagar Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tilaknagar Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. The Payment of Gratuity Act, 1972.
3. The Payment of Bonus Act, 1965.
4. The Employee State Insurance Act, 1948.
5. The Income Tax Act, 1961.
6. The Employees Compensation Act, 1923
7. The Trade Marks Act, 1999;
8. Food Safety and Standards Act, 2006;
9. The Indian Boilers Act, 1923;
10. The Bombay Prohibition Act, 1949;
11. The Emblems and Names (Prevention of Improper Use) Act, 1950;
12. Environments Laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc.

We report that the Company had paid a fine of ₹ 20,000/- + GST to National Stock Exchange of India Limited and ₹ 40,000/- + GST to BSE Limited for delay in application for trading approval of preferential allotment of shares.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously/by requisite majority as the case may be required.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- Implementation of Tilaknagar ESOP Scheme 2025
- Acquisition of shares in Spaceman Spirits Lab
- Incorporation of & Subscription in Wholly owned subsidiary, Grain & Grape Works Private Limited
- Increase in limits for mortgage of assets pursuant to Section 180(1)(a)
- Increase in borrowing limits upto ₹ 5000 crores pursuant to Section 180(1)(c)
- Raising of Funds for funding of the acquisition of Imperial Blue Brand upto an extent of ₹ 6500 crores
- Increase in powers to provide loans or make investments upto an extent of ₹ 500 crores pursuant to Section 186
- Execution of Business Transfer Agreement with Pernod Ricard India Private Limited for acquisition of Imperial Blue brands
- Increase in Authorised Share Capital upto ₹ 31 crores for preferential allotment.
- Issue of 143,80,000 equity shares on Preferential Basis for funding of acquisition of Imperial Blue brands
- Issue of 4,57,15,000 convertible Warrants on Preferential Basis for funding of acquisition of Imperial Blue brands
- Conversion of 3,86,45,000 Warrants into equity upon receipt of 100% payment.

We further report that Form IEPF-2 for financial year ended March 31, 2025 was filed on May 28, 2026.

For **Parikh & Associates**
Company Secretaries

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000538223
PR No.: 7327/2025

Place: Mumbai
Date: May 29, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure A

To,
The Members,
Tilaknagar Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000538223
PR No.: 7327/2025

Place: Mumbai
Date: May 29, 2026

Annexure 'B' to the Board's Report

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company acknowledges the importance of conserving energy and accords high priority to the same in its operations. In order to conserve energy, following steps have been taken by the Company:

a) Circuit breakers are installed in each of the major machinery/equipment to reduce the idle run of machinery. Routine maintenance of capacitor bank has been increased to maintain the power factor of 0.99 (or at efficient level); Kvah optimization carried out, which results in energy credits in the electrical bills;

b) Gravity Liquor Flow systems are installed in all the process areas for lesser consumption of energy; and

c) Environment friendly Turbo Vents for natural ventilation and polycarbonate transparent sheets for natural lighting are installed on the roof of the new Bottling Hall.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Rising energy prices and concerns about long term sustainability have once again brought alternate energy sources to the forefront. As a part of its commitment towards the environment and to reduce its dependence on coal, a polluting and non-renewable source of energy, the Company is evaluating the installation of Roof top Solar systems.

(iii) Capital investment on energy conservation equipments:

During the financial year 2025-26 no capital investment was made by the Company on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. details of technology imported: The Company has not imported any technology during the last three financial years.

b. year of import: Not Applicable

c. whether the technology has been fully absorbed: Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on research and development:

During the financial year 2025-26, neither capital nor revenue expenditure was incurred by the Company on research and development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2025-26, the foreign exchange earned in terms of actual inflows was ₹ 2,114.85 lacs (P.Y. ₹ 1,972.65 lacs) and the foreign exchange outgo during the financial year 2025-26, in terms of actual outflows, was ₹ 1,062.73 lacs, (P.Y. ₹ 64.22 lacs).

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 29, 2026

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Annexure 'C' to the Board's Report

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees *	Percentage increase/ (decrease) in remuneration
1	Mr. Amit Dahanukar	Chairman & Managing Director	57.92	NIL
2	Mrs. Shivani Amit Dahanukar	Executive Director	33.99	51.77%
3	Mr. C R Ramesh	Whole-time Director	7.29	(2.96%)
4	Mr. Kishorekumar G. Mhatre	Independent Director	1.01	70%
5	Mr. Satish Chand Mathur	Independent Director	0.42	27.27%
6	Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	1.07	50%
7	Ms. Aparna Praveen Chaturvedi	Independent Director	0.86	20.83%
8	Ms. Swapna Shah (a)	Non-Executive Director	3.01	23.17%
9	Mr. Jenamejayan Kamalam Shivan (b)	Independent Director	0.18	NA
10	Mr. Abhinav Gupta	Chief Financial Officer	21.99	18.59%
11	Mr. Minuzeer Bamboat	Company Secretary	12.83	43.48%
12	Mr. Rajesh Choudhary (c)	Chief Financial Officer	3.87	NA

*For the purpose of Ratio of remuneration of each Director to median remuneration of Employees, the remuneration considered is excluding perquisites on ESOPs. Median remuneration is calculated for active employees and workers as on March 31, 2026.

a) The Non-Executive and Independent Directors were paid only sitting fees during the financial year 2025-26. However, Ms. Swapna Shah was also paid advisory fees during the financial year 2025-26.

b) Mr. Jenamejayan Kamalam Shivan was appointed as Independent Director w.e.f. November 13, 2025. Hence, his remuneration is not comparable with financial year 2024-25

c) Mr. Rajesh Choudhary was appointed as Chief Financial Officer w.e.f. January 27, 2026. Hence, his remuneration is not comparable with financial year 2024-25

The Board of Directors have approved payment of Commission to Non-Executive (including Independent) Directors of the Company of an aggregate amount not exceeding Rs. 50,00,000 for the financial year 2025-26 and Commission to Executive Directors of the Company including Executive Directors who are part of Promoter and Promoter Group of an aggregate not exceeding Rs 5,00,00,000, subject to the approval of the Members at the ensuing Annual General Meeting. The median remuneration of Employees excludes the aforesaid commission.

(ii) The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26

The median remuneration of employees in the financial year 2025-26 has increased by 58.74% as compared to the previous year.

(iii) The number of permanent employees and workers on the rolls of Company:

As on March 31, 2026, 789 permanent employees and workers were on the rolls of the Company.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In order to provide for increased cost of living/inflation, average percentile increase of 62.79% was made in the salaries of employees other than the managerial personnel during the financial year 2025-26, in accordance with the remuneration policy of the Company.

Average increase in remuneration of Managers (defined as Chairman & Managing Director and Executive Director on the Board) was 14.44%.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Place : Mumbai
Date : May 29, 2026

Annexure 'E' to the Board's Report

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SEEB & SE Regulations")

1. DETAILS OF EMPLOYEE STOCK OPTION PLANS

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
1	Date of shareholders' approval	September 20, 2010	May 24, 2012
2	Total number of stock options approved (post adjustment of Bonus)	48,46,500	60,00,088
3	Vesting requirements	Out of the total options granted, 30% options vest after 1st year, 30% after 2nd year and 40% after 3rd year from the date of respective grant.	Out of the total options granted, 30% options vest after 1st year, 30% after 2nd year and 40% after 3rd year from the date of respective grant.
4	Pricing Formula	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:

Date of Grant	Minimum Exercise Price (₹)
January 15, 2011	60.00
August 01, 2011	38.00
October 21, 2011	25.00
November 11, 2011	25.00
July 05, 2016	13.00
June 14, 2018	15.00
May 27, 2021	32.00
August 14, 2021	31.00

Date of Grant	Minimum Exercise Price (₹)
May 28, 2012	42.00
February 04, 2013	60.00
May 30, 2013	45.00
May 26, 2014	46.00
July 05, 2016	13.00
June 14, 2018	15.00
August 14, 2021	31.00
September 23, 2022	67.00
October 20, 2022	74.00
August 21, 2023	142.00

5	Maximum term of stock options granted	3 years	3 years
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation in terms of stock options	Nil	Nil
8	Number of stock options outstanding at the beginning of the period	2,63,399	15,87,000
9	Number of stock options granted during the year	0	0
10	Number of stock options forfeited/ lapsed/ cancelled during the year	22,949	0
11	Number of stock options vested during the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
12	Number of stock options exercised during the year	1,62,475	3,49,400

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
13	Number of shares arising as a result of exercise of stock options	1,62,475	3,49,400
14	Money realized by exercise of stock options during the year	94,70,700	3,26,92,800
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
16	Number of stock options outstanding at the end of the year	77,975	12,37,600
17	Number of stock options exercisable at the end of the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel:	NIL	
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year:	NIL	
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer Note 32 of the Notes to Standalone Financial Statements	
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 32 of the Notes to Standalone Financial Statements	
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method	
	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable. As per IND AS requirement, the Company has to use fair value method.	
	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Not Applicable	
	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 32 of the Notes to Standalone Financial Statements	
	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information: a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Refer Note 32 of the Notes to Standalone Financial Statements	

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Refer Note 32 of the Notes to Standalone Financial Statements	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.		
	Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable	

During the financial year, there were no outstanding options under the Employee Stock Option Scheme, 2008 ("ESOP Scheme 2008"). Accordingly, there were no options available for vesting or exercise under the Scheme as on March 31, 2026.

2. Details related to Stock Appreciation Rights through Employee Welfare Trust

Given below are the details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme") under the SEBI SBEB & SE Regulations:

A. Details related to SAR:

Sr. No.	Particulars	Details
1	**A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including:**	
(a)	Date of shareholders' approval	August 27, 2024
(b)	Total number of shares approved under the SAR scheme	Not exceed 5% of the existing paid-up equity share capital of the Company for the previous financial year restricted to an upper limit of 50,00,000 Equity Shares of ₹ 10/- each of the Company.
(c)	Vesting requirements	As determined by NRC in the respective Schemes notified under the Plan
(d)	SAR price or pricing formula	SARs Price shall be calculated on the basis of the Market Price, as per the discretion of the Committee, with or without providing suitable discount / charging premium, it deems fit
(e)	Maximum term of SAR granted	Maximum period 4 (Four) years
(f)	Method of settlement (whether in cash or equity)	Method of settlement is Equity settlement.
(g)	Choice of settlement (with the company or the employee or combination)	Choice vests with the Company.
(h)	Source of shares (primary, secondary or combination)	Source of acquisition is Secondary
(i)	Variation in terms of scheme	None
2	**Method used to account for SAR - Intrinsic or fair value**	Fair Value
3	**Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**	Not Applicable. As per IND AS requirement, the company has to use fair value method.
4	**SAR movement during the year (For each SAR scheme):**	
	Number of SARs outstanding at the beginning of the year	Nil
	Number of SARs granted during the year	Nil
	Number of SARs forfeited / lapsed during the year	Nil
	Number of SARs vested during the year	Nil
	Number of SARs exercised / settled during the year	Nil
	Number of SARs outstanding at the end of the year	Nil
	Number of SARs exercisable at the end of the year	Nil
5	**Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to –**	
	(a) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Not Applicable, since the Company has not granted any SAR during FY 2024-25 and 2025-26.
	(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	
	(c) identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
6	**Disclosures in respect of grants made in three years prior to IPO under each SAR scheme Until all SARs granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such SARs shall also be made.**	Not Applicable

B. Details related to Trust:

(i) General information of Trust:

Sl. No.	Particulars	Details
1	Name of the Trust	Tilaknagar Employee Welfare Trust
2	Details of the Trustee(s)	a) Ms. Savitrii Dadhich b) Ms. Niki Shingade c) Mr. Bhavin Desai d) Mr. Ravindra Jadhav
3	Amount of loan disbursed by company / any company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 2.50 lacs
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	NIL
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NIL
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	NIL
(c)	Number of shares held at the end of the year.	NIL

(iii) In case of secondary acquisition of shares by the Trust

Sr No.	Particulars	In Numbers	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	NIL	Not Applicable
2	Acquired during the year	NIL	
3	Sold during the year	NIL	
4	Transferred to the employees during the year	NIL	
5	Held at the end of the year	NIL	

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Place : Mumbai
Date : May 29, 2026

Annexure 'F' to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-2026

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1) Brief outline on CSR Policy of the Company:

The Company is committed to ensure a healthy environment and empowered community around it and has, accordingly, adopted a triple bottom line approach of people, planet and profit. The Company has embraced the United Nation's (UN) Millennium Development Goals (MDG) and directs its efforts towards Poverty Reduction, Health, Education and Environment Conservation.

The Company, in fulfillment of its role as a Socially Responsible Corporate Citizen and in line with its philosophy to spread the largest good to the widest number, has chosen to intervene in those areas where it can strengthen the base, enable people to lead a healthier and happier life and spread cheers for the better good of the community in which it operates, through its services, conduct and initiatives.

CSR projects, programs or activities that may be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 and pursuant to the CSR Policy approved by the Board of Directors are enumerated below:

A) Eradicate Extreme Poverty, Hunger and Malnutrition by:

i. operating annakshetra (Community Kitchen) at various locations;

ii. supplying mid-day meals to schools, orphanages etc.;

iii. providing monthly pensions to poor and needy;

iv. managing clinics for treatment of malnutrition;

v. conducting outreach programs for prevention and eradication of malnutrition;

vi. providing training to village and government representatives for prevention of malnutrition; and

vii. Undertaking any other activities for furthering the achievement of the above goals.

B) Promotion of Education by:

i. supporting the administration of educational institutions directly or through Trusts;

ii. providing services of supplementary teaching staff free of cost to various educational institutions;

iii. undertaking various educational awareness activities;

iv. promoting sports and fitness among school children;

v. promoting arts and culture among school children; and

vi. Undertaking any other activities for furthering the achievement of the above goals.

C) Promotion of Rural Sports by:

i. providing sports training through ZillaParishad schools or other educational institutes;

ii. undertaking sporting tournaments and training camps; and

iii. undertaking various sports awareness activities.

D) Empowerment of Women, Senior Citizens, Differently Abled and Socially and Economically Backward Section of Society by:

i. forming Self Help Groups to promote financial inclusion;

ii. identifying and training differently abled persons for skill building and improve livelihoods;

iii. conducting vocational training programs for women through NGOs, institutions, government bodies etc.;

iv. promoting savings and increasing financial literacy; and

v. providing marketing support for existing rural micro enterprises; and

vi. Undertaking any other activities for furthering the achievement of the above Goal.

E) Promoting Preventive Healthcare, Sanitation and Making Available Safe Drinking Water by:

i. creating awareness in villages and conducting training programs for NGOs/Institutions on improving maternal health;

ii. distributing medicines, supplements and therapeutic foods for improving health and nutrition;

iii. managing dispensaries and mobile clinics;

iv. organizing awareness programs on preventive healthcare in educational institutions and communities;

v. providing medical sponsorships for HIV/AIDS patients; and

vi. providing financial assistance to NGOs addressing the treatment of above illnesses; and

vii. Undertaking any other activities for furthering the achievement of the above Goal.

F) Ensuring Environmental Sustainability by:

i. conducting afforestation drives across the country through own or other plant nurseries;

ii. promoting environmental conservation through promotion of sustainable farming;

iii. demonstrating sustainable farming and waste management methods on its lands to communities;

iv. training farmers, government agencies and NGOs on sustainable farming and waste management;

v. undertaking/promoting cultivation of organic foods; and

vi. undertaking water conservation and promoting the need for the same in communities; and

vii. Undertaking any other activities for furthering the achievement of the above Goal.

G) Animal Welfare by:

i. constructing and managing goshalas, animal shelters and veterinary clinics to address animal care;

ii. conducting veterinary camps in villages for prevention and cure of animals in the villages;

iii. conducting awareness and sensitization camps to improve community outlook towards animal welfare;

iv. undertaking adoption camps for animals under shelter and/or elsewhere;

v. conducting medication and immunization for animals; and

vi. supporting NGOs engaged in animal welfare or those running animal shelters or goshala; and

vii. Undertaking any other activities for furthering the achievement of the above Goal.

Details of the CSR projects, programs or activities undertaken by the Company during the financial year 2025-26 are provided under the 'Corporate Social Responsibility' Section of the Directors' Report forming part of the Annual Report.

2) Composition of CSR Committee

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Shivani Amit Dahanukar	Chairperson	2	2
2	Ms. Swapna Shah	Member	2	2
3	Ms. Aparna Praveen Chaturvedi	Member	2	1

3) Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: https://tilind.com/

4) Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

5) (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 15,482.86 lacs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 309.66 lacs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 309.66 lacs

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 345.90 lacs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 345.90 lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
345.90 *	Nil	-	-	Nil	-

*The amount includes ₹ 35.06 lacs of expenditure towards the Ongoing Project.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	309.66
(ii)	Total amount spent for the Financial Year (excluding expenditure on ongoing projects)	310.84
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.25
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.43

7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in lacs)	Balance Amount in Unspent CSR Accountunder subsection(6) of section 135 (₹ in lacs)	Amount Spent in the Financial Year (₹ in lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeedingFinancial Years(₹ in lacs)	Deficiency, if any
					Amount (₹in lacs)	Date ofTransfer		
1	Transfer in FY 22-23	72.00	72.00	-	Not applicable		72.00	Nil
2	FY-1 : 23-24	-	72.00	9.37	Not applicable		62.63	Nil
3	FY-2 : 24-25	-	62.63	27.57	Not applicable		35.06	Nil
4	FY-3 : 25-26		35.06	35.06	Not applicable		0.00	Nil

8) Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

No.

9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Subsection (5) of Section 135

Not applicable.

The CSR Activities report of the Company and its implementing agency Shrimati Malati Dahanukar Trust (SMDT) is enclosed herewith

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

For and on behalf of the CSR Committee

Shivani Amit Dahanukar
Chairperson – CSR Committee
(DIN: 00305503)

Place : Mumbai
Date : May 29, 2026

Annexure 1 – CSR

A) CSR ACTIVITY REPORT PRESENTED BY SHRIMATI MALATI DAHANUKAR TRUST (SMDT)

The Company is committed to operate and grow its business in a socially responsible way. We aim to bring about sustainable development by balancing the commercial and economic progress with the social and environment development. Our CSR initiatives are focused to reduce the impact of our business and improve the quality of lives of the communities residing in the vicinity of our breweries. The Company is committed to ensure a healthy environment and empowered community around it and has, accordingly, adopted a triple bottom line approach of people, planet and profit. The Company has embraced the United Nation's (UN) Sustainable Development Goals (SDG) and is mainly directing its efforts towards health & nutrition, education & environment conservation.

The details of the CSR programs or activities undertaken by the Company along with its implementing agency Shrimati Malati Dahanukar Trust (SMDT) during the financial year 2025- 2026 are as follows:

Healthcare Treatment/Sponsorship and Awareness camps

With a vision of having 100% healthy and intelligent children in the villages surrounding the plant of the Company, efforts continue to focus on promoting the first 1,000 days program through Maternal Infant and Young Child Nutrition (MIYCN) empowerment of the community by implementing the following activities:

Mother and Child nutrition centers (free of cost) are running in Shrirampur and outreach centers among different villages around Shrirampur. At these centers, the doctors, nutritionists along with local community workers support women in the community in practicing the essential nutrition actions needed for the first 1,000 days. Anthropometric assessments are conducted for the children to determine their nutritional status and mothers are counseled on correct breastfeeding and complementary feeding techniques. In 2025-2026 :-

- Total Phone calls counseling – 1678 beneficiaries
- 356 (0-2 years) children addressed this year, with 206 registrations completed through the Cuedwell App.
- Follow-up was conducted for 678 children aged 0–6 months and 200 children aged 6 months to 1 year.
- Additionally, 416 counselling sessions were provided for children aged 3–6 years.
- 1682 home visits done this year- during home visits we do nutrition counseling, show spoken tutorial videos on tabs and hygiene counseling
- 220 pregnant mother addressed this year through 50 pregnancy club activity
- Women's day celebration done at five different places 360 participants attended the program

a) Breastfeeding Week: Awareness sessions conducted for 15 ASHA and Anganwadi frontlineworkers. Nutrition Month (Poshan Maah): Awareness sessions conducted for 1,000 participants.

b) Community nutrition raising activities

In addition to the Mother and Child Nutrition Centers, outreach activities viz. nutritional cooking demonstrations, health videos screening, talks, celebration of National Nutrition Week and World Breastfeeding Week etc. have been conducted during the financial year 2025-26 to raise awareness regarding maternal and child health among different villages and areas in and around the plant of the Company in Shrirampur. 30 beneficiaries benefitted in 5 dry cooking demos and 1610 beneficiaries benefitted though 15 monthly activities. Nutrition session for School children – 370 Nutrition education

c) Hospital-based Infant Young Child Feeding (IYCF) Counseling Centre

The Company continues to support an IYCF counseling center (a weekly outpatient clinic) at Pravara Medical Trust (PMT), Loni. Breastfeeding and complementary feeding counseling on OPD basis is conducted by the health and nutrition team. The team also visits the delivery and pediatric wards to provide lactation counseling to the admitted mothers. At OPD, 350 children benefited from nutrition counseling and 1126 lactating mothers benefited through breastfeeding counseling. and 662 family members.

d) Training on MIYCN

The health and nutrition team successfully completed 10 training programs for 2400 government frontline workers and NGO staff at various locations, in partnership with IIT B at MP, Nanded and Meghalaya.

e) Menstruation Awareness Activity for ZP and Private school and college 90 girls are benefitted.

f) Free Medical Camp - 1,654 beneficiaries were covered through medical camps, reflecting strong community outreach and impact throughout the year.

One of our most visible goals is to act upon the nutritional needs of children and improve the maternal health of pregnant mothers. We know that by focusing on these avenues, we can better the mental, emotional and physical health of the future generations of India.

We work on the nutritional needs of children aged between 0-6 years and are educating young girls on practices related to reproductive health and pregnancy. Our contact programs and community engagement initiatives are designed to ensure that women and parents are able to make informed choices regarding health and nutrition.

Some other topics of focus include preventing the occurrences of water-borne diseases, practicing good personal hygiene, sanitizing areas around and at home; knowing how to identify and avoid breast cancer and spreading awareness on the harmful effects of tobacco and other harmful substances.

By prioritizing the nutrition of children and pregnant mothers, we can better the mental, emotional and physical health of future generations.

Literacy

The Company continues to support the Dahanukar Vidyalay, Tilaknagar (DVT) school. Multi grade Multi level (MGML) and Activity Base learning (ABL) teaching methods introduced under which standard 1 students of different learning abilities, physical abilities and social classes learns together, were successfully implemented during the year under review.

Education not only empowers children to a better future, but it also changes the course of the world. Education is a right and not a privilege. Keeping this fundamental belief at heart, we have been tirelessly working for the past six decades to revive education amongst the villages in India. This journey has begun with the revival of Zila Parishad schools in the rural parts of Shrirampur and the commencement of computer education at the Tilaknagar school.

To keep children engaged and motivated towards their education, our curriculum integrates art, culture and sports with experiential learning. We intend to offer a learning environment that pushes every child to become an independent learner and to think critically. Our earn-while-you-learn programs have encouraged over 750 children to stay in school and vastly improve their future prospects.

DVT Primary – 17 students – Std. 1st to std 4th for result use grade method. Result was 100%. 0 drop outs.

DVT Secondary – 126 students - Std. 5th to std 8th for result use grade method. For Std.10th 85% result. Students drop outs.

Community kitchen

Nutritious, healthy and wholesome complete meal comprising of rice, dal and vegetable is cooked daily at the community kitchen 61020 and 45310 is served to the children.

Supply of R.O water

The Company supplies safe drinking (R.O) water to various wadis. **Total 91,00,000 Liters** water distributed among 8 places like Dighi road , Girame wasi, Eklahare , Ranjankhol, Labour colony, Khandagale wasti, Factory and Staff colony, Daily 20000 Litre water distributed to those wadis.

Sports and fitness to engage the unemployed youth Sports outreach

Sport is the best preserver of health. It is the easiest way to unite communities and motivate the youth. By promoting sports and fitness activities around small communities, we aim to ensure the overall wellness of children and young people and provide them an opportunity to explore their interests in various sports.

For the last 6 decades, the Tilaknagar gymkhana has been home to a multitude of diverse sports such as cricket, tennis, volleyball, kabaddi, chess, carrom and more. Here, children and young people from rural communities have showcased their talent in multiple tournaments at the district, state, and national levels.

The Company continues to support training of the sports faculty of schools, distribution of sports equipment, maintenance of playgrounds at ZP schools and conducting various inter village matches in order to develop sports talent that lies hidden in the villages. 4500 students were benefited from this program that covered 41 ZP schools and Kridamandal in the area. The Company has also organized inter school sports event. The second activity that is carried out under the sports outreach program is "Kridamandal" aimed at engaging youth and unemployed in sports to keep them away from addiction towards tobacco, alcohol etc. this year we have Taken online YOGA for all SMDT Staff and students.

Tilaknagar Industries Limited sports club has inculcated the love of sports in over 7494 children.

Waste management, tree plantation and organic production

Environmental conservation

All of us share the same earth – the same air and the same skies. It is everyone's prerogative to ensure that the earth is looked after for this and future generations.

The Company does its efforts towards tree conservation, water conservation and pivoting towards natural energy sources.

For the last five years, we have worked in alignment with UNs Billion Tree program to improve the biodiversity of our forests. This has also included the rearing of native multipurpose trees in a central nursery and enabling the local communities to plant and protect trees in their local forests.

In the districts of Ahmednagar and Umarkhed we have engaged our efforts towards the conversion of water by building dams, watersheds and rainwater harvesting. At the remote villages of Shrirampur Taluka, we have battled the energy crisis by installing over 100 solar powered street lights.

By partnering with local communities, we have planted over 12450+ trees in the forests of Maharashtra Chiplun and Shrirampur.

By partnering with local 4 Grampanchayat we planted 6200 trees and planted 4250 trees at Chiplun

The Company believes in organic and sustainable farming and grows sugarcane, wheat, soyaben, fruits, vegetables – cabbage, chillies, bottel gourd, brinjal, maize, ginny grass, jowar grass, Bajara ,sweetcorn and garlic grass, strawberry etc. in its land besides maintaining a flower and show plant nursery. Additionally, with support of the in-house school students and the Company's employees, more than 2000 trees plantation drives were undertaken during the year under review. Kitchen garden activities for 189 families for Anemia free Bharat.

- For fodder purpose - Maize, Ginny grass, Jawar, Bajara, Sugarcane and lasoon grass
- For cash crop – sugarcane, fruits, vegetables, Nursery ,sweet corn , Strawberry, wheat and soyabeen.
- Waste management
- Tree plantation – 12450 nos.
- Fodder production 2,01,560 KG (Maize, Ginny grass , Jawar, Sugarcane , lasurn grass and Bajara)
- Kitchen garden activities for 189 families for Anemia free Bharat.

Animal Welfare Centre

The Company continues to take care of abandoned and rescued animals in its animal shelter as well as maintains a Goshala. Current no. Female - 11 Male – 3.

Dahanukar English Medium School (DEMS)

Dahanukar English Medium School a state board school run under the trust has 369 students from junior KG to grade 10th and continues its commitment towards academic excellence, value education, experiential learning, and community engagement. During the academic year 2025–26, the school focused extensively on strengthening foundational learning, skill-based education, cultural awareness, physical fitness, and experiential learning opportunities for students. Alongside academics, several co-curricular and developmental activities were conducted to nurture cognitive, emotional, social, and physical growth.

The school continued to emphasize conceptual learning and activity-based education. Students participated in various academic and skill-based learning activities including: Reading, storytelling, vocabulary building, and letter identification Numeracy activities such as counting, sequencing, LCM activities using calendars, quizzes, and practical mathematics Science-based learning through sink-float experiments, seed collection, universal solvent concepts, STEM activities, paper copter making, and string telephone activities Robotics and computer-based learning activities Foundation support for higher classes in core subjects including Physics, Chemistry, Mathematics, and Biology, these initiatives helped strengthen analytical thinking, creativity, communication skills, and application-based learning among students.

Celebrations and Cultural Activities

The school celebrated various national, cultural, and traditional events to inculcate Indian values, patriotism, gratitude, and cultural awareness among students. Major celebrations included International Yoga Day World Music Day, Ashadi Ekadashi, Guru Purnima, Independence Day, Janmashtami, Ganpati Festival, Navratri, Diwali, Raksha Bandhan, Hindi Day, Sanskrit Day, and Marathi Day celebrations

Special initiatives such as Diwali stalls organized by visually impaired students promoted empathy, inclusiveness, and social responsibility among learners.

Health, Sports, and Physical Fitness

The Annual Sports Meet 2025–26 was conducted successfully with enthusiastic participation from students across all grades. Various sports and fitness activities were organized to encourage Physical fitness, Discipline, Team spirit, Leadership qualities, Healthy lifestyle habits. The school continued promoting yoga, outdoor games, and movement-based activities for students of all age groups.

Teacher Enrichment and Creative Development Initiatives

The school also undertook special initiatives focused on emotional well-being, creativity, imagination, and expressive learning for both teachers and students.

Expressive Arts sessions for all teachers were conducted by respected Gopika Dahanukar Madam. These sessions aimed at enhancing emotional expression, creative engagement, communication skills, stress management, and innovative teaching practices within classrooms.

Additionally, 8 special sessions on Creativity and Imagination Development were personally conducted by the respected Trustee Madam for students of Grades 5 and 6. Through interactive and activity-based methods, students were encouraged to think creatively, express themselves confidently, and develop imagination and problem-solving abilities.

Inspired by these sessions, all teachers further conducted expressive arts and creativity-based activities for students across the remaining grades. This helped extend the benefits of creative and emotional learning throughout the school community.

These initiatives contributed significantly towards:

a) Development of creativity and imagination
b) Emotional well-being and self-expression
c) Improved communication and collaboration
d) Positive classroom culture
e) Joyful and holistic learning experiences

The school remains committed to integrating expressive arts and creative development as an important component of holistic education.

Community and Experiential Learning

The institution strongly believes that real learning happens beyond classrooms. Students were engaged in multiple experiential and community-based learning opportunities such as:

a) Bank visit for understanding practical money concepts
b) Nursery visit for environmental awareness and plant learning
c) Educational interaction sessions and guest lectures
d) Ayurveda awareness lecture by alumnus Dr. Amit Makwana on 23rd September 2025
e) Exposure visits related to agriculture and environment

These activities enabled students to connect textbook knowledge with real-life experiences and enhanced practical understanding.

Early Childhood Education and Development

Special attention was given to foundational and pre-primary education through structured fine motor and sensory development activities. Students from pre-primary sections participated in:

a) Block play
b) Clay modelling
c) Lacing activities
d) Paper crumpling
e) Pencil control exercises
f) Labelling activities
g) Calendar work
h) Fruit identification
i) Hanging ball throw and coordination games
j) Fancy dress, skits, and celebration days
k) These activities significantly supported motor development, concentration, creativity, hand-eye coordination, and social interaction.
l) Parent Involvement and Evaluation

The school actively involved parents in the learning and evaluation process, especially for students from Jr. KG to Grade 5. Parent participation in assessment and classroom activities helped strengthen:

a) School-parent partnership
b) Transparency in evaluation
c) Child-centered learning approaches
d) Continuous developmental feedback
e) Teacher Training and Capacity Building

Continuous professional development of teachers remained an important focus area.

Teachers participated in various training programs to upgrade pedagogical practices and classroom methodologies.

Key training areas included:

a) Indian Knowledge System (IKS)
b) Foundational Literacy and Numeracy (FLN)
c) Jolly Phonics methodology
d) Storytelling and communication-based learning
e) Activity-based and experiential teaching methodologies
f) STEM and Robotics integration in classrooms
g) Project Based Learning By Britannica
h) Pearson curriculum for grades KG to 5th

These trainings enhanced classroom effectiveness and improved student engagement.

Key Achievements of the Year

a) SSC Result -99%
b) Successful implementation of activity-based and experiential learning modules
c) Strengthening of foundational literacy and numeracy practices
d) Increased focus on STEM, Robotics, and scientific temperament
e) Enhanced parent participation in early education
f) Promotion of cultural values and Indian traditions through celebrations
g) Improved physical fitness participation through sports and yoga activities
h) Development of environmental awareness through visits and plantation-related activities

Goals for the Academic Year 2026–27

The school aims to further expand and strengthen its educational initiatives with the following goals:

a) Expansion of STEM and Robotics programs for middle school students
b) Strengthening foundational literacy and spoken English programs
c) Introduction of additional skill-based and vocational learning activities through Britannica's PBL program for grades 6 to 9
d) Expansion of Indian Knowledge System (IKS) integration across grades
e) Enhancement of sports, yoga, and wellness activities
f) Increased focus on experiential and project-based learning
g) Conducting more educational field visits and community engagement activities
h) Strengthening teacher training and classroom innovation programs
i) Enhancing environmental and sustainability awareness initiatives
j) Expanding outreach efforts to provide quality education opportunities to children from nearby rural areas

Conclusion

Dahanukar English Medium School continues to work towards creating a balanced educational ecosystem where academics, values, skills, creativity, physical wellness, and social responsibility are equally emphasized. Through sustained efforts in holistic education, the institution remains committed to nurturing responsible, confident, and capable future citizens

B) OTHER CSR ACTIVITIES

1) Contribution to the Anubis-Tiger Foundation, a NGO dedicated exclusively to the rescue, rehabilitation, and rehoming of abandoned, abused, and neglected dogs.

2) Sponsoring solar powered set installations of Earth Brigade Foundation. These solar powered pump set installations replenish water bodies to provide drinking water supply to India's wildlife during the harsh summer months.

3) Sponsored a 12 seater Patient Transport vehicle for the Swaasthya Hospital.

4) Sponsored Project Jaladhara in Annamayya District, Andhra Pradesh a flagship initiative of the Government of Andhra Pradesh, aimed at strengthening water conservation, groundwater recharge, and sustainable water resource management in water-stressed areas of the district. Its implementation has significantly contributed to improving drought resilience and ensuring long-term water security.

5) Paid to Hero Cycles for sponsoring 1,600 cycles to school going children to underprivileged students in Prakasam District, Andhra Pradesh, making their school/college commutes easier and helping reduce dropout rates

Annexure G

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15420PN1933PLC133303
2.	Name of the Listed Entity	Tilaknagar Industries Ltd
3.	Year of incorporation	1933
4.	Registered office address	P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur- 413 720
5.	Corporate address	Industrial Assurance Building, 3rd floor, Churchgate, Mumbai – 400020
6.	E-mail	investor@tilind.com
7.	Telephone	022 22831716
8.	Website	www.tilind.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India
11.	Paid-up Capital	Rs. 247,17.08,250
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. MInuzeer Bamboat Tel : 022 22831716 investor@tilind.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All the disclosures made in this report are on standalone basis for Tilaknagar Industries Limited ("TI' or 'the Company'). We have also included relevant environmental data of the four subsidiaries as part of disclosures in P6 of the report. Please note that all units under Transition Services Manufacturing Agreement (TSMA) following acquisition of Imperial Blue whisky business by the Company from Pernod Ricard India are not included in the disclosures in P6 of the report.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnove)

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	The company is engaged in manufacture of Indian Made Foreign Liquor(IMFL) and Extra Neutral Alcohol (ENA)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover

Product/Service	NIC Code	% of total Turnover contributed
Indian made foreign liquor (IMFL)	2208	100%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	26	13	39
International	NA	NA	NA

Note :

Out of the 26 plants, only 4 plants are owned and operated by TI as subsidiaries. All other plants operate on a contract brewing basis with 100% third party ownership.

Any plants under TSMA are not considered for this disclosure.

19. Markets served by the entity:

a. Number of locations

Locations	Number	
National (No. of States and Union Territories)	27 states and 7 union territories	Including states and union territories, where our brands are sold to Canteen Stores Dept (CSD).
International (No. of Countries)	19	

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.16%

C. A brief on types of customers

The company is an established player in the Indian Made Foreign Liquor (IMFL) sector and is among India's leading alcohol business companies. It has a wide range of brands across the IMFL segments (Whisky, Brandy, Rum and Gin).

A) State Corporation Markets :-

In certain states in conformity with the state policies, the company supplies Indian Made Foreign Liquor (IMFL) brands manufactured by it to the public limited companies, controlled by the government of that state ("State Corporation"). The State Corporation, in turn sells the products to retailers, for final sale to end consumers.

B) Private Markets :-

In few states where permissible, the Company sells its products to retailers through distributor channels.

C) Canteen Stores Department (CSD)

The Company also supplies its brands to the Canteen Stores Department (CSD) in various states.

D) International Consumers

The Company also supplies its products in select overseas markets.

IV Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	689	643	93.3%	46	6.7%
2.	Other than Permanent (E)	116	116	100%	0	0%
3.	**Total employees (D + E)**	**805**	**759**	**94.3%**	**46**	**6.7%**
WORKERS						
4.	Permanent (F)	100	97	97%	3	3%
5.	Other than Permanent (G)	17	15	88.2%	2	11.8%
6.	**Total workers (F + G)**	**117**	**112**	**95.7%**	**5**	**4.3%**

b. Differently abled Employees and Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	**Total differently abled employees(D + E)**					
Differently abled workers						
4.	Permanent (F)	NIL				
5.	Other thanpermanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.14%	16.22%	10.60%	12.08%	11.11%	11.99%	11.51%	16.00%	11.99%
Permanent Workers	3.24%	44.44%	5.15%	2.38%	16.67%	3.33%	6.10%	0.00%	5.68%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Prag Distillery (P) Ltd.	Subsidiary	100	No
2.	Vahni Distilleries Private Limited	Subsidiary	100	No
3.	PunjabExpo Breweries Private Limited	Subsidiary	100	No
4.	Shivprabha Sugars Ltd.	Subsidiary	90	No
5.	Grain & Grape Works Pvt Ltd. (w.e.f July,22,2025)	Subsidiary	100	No
6.	Mason and Summers Marketing Service Private Limited	Associate	26	No
7.	Round the cocktails Pvt. Ltd (w.e.f. Sept 19, 2024)	Associate	36.17	No
8.	Spaceman Spirits (w.e.f. August 6, 2025)	Associate	21.36	No

Note : All the disclosures made in this report are on standalone basis for Tilaknagar Industries Limited.

VI. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	5,27,259.58 (Rs in Lacs)
(iii)	Net worth (in ₹)	3,00,174.04 (Rs in Lacs)

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Investors (other than shareholders)	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Shareholders	Refer Note*	4	Nil	Nil	2	Nil	-
Employees and workers	Yes https://tilind.com/codes-and-policies/						-
Customers	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	65	Nil	Nil	62	Nil	-
Value Chain Partners	Yes, a mechanism is in place to interact with our designated officials to understand and address their concerns, if any.	Nil	Nil	Nil	Nil	Nil	-
Other (please specify)		Nil	Nil	Nil	Nil	Nil	-

*The shareholders write an email on investor@tilind.com or directly contact the secretarial team at? for raising any grievances or any other shareholder-related matters.

25. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Optimization	Opportunity	Optimization of energy use leads to reduced carbon foot print of the overall operations of the Company. Decreased direct and indirect use of fossil fuels Reduced indirect impact on environment	Multiple action plans have been initiated and executed to improve energy efficiency: 1. Transition to use of more efficient devices with 5-star rating, 2. Responsible usage of electricity, 3. Usage of innovative technologies to optimize and improve energy efficiency in distillation processes (using a combination of reducing emissions from coal-fired distillation process as well as improving efficiency of fermentation process to give more alcohol)	Positive implication
2	Transparency in Business conduct	Opportunity	The company has an opportunity to strengthen transparency in business conduct by enhancing disclosure around ethical business practices, responsible marketing, compliance, and mechanisms for identifying and addressing misconduct across its operations and value chain. Greater transparency, supported by robust governance processes and clear stakeholder disclosures, can build trust with regulators, investors, employees, customers, and communities while reinforcing responsible growth in the liquor sector	Through effective implementation of the "code of conduct" and all other applicable governance-focused policies and frameworks across its end-to-end value chain, including third-party service providers.	Positive implications
3	Efficient waste management & Circular Economy	Opportunity	Efficient waste management helps manage and reduce overall waste generated from the Company operations, which in-turn reduces its overall environmental impact.	Organization is presently segregating the waste produced at the source itself and has authorized vendors to further safely handle different types of wastes. The entity is also deploying controls to ensure compliance with the environmental consents obtained. Further, new ways are being devised to recycle, reuse and deploy the effluent and process waste for safe application and disposal.Further, alternate ways to use spent raw material to ensure better waste management are being explored. These include: Safe handling and disposal of waste reduces risk to the community and environment. Embedding circular economy principles as part of its business operations ensure less waste diverted to landfill, revenue improvement and cost-savings from effective use of by-products of core distillation process.	Positive implications Removal of mono-carton in certain brands reducing paper usage leading to saving of natural resources. Use of PET bottles in few brands instead of glass bottles reducing energy consumption and landfills. Weight Reduction in existing glass bottles there by reducing pressure on depleting of natural resources and cost optimization. Waste management strategies involving colour coding of bins, waste segregation, giving e-waste to authorised vendors for recycling and safe disposal & safely handling of hazardous waste are also followed.
4	Responsible Consumption	Opportunity	The company has an opportunity to promote responsible consumption through consumer education, responsible marketing, and initiatives that discourage harmful or excessive alcohol use, thereby strengthening consumer trust and supporting long-term business sustainability.	Initiated various programmes with an objective to promote responsible consumption of its products in all the markets and key customers the Company caters to.	Positive
5	Efficient Water Management	Risk/ Opportunity	To ensure efficient & effective management of water usage as part of the Company operations.	The Company is committed to improve its water use efficiency and to replenish more water than it consumes in its process. As part of CSR initiatives, the Company also makes provisions of drinking water facilities, construction of toilets, improving drainage in various communities around its business operations under Water Health & Sanitation (WASH) Schemes.	Water scarcity can impact its business operations in a negative way.
6.	Supply Chain Resiliency	Risk/ Opportunity	Supply chain disruptions, including climate-related events, raw material availability, logistics constraints, and supplier dependencies, pose a risk to business continuity and costs. They also present an opportunity for the Company to build a more agile and resilient supply chain.	The Company is committed to respond quickly to operational disruptions through flexible contingency planning and forecasting – from material sourcing to logistics and the final delivery of products and services. The Company considers a combination of supplier diversification, strategic inventory buffers, robust supplier assessments, climate-risk planning, and enhanced supply chain monitoring and contingency planning as part of risk mitigation and building a resilient supply chain.	Positive (through efficient supply chain management) Negative implications include business disruptions in case of risks, specifically from climate change.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://tilind.com/codes-and-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by yourentity and mapped to each principle.	ISO 14001:2015 ISO 9001: 2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company stands committed to enhanced manufacturing standards, consumer experience and overall organizational excellence.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same arenot met.	Performance of each of the principles is reviewed periodically by the management committee of the Company.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	• At TI, we remain committed to building a brighter and more sustainable future by progressing beyond a conventional focus on profitability towards sustainability, inclusivity and shared prosperity. The acquisition of the Imperial Blue business further strengthens our presence and provides an opportunity to expand our ESG priorities across our enlarged business operations and value chain. • We recognise that sustainable growth is closely linked to responsible business practices. Accordingly, TI is committed to integrating ESG principles into its business strategy and operations, with a focus on creating long-term value for our stakeholders and contributing positively to the communities in which we operate. • As we integrate the Imperial Blue business into our broader operations, we will continue to work towards aligning and strengthening our policies, processes and governance frameworks, while identifying opportunities to embed consistent ESG practices across the expanded organisation. Our approach will focus on continual improvement in areas including environmental stewardship, resource efficiency, occupational health and safety, employee well-being, responsible sourcing, community development and ethical and transparent governance. • TI remains focused on enhancing the health, safety and environmental performance of our products across their lifecycle, while progressively addressing our environmental footprint through initiatives relating to energy efficiency, emissions, waste management, water stewardship and responsible use of resources. • We recognise that our people are central to our continued success. The Company is committed to providing safe, healthy, inclusive and respectful workplaces, while promoting diversity, equal opportunity, employee development and responsible labour practices. We also seek to extend these principles across our business relationships and supply chain. • Our leadership team and employees continue to participate in various environmental and social initiatives, contributing to the well-being of the communities in which we operate. As our business expands, we intend to further strengthen our engagement with stakeholders and identify opportunities to create a positive and lasting social impact. • TI maintains a strong risk- and opportunity-based management framework, enabling us to proactively identify material risks, assess their potential impact and implement appropriate mitigation measures. In the context of our expanded operations following the Imperial Blue acquisition, this framework will continue to support the identification of ESG-related risks and opportunities and help us integrate them into our decision-making processes. • We believe that the BRSR provides an important platform to communicate our ESG priorities, progress and areas for improvement transparently with our stakeholders. Our ESG journey is one of continuous improvement, and we remain committed to strengthening our practices, enhancing accountability and fostering a culture of inclusion, diversity, ethical conduct and environmental responsibility. • As we move forward with our expanded business portfolio, TI remains committed to building a sustainable growth trajectory that balances business performance with environmental stewardship, social well-being and sound governance, thereby creating long-term and shared value for all our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman & Managing Director, under the guidance of the Board of Directors, is responsible for implementation and oversight of the Business Responsibility Policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently, TI has not appointed a separate ESG Committee, however, we are under the process to evaluate.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance againstabove policies and follow up action –	All the Policies under the principles are reviewed according periodically or on a need basis, by the respective department heads and Senior Management.	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances –	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors.	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	TI has not carried out an independent assessment/evaluation of the working of its policies by an external agency. However, the Company conducts periodic review of the policies internally to ensure they are in aligned to applicable regulations and reflect TI's approach to responsible business operations.	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 -Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	2	1. SEBI PIT and Code of Conduct 2. LODR Amendments	100%
Key Managerial Personnel	2	1. SEBI PIT and Code of Conduct 2. LODR Amendments	100%
Employees other than BoD and KMPs	5	1. First Aid Training. 2. Road Safety 3. Safety Mock drill 4. Fire fighting training 5. Sales Training (Soft Skills)	50%
Workers	4	1. First Aid Training. 2. Road Safety 3. Safety Mock drill 4. Fire fighting training	60%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	-
Settlement	NIL	NIL	NIL	NIL	-
Compounding Fee	NIL	NIL	NIL	NIL	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	-
Punishment	NIL	NIL	NIL	NIL	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has formulated a Code of Conduct, to conduct the business in an ethical manner as well as to create a work environment that is conducive to all stakeholders.

Further, the Company has adopted a Whistleblower Policy through which its stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides adequate safeguards against victimisation of persons who uses such mechanism.

The policy is available on the following web link: https://tilind.com/wp-content/uploads/2022/04/Code-of-conduct-Policy-1.pdf .

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken by any law enforcement agency on our directors, KMPs, staff & workers for the charges of bribery/corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not applicable	Nil	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	Nil	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil as there were no fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions in relation to any cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	73	48

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(₹ In Lakhs)

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentra-tion of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentra-tion of Sales	a. Sales to dealers / distributors as % of total sales	100%	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		

(₹ In Lakhs)

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.11%	0.21%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	26.44%	6.99%
	d. Investments (Investments in related parties / Total Investments made)	57.90%	66.73%

Note:-

1. For the above purposes, we have considered 'trading houses' as companies that specialize in export, import and trading of goods and services.

2. Given the regulated sector the Company operates in, 100% of its sales are through accredited dealers / distributors which includes state government and government-owned corporations operating in the IMFL sector.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details ofimprovements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	NIL	NIL	

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) :

The Company is committed to increasing the proportion of locally and sustainably sourced materials. It regularly sources key inputs, including Extra Neutral Alcohol (ENA), PET bottles, labels, and shipping cartons, from local suppliers to reduce the carbon footprint associated with transportation and logistics.

While a formal framework for sustainable sourcing is currently being considered, the Company intends to strengthen its approach by establishing defined sustainable sourcing practices and engaging with suppliers on environmental, social, and governance (ESG) parameters.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

2. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Sr. No	Category	Processes in Place
1.	Plastics (including packaging)	Plastic waste (including packaging) generated from the operations is sent to Registered Scrap Dealers who directly sell to Re-Processors for Re-use.
2.	E-Waste	E-Waste is sent to authorised recyclers.
3.	Hazardous Waste	Used Oils are sent to authorised recyclers.
4.	Other Waste	Not Applicable

Note: Given the distilleries are 100% owned by third-parties, waste generated from distillation activities are not captured as part of these disclosures.

3. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to the Company's end-to-end operations. During FY 2025-26, the Company obtained registration under EPR regulations. During FY 2025-26, the waste collection plan has been in line with the submissions made to MPCB as part of EPR Registration

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent Employees											
Male	643	643	100%	643	100%	Nil	Nil	643	100%	Nil	Nil
Female	46	46	100%	46	100%	46	100%	Nil	Nil	Nil	Nil
Total	**689**	**689**	**100%**	**689**	**100%**	**46**	**6.7%**	**643**	**93.3%**	**Nil**	**Nil**
Other than Permanent employees											
Male	116	116	100%	116	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**116**	**116**	**100%**	**116**	**100%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent Workers											
Male	97	97	100%	97	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	3	3	100%	3	100%	3	100%	Nil	Nil	Nil	Nil
Total	**100**	**100**	**100%**	**100**	**100%**	**3**	**3%**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent workers											
Male	15	15	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	2	2	100%	Nil	Nil	2	100%	Nil	Nil	Nil	Nil
Total	**17**	**17**	**100%**	**Nil**	**Nil**	**2**	**11.7%**	**Nil**	**Nil**	**Nil**	**Nil**

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures (in lakhs)	158.07	52.36
Total Revenue (in lakhs)	5,27,259	3,19,154
%	0.03%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.85%	100%	Y	99.66%	100%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	0.15%	30%	Y	1.70%	30.85%	Y
Others – please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company continues its endeavors on an ongoing basis to make all its premises (Head Office and other operational locations) accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TI Code of Conduct includes equal opportunities for all.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

Note: During the year, there were no permanent employees or workers who took parental leave so these metrics are not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	All workers and employees address their grievances to corporate HR and local HR for redressal. The Company has a Whistleblower policy under which the employees and workers are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category(A)	No. of employees / workers inrespective category, who are part ofassociation(s) or Union(B)	% (B / A)	Total employees/ workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D /C)
Permanent Employees						
-Male	Nil	Nil	Nil	Nil	Nil	Nil
-Female	Nil	Nil	Nil	Nil	Nil	Nil
Permanent Workers	**100**	**100**	**100%**	**94**	**94**	**100%**
-Male	97	97	100%	88	88	100%
-Female	3	3	100%	06	06	100%

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	643	-	-	-	-	265	70	26.81%	100	38.31%
Female	46	-	-	-	-	29	19	65.51%	20	68.96%
Total	**689**	**-**	**-**	**-**	**-**	**294**	**89**	**30.69%**	**120**	**41.37%**
Workers										
Male	97	97	100%	-	-	88	60	68.18%	55	62.5%
Female	3	3	100%	-	-	6	3	50%	2	33.33%
Total	**100**	**100**	**100%**	**-**	**-**	**94**	**63**	**67.02%**	**57**	**62.76%**

Note : Although there were no formal skill upgradation programs during FY 2025-26, the Departmental and Functional Heads have regularly conducted awareness and engagement sessions on new/topical areas to ensure the skills of its employees continue to improve on an ongoing basis.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	643	643	100%	265	265	100%
Female	46	46	100%	29	29	100%
Total	**689**	**689**	**100%**	**294**	**294**	**100%**
Workers						
Male	97	97	100%	88	88	100%
Female	03	03	100%	06	06	100%
Total	**100**	**100**	**100%**	**94**	**94**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has an established Environment, Health and Safety (EHS) Policy and related processes to ensure the health, safety and well-being of its employees and other personnel associated with its operations. The policy and applicable processes cover identification and mitigation of occupational health and safety risks, implementation of appropriate safety measures, compliance with applicable requirements, and promotion of a safe and healthy workplace across the end-to-end Company's operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Any unsafe acts or practices, whenever observed are immediately actioned to eliminate the associated risk. During worker trainings, it is been advised to report any unsafe conditions, if observed to the respective functional leads, who in turn work with the engineering and safety team to rectify the identified or perceived hazards/risks immediately.

During periodic reviews controls and practices are assessed and identified gaps are shared for action by the competent authority.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has processes in place for workers to identify, report and escalate unsafe conditions, practices and work-related hazards. Workers are encouraged to promptly flag any such concerns to the appropriate supervisor or responsible personnel and, where necessary, refrain from or remove themselves from situations that may pose a risk to their health and safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. TI understands the significant impact of its employees' physical and mental well-being on the company's growth objectives and success. In addition to provide competitive salaries, we believe in rendering a supportive work environment that addresses employees' financial needs. As part of our commitment to their overall well-being, all employees are entitled to a variety of health and wellness perks, such as accident and medical insurance coverage.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to providing a safe, healthy and conducive working environment for its employees and workers. The key measures undertaken include:

- Periodic medical health check-ups are conducted for corporate employees and workers at the Company's brewing facilities to support employee health and well-being.
- Regular occupational health and safety training and awareness programmes are conducted for employees and workers to promote safe working practices and strengthen safety awareness.
- The Company mandates the use of appropriate Personal Protective Equipment (PPE) in high-risk processes and designated areas across its brewing facilities.
- Workers are required to wear safety shoes provided by the Company while on duty, particularly in operational areas where such protective footwear is required.
- The Company follows applicable occupational health and safety requirements and relevant ISO-aligned safety practices across its operations.
- The Company conducts safety awareness initiatives, including Safety Week programmes under the theme "Zero Harm". Activities have included safety pledges, flag hoisting, road-safety awareness through stage plays, mock drills, helmet-awareness programmes and recognition/rewards for promoting safe practices.
- The Company also undertakes emergency preparedness and response activities, including mock drills, to enhance employees' readiness to respond effectively to potential workplace emergencies

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by Internal Team
Working Conditions	100% by Internal Team

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable as no incident requiring any corrective action was reported during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In order to meet stakeholders' expectations and company strategies, the company identifies and interacts with variety of stakeholders. Employees, Shareholders, Suppliers, communities, Customers & Government Authorities and Vendors/ Suppliers among the internal and external groupings of important stakeholders defined based on their immediate impact on the operations and working of the company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group(Yes/No)	Channels of Communication (SMS, Email, Newspaper , Advertisement , Community meetings , Notice Board , Website)	Frequency of Engagement (Annually / Half Yearly / Quarterly , others – please specify)	Purpose and Scope of Engagement including Key topics and concern raised during such engagement
Shareholders & Investors	No	Email, Newspapers, website, advertisements	As stipulated by law	**Expectation –** • Profitability and Transparency • Growth & Expansion • Efficiencies **Mode of Engagement** • AGM • Press conferences • Stock exchange announcements • Updates on company websites **Value Created** • Appreciation in return on investment and capital employed. • Growth & Expansion
Employees	No	Emails, SMS, Meetings, Surveys, Feedback, Letters, Website and Internal portals	Ongoing	**Expectations** • Safety & Job Security • Employee well being • Positive work environment • Growth opportunity **Mode of Engagement** • Training & Performance mgmt. • Employee engagement events • Regular updates **Value Created** • Fair wages • Opportunity for learning & Growth
Customers / Government Authorities	No	Emails, Phone Calls, Meetings, Surveys, Web Portals, Newspapers	Ongoing	**Expectations** • Superior quality products • Eco friendly products • Ethical business practices **Mode of Engagement** • Conferences, Trade fairs & Customer meets • Websites • Customer visits **Value Created** • Timely delivery • Partnership for growth • Differentiated products
Suppliers	No	Meetings, Annual Reports or Compliance Filings	Ongoing	**Expectations** • Resource efficiency • Revenue growth & Fair margins • Long term partnership **Mode of Engagement** • Supplier development • On boarding process **Value Created** • Development opportunities • Secure operations

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	689	Nil	-	294	294	100%
Other than permanent	116	Nil	-	Nil	Nil	NA
Total Employees	**805**	**Nil**	**-**	**294**	**294**	**100%**
Workers						
Permanent	100	Nil	-	94	94	100%
Other than permanent	17	Nil	-	Nil	Nil	NA
Total Workers	**117**	**Nil**	**-**	**94**	**94**	**100%**

2. Details of minimum wages paid to employees and workers :

Category Employees	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (C)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	689	-		689	100%	294	-		294	100%
Male	643	-		643	100%	265	-		265	100%
Female	46	-		46	100%	29	-		29	100%
Other Permanent	116			116	100%					
Male	116			116	100%					
Female										
Workers										
Permanent	100	-		100	100%	86	-		86	100%
Male	97	-		97	100%	80	-		80	100%
Female	3	-		3	100%	6	-		6	100%
Other Permanent	17			17	100%					
Male	15	-		15	100%	Nil	-			
Female	2	-		2	100%	Nil	-			

All our employees and workers are paid as per statutory minimum wages or more than minimum wages.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	61,23,440	1	2,85,54,944
Key Managerial Personnel	5	1,96,00,000	1	2,85,54,944
Employees other than BoD and KMP	638	9,06,747	45	10,84,160
Workers	97	4,40,460	3	3,82,716

a. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to female workers	12,09,384	22,58,616
Total wages paid to all workers	4,06,21,224	3,39,90,431
Gross wages paid to females as % of total wages	2.98 %	6.64%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The individuals can raise their concerns related to human rights issues with the HR function at the Head Office and respective factories.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

a) TI regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

b) We are committed to maintain a safe and harmonious business environment and workplace for everyone and has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

c) TI has zero tolerance towards and prohibit all forms of slavery, child labour, human trafficking, violence or physical, and all kinds of sexual, psychological or verbal abuse.

d) Grievances related to human rights are handled by HR function as and when the complaints are received.

6. Number of Complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at theend of year	Remarks	Filed during the year	Pending resolution at theend of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To promote a culture of transparency and accountability, the Company has implemented a robust Whistleblower policy. This policy enables individuals to confidently raise concerns or complaints on any matter without a fear of reprisal. part of this, the Company prioritizes maintaining the confidentiality and anonymity of the complainant, ensuring that their identity remains protected throughout the process.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. TI Code of conduct has broad aspects of human rights covered in all its transactions with its external stakeholders.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100% - Internal Auditor visit our brewing facilities on regular basis
Sexual harassment	100% by TI's Complaints Committee.
Discrimination at workplace	100% assessed by our corporate and brewing-level HR department/team
Wages	100% - by internal auditor

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Mega Joules) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources	-	-
Total electricity consumption (A)	43,016	60,930
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	43,016	60,930
From non-renewable sources		
Total electricity consumption (D)	5,544,255.60	5,628,254.40
Total fuel consumption (E)	1,394,928.86	1,439,764.96
Energy consumption through other sources (F)(DG)	-	-
Total energy consumed from Non-renewable sources (D+E+F)	6,939,184.46	7,068,019.36
Total energy consumed (A+B+C+D+E+F)	69,82,200.46	71,28,949.36
Turnover (₹ Lacs)	527,259.58	319,154.82
Energy intensity per rupee of turnover (Total energy consumption in Mega Joules/ turnover in ₹ lacs)	13.24	22.33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Mega Joules / Revenue from operations in ₹ lacs adjusted for PPP)	269.35	456.79
Energy intensity in terms of physical output (Total energy consumption in Mega Joules/ total output in Cases)	0.35	0.60

Note:

For consistency with the Revenue recognition principles, the Company has considered energy consumption at corporate office, sales offices and four subsidiaries as part of the disclosures. The calculations now also include electricity from renewable sources. Corresponding numbers for FY 2024-25 have been revised for comparison purposes.

The revenue from operations has been adjusted for PPP based on a factor of 20.34 for FY 2025-26 (published by IMF) and 20.45 for 2024-25 (published by World Bank).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format :

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	64,052	-
(ii) Groundwater	37,913	88,803
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**101,965**	**88,803**
Water intensity per rupee of turnover (in lakhs) (Water consumed (KL)/ turnover in ₹ lakhs)	0.193	0.278
Water intensity per rupee of turnover (in lakhs) adjusted for Purchasing Power Parity (PPP) (Total water consumed in KL / Revenue from operations in lakhs adjusted for PPP)	3.93	5.69
Water intensity in terms of physical output (Total water consumed/ total output in Cases)	0.005	0.007

Note: The revenue from operations has been adjusted for PPP based on a factor of 20.34 for FY 2025-26 (published by IMF) and 20.45 for 2024-25 (published by World Bank).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

4. Provide the following details related to water discharged (mention the level of treatment for each category):

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater/ desalinated water	NIL	NIL
(v) Others – with treatment	NIL	NIL
- Reused in plant operations (EPT treated)	NIL	NIL
- Used for gardening (STP treated)		
Total Water Discharge (in kilolitres)	**NIL**	**NIL**

Note: All water withdrawn is used in the Company operations. While there is a ZLD mechanism at Shrirampur to treat wastewater, the Company has shut down its operations at Shrirampur plant from FY 2024-25. As such no other water is discharged back by the Company.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes, The Company has implemented a mechanism for Zero Liquid Discharge at Shrirampur plant as per the details given below :-

Effluent Treatment and disposal Plant (ETP) Details (ZLD)

Effluent Treatment Plant-

Effluent treatment through anaerobic digestion or bio-methanation: TI has installed and commissioned three anaerobic reactors or digesters having combined treatment capacity of 400 Kilo Liters (KL) effluent (Raw Spent Wash) per day.

Effluent Disposal Systems-

A] Separation of clear water from BME through Disc Tube Reverse Osmosis (DTRO) Separation System: TI has installed a DTRO plant having treatment capacity of 250 KL effluent per day.

B] Effluent disposal through Concentration and Incineration System:

i) Effluent Concentration through Multiple Effect Evaporator (MEE) plant-TI has installed Multiple Effect Evaporator for the concentration of effluent. Its installed treatment capacity is 475 KL effluent per day.

ii) Effluent Incineration in bagasse-fired boiler: -TI has installed and commissioned a bagasse-fired boiler which is specially designed to use a mixture of effluent concentrate and bagasse.

To achieve this, effluent concentrate coming out of MEE plant and bagasse is mixed manually in the proportion of 40:60. The mixture is dried and used as fuel in boiler.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/Nm^3	Refer Note below	5
SOx	Mg/Nm^3		7.58
Particulate matter (PM)	Mg/Nm^3		26.90
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please Specify	-	NA	NA

Note: The Company regularly engages government-accredited third-party agencies to monitor air emissions at its operational facilities, in line with local pollution control requirements. Air emissions during FY2025–26 and FY2024–25 were within permissible limits. The Company will continue ongoing monitoring and implement measures and technologies to further reduce emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Polytest Laboratories (Pune) - an external agency had carried out an independent assessment /evaluation/assurance.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	103.71	107.04
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1093.45	1,136.59
Total Scope 1 & Scope 2 emissions		**1,197.16**	**1,243.64**
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Metric tonnes of CO_2 equivalent/ turnover in ₹ lakhs)		0.0023	0.0039
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (in lakhs) adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lakhs adjusted for PPP)		0.05	0.080
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO2 equivalent/ total output in cases)		**0.0006**	**0.00010**

Note:

For consistency with the Revenue recognition principles, the Company has considered Scope 1 and Scope 2 emissions from electricity consumption and fuel usage at corporate office, sales offices and four subsidiaries.

Scope 1 calculations are undertaken using guidelines and emissions factors prescribed by IPCC (2006 version). Latest GWP factors published as part of AR6 are used for the calculations. Scope 2 calculations are undertaken using the emission factor prescribed by Central Electricity Authority (version 21). The Company activities do not involve any process or fugitive emissions.

The revenue from operations has been adjusted for PPP based on a factor of 20.34 for FY2025-26 (published by IMF) and 20.45 for FY2024-25 (published by World Bank).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company engages in various energy optimization initiatives across its operations on an ongoing basis.

Alongside this, the Company is exploring various opportunities to reduce its GHG emissions from both its own operations as well as those of the third-party distilleries through industry-focused options like biofuels-based distillation, boiler efficiency targets, etc. The Company will provide more details in future reports.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	13.37	23.84
E-waste **(B)**	0.67	NIL
Bio-medical waste **(C)**	NIL	NIL
Construction and demolition waste **(D)**	NIL	NIL
Battery waste **(E)**	NIL	NIL
Radioactive waste **(F)**	NIL	NIL
Other Hazardous waste. Please specify, if any. **(G)**	NIL	NIL
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NIL	NIL
Total (A+B + C + D + E + F + G + H)	14.04 MT	23.84 MT
Turnover (₹ in Lakhs)	**5,27,259.58**	**319154.82**
Waste intensity per rupee of turnover (Waste generated (in MT)/ turnover in ₹ lakhs)	0.000027	0.000074
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total waste generated in MT/Revenue from operation adjusted for PPP)	0.00054	0.0015
Waste intensity in terms of physical output (Total waste generated in MT/Total output in cases)	0.00000072	0.0000020034
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	14.04	23.84
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**14.04**	**23.84**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations		
Total	**0.00**	**0.00**

Note: The revenue from operations has been adjusted for PPP based on a factor of 20.34 for FY2025-26 (published by IMF) and 20.45 for FY2024-25 (published by World Bank).

10. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

11. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable.

12. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type ofOperations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof andcorrective action taken, if any.
1	Not applicable	-	-
2	Not Applicable	-	-

13. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of Project	EIA Notification No	Date	Whether Conducted by Independent Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link

There has been no requirement for the Company to conduct any environmental impact assessments for the year 2025-26.

14. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the company is in compliance with the applicable environmental related applicable laws.

S. No.	Specify the Law / regulation guidelines which was not complied with	Provide details of the Non -Compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by court	Corrective action taken , if any

During the year, there were no instances of non-compliances / fines / penalties / actions taken by regulatory agencies.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company is affiliated with two trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/National)
1	CIABC (Confederation of Indian Alcoholic Beverage Companies)	National
2	Association for Distilleries and IMFL Manufacturers	State (Andhra Pradesh, Telangana, Karnataka and Maharashtra

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken

During the year, there have been no adverse orders from regulatory authorities in relation to anti-competitive conduct by the Company.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of Project	SIA Notification no	Date of notification	Whether conducted by independent agency (Yes/No)	Result communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project which R&R in on going	State	District	No of Project affected families(PAF)	% of PAF covered by R&R	Amt paid to PAF in the FY
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our CSR processes keep in mind the specific needs of the communities that it operates in. Accordingly, the Company finalises its community initiatives after an understanding of the specific needs of each community through stakeholder engagement. We also strive to employ contractors and workmen from the local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

(₹ in Lacs)

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.36%	22.05%
Directly from India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. [New question introduced]

Location	FY 2025-26	FY 2024-25
Rural	10.00%	21.00%
Semi-urban	24.00%	16.00%
Urban	18.00%	8.00%
Metropolitan	48.00%	55.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company receives and responds to consumer complaints and obtains feedback through a) Telephonic calls and b) Emails on Customer Care ID.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
a) Environmental and Social parameters relevant to the Product	100% of our products have note on responsible consumption. Additionally, all of our packaging also includes a note on recycling and safe disposal.
b) Safe and responsible usage	
c) Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following :**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	-
Advertising	NIL	NIL	NIL	NIL	NIL	-
Cyber-security	NIL	NIL	NIL	NIL	NIL	-
Delivery of essentialServices	NIL	NIL	NIL	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	-
Other	65	NIL	NIL	62	NIL	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for Recall
Voluntary recalls		NIL
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The Company has a comprehensive IT Risk Management policy which addresses the issues related to risk management of TI's Information Assets and supporting infrastructures. The web link of the IT Risk Management Policy can be accessed at https://tilind.com/codes-and-policies/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. –**

   During the year, there have been no instances of any penalty / action taken by regulatory authorities in relation to safety of the Company's products.

7. **Provide the following information relating to data breaches:**

	FY 2025-26	FY 2024-25
Number of instances of data breaches		
Percentage of data breaches involving personally identifiable information of customers	–	
Impact, if any, of the data breaches		

Annexure H to the Board's Report

BOARD OF DIRECTORS' RESPONSES TO THE OBSERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN AUDITORS' REPORT ON THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 134(3) (f) of the Companies Act, 2013]

With reference to the Statutory Auditors' Observations, Qualifications and Adverse Remarks in their Audit Reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, the Board of Directors provides its explanations / comments as under:

i. **Auditors' observations under paragraph a of 'Basis for Qualified Opinion' of the Auditors' Report to the standalone and consolidated financial statements:**

   The Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to note no. 42 of the standalone financial statements.

   Same observations have been given with respect to Note No. 43 of the consolidated financial statements.

   Board's response: 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.

ii. **With respect to the advances in the nature of loans, mentioned in Annexure - A to the Independent Auditors' Report (Referred to under 'Report on Other Legal and Regulatory Requirements' section), the Company is making its best efforts to recover the said business advances and is hopeful of recovery.**

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 29, 2026

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Corporate Governance Report

The Report on Corporate Governance for the financial year ended March 31, 2026 containing, inter-alia, the matters as specified in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented hereunder:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is an embodiment of systems, processes and principles which ensures conduct of business with fairness, transparency and accountability in the best interest of all the stakeholders.

The Company believes in good corporate governance and has well established systems, policies and practices to ensure transparency, integrity, professionalism and accountability at the highest level in its operations through application of best management practices, compliance of laws in letter and spirit, adherence to the ethical standards for effective management and discharge of its social responsibilities for sustainable development.

In line with the principles set out in Chapter II of the Listing Regulations, the Company ensures equitable treatment to all its shareholders, protects and facilitates exercise of their rights and provides them with adequate and timely information. The Company also endeavors to increase co-operation with all its stakeholders and recognizes their rights established by law or through mutual agreements. The Company acknowledges its accountability towards its stakeholders and ensures dissemination of timely and accurate information on all material matters in such a way that same is accessible to them in equal, timely and cost -efficient manner.

The compliance with the applicable corporate governance requirements specified under Regulations 17 to 27 and 46(2)(b) to (i) and para C, D & E of Schedule V of the Listing Regulations during the financial year ended March 31, 2026 is elaborated hereunder:

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") represents a fine blend of professionals possessing relevant qualifications and experience in general corporate management, finance, banking, administration and other allied fields which enable the Board to discharge its responsibilities more effectively. The Board, fully acquainted with its functions, duties and responsibilities as stipulated under Regulation 4(2)(f) of the Listing Regulations and the Companies Act, 2013, endeavors its best to discharge the same in the interest of all the stakeholders and provides strategic direction, sets performance goals for the management and monitors their achievement with a view to optimize the performance of the Company and maximize shareholders' wealth.

In line with the provisions of Regulation 17 of the Listing Regulations, the Company had 9 Directors as on March 31, 2026, with an optimum combination of Executive, Non-Executive, Independent and Women Directors. The Company has disclosed profiles of its Directors on its website, accessible at https://tilind.com/board-members/.

Composition of the Board along with the number of other Directorships/Committee positions held as on March 31, 2026, by the Directors is as follows:

Name of the Director	Director Identification Number	No. of Directorship in other public companies*	No. of Committee positions held in other public companies#		Other listed entities where the Directors of the Company held directorship	
			Member	Chairperson	Name of the listed entity	Category of Directorship
Executive Directors						
Mr. Amit Dahanukar, Chairman & Managing Director	00305636	Nil	Nil	Nil	Nil	Nil
Mr. Chemangala Ramachar Ramesh, Whole-time Director	08876738	Nil	Nil	Nil	Nil	Nil
Mrs. Shivani Amit Dahanukar, Executive Director	00305503	Nil	Nil	Nil	Nil	Nil
Non-Independent Non-Executive Director						
Ms. Swapna Vinodchandra Shah	08807901	Nil	Nil	Nil	Nil	Nil
Independent Directors						
Mr. Kishorekumar Ganpatrao Mhatre	07527683	Nil	Nil	Nil	Nil	Nil
Mr. Satish Chand Mathur	03641285	4	2	Nil	Kesar Petroproducts Limited	Independent, Non-Executive Director
Maj Gen Dr. Dilawar Singh (Retd.)	08216047	1	Nil	Nil	Transrail Lighting Limited	Independent, Non-Executive Director
Ms. Aparna Chaturvedi	00028647	3	2	1	Nil	Nil
##Mr. Jenamejayan Kamalam Shivan	09008166	1	Nil	Nil	Nil	Nil

*Private limited companies (other than subsidiary of public company), foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

#Only Audit Committee and Stakeholders Relationship Committee have been considered for the above purpose

##Mr. Jenamejayan Kamalam Shivan was appointed as an Independent Director of the Company with effect from November 13, 2025.

No Director is, inter-se, related to any other Director on the Board except Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar, who are related to each other as spouse.

No Director holds directorship in more than 20 companies or in more than 10 public companies or in more than 7 listed companies.

In terms of the provisions of Regulation 26 of the Listing Regulations, the Directors have made necessary disclosures with respect to committee positions held by them in all public limited companies and none of them is a Member of more than 10 committees or Chairperson of more than 5 committees prescribed in the said Regulation.

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that can impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The maximum tenure of the Independent Directors is in accordance with the provisions of the Companies Act, 2013 and they are not liable to retire by rotation. The Company has issued formal letter of appointment to its Independent Directors and has disclosed the terms & conditions of the same on its website, accessible at https://tilind.com/tc-of-appointment-of-independent-directors/.

The Board has met 8 times during the financial year 2025-26 as per details given below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	June 18, 2025
3.	July 23, 2025
4.	July 29, 2025
5.	August 11, 2025
6.	November 13, 2025
7.	January 27, 2026
8.	February 13, 2026

The attendance of the Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting held on September 30, 2025 are as follows:

Name of the Director	Category	Attendance at the Meetings held during FY 2025-26	
		Board Meetings	Annual General Meeting
Mr. Amit Dahanukar	Promoter, Chairman & Managing Director	8	Yes
Mr. C. R. Ramesh	Whole-Time Director	8	Yes
Mrs. Shivani Amit Dahanukar	Promoter, Executive Director	6	Yes
Ms. Swapna Shah	Non-Executive Director	7	Yes
Mr. Kishorekumar G. Mhatre	Independent Director	8	Yes
Mr. Satish Chand Mathur	Independent Director	7	Yes
Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	8	Yes
Ms. Aparna Chaturvedi	Independent Director	7	Yes
Mr. Jenamejayan Kamalam Shivan (Appointed w.e.f. November 13, 2025)	Independent Director	2	NA

To enable the Board to discharge its responsibilities effectively and take informed decisions, comprehensive agenda and notes along with background materials, wherever required, are circulated well in advance to the Directors in accordance with the applicable Secretarial Standards. The Board periodically reviews the compliance reports in respect of all laws and regulations applicable to the Company along with the minimum information prescribed under Part A of the Schedule II of the Listing Regulations placed before it on quarterly basis. The minutes of the Board meetings and all significant transactions and arrangements entered into by the subsidiary companies are also reviewed by the Board.

Performance Evaluation of the Directors

The Nomination, Remuneration and Evaluation Policy of the Company, adopted by the Board based on the recommendations made by the Nomination and Remuneration Committee contains the criteria for performance evaluation of all the Independent and Non-Independent Directors as given hereunder:

a. accomplishment of the Company's mission, objectives and strategic results for which the Executive Director is responsible;

b. adherence by the Executive Director to operational policies approved by the Board;

c. ability to contribute and monitor Company's Corporate Governance practices;

d. ability to contribute by introducing best practices to address top-management issues;

e. active participation in long-term strategic planning; and

f. commitment to the fulfillment of their obligations and fiduciary responsibilities (including participation and attendance at the Board/Committee/ General Meetings).

The mechanism adopted by the Company for the annual performance evaluation of all its Directors, Chairman, Board as a whole (including its Committees) has been explained in detail in the Board's Report forming part of the Annual Report.

Remuneration of Directors

The Nomination, Remuneration and Evaluation Policy of the Company states that Non-Executive /Independent Directors of the Company may receive remuneration by way of sitting fees for participation in the Meetings of the Board or Committee thereof and profit related commission, as per limits prescribed under the Companies Act, 2013 and approved by the Shareholders. There is no pecuniary or business relationship between the Non-Executive Director/ Independent Directors and the Company except for the sitting fees paid to them during the year and advisory fees paid to Ms. Swapna Shah, Non-Executive Director during the year.

Mr. Amit Dahanukar, Chairman & Managing Director, Mrs. Shivani Amit Dahanukar, Executive Director and Mr. C. R. Ramesh, Whole-Time Director of the Company were paid managerial remuneration during the financial year 2025-26. In addition to the same Mr. C.R. Ramesh being eligible was also paid sitting fees during the financial year 2025-26.

Remuneration paid to the Managing Director and Whole-time Director for the financial year 2025-26 in compliance with The Companies Act, 2013 and its schedules and the SEBI (Listing Obligations and Disclosure Requirements), 2015 is as follows:

(₹ in lacs)

Name of the Director	Period of Appointment	Category	Salaries Allowances & Perquisites	Contribution to SA/PF	Sitting Fees
Mr. Amit Dahanukar	November 2023 to November 2026	Chairman & Managing Director	462.03	24.48	NA
Mr. C.R. Ramesh (Including perquisites on ESOPs)	November 2023 to November 2026	Whole-Time Director	198.60	2.43	4.00
Mrs. Shivani Amit Dahanukar	June 2025 to May 2028	Executive Director	271.95	13.60	NA

Note:

1. Apart from the above remuneration, gratuity and leave encashment are payable to the Chairman & Managing Director and Executive Directors as per rules of the Company.

2. In addition to the above remuneration, the Board of Directors have approved payment of Commission to Non-Executive (including Independent) Directors of the Company of an aggregate amount not exceeding ₹ 50,00,000 for the financial year 2025-26 and Commission to Executive Directors of the Company including Executive Directors who are part of Promoter and Promoter Group of an aggregate not exceeding ₹ 5,00,00,000, subject to the approval of the Members at the ensuing Annual General Meeting.

Remuneration to Non-Executive Directors and Independent Directors is as follows:

(₹ in lacs)

Name of the Director	Category	Sitting Fees	Advisory Fees
Ms. Swapna Shah	Non-Executive Director	7.25	18.00
Mr. Kishorekumar G. Mhatre	Independent Director	8.50	-
Mr. Satish Chand Mathur	Independent Director	3.50	-
Maj Gen Dr. Dilawar Singh (Retd.)	Independent Director	9.00	-
Ms. Aparna Chaturvedi	Independent Director	7.25	-
Mr. Jenamejayan Kamalam Shivan	Independent Director	1.50	-

Note:

1. The Company also indemnifies its Directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law.
2. Amongst other things, the Company agrees to indemnify its Directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as the Director or officer, including claims which are covered by the Director's And Officer's Liability Insurance Policy maintained by the Company.

Equity Shares/Employee Stock Options (ESOPs) of the Company held by the Directors are as follows:

Name of the Director	Category	Number of Equity Shares held		Number of ESOPs held (unexercised and unvested)	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Mr. Amit Dahanukar	Chairman & Managing Director	2,77,74,552	2,68,44,552	Nil	Nil
Mr. C. R. Ramesh	Whole-time Director	2,28,419	2,75,566	25,000	70,000
Mrs. Shivani Amit Dahanukar	Executive Director	3,29,76,043	3,29,76,043	Nil	Nil
Ms. Swapna Shah	Non-Executive Director	Nil	Nil	Nil	Nil

Since the Companies Act, 2013 prohibits grant of ESOPs to the Independent Directors, no ESOPs were granted to Independent Directors during the financial year 2025-2026.

Code of Conduct

The Code of Conduct applicable to all the Board Members and Senior Management Personnel, adopted by the Board in accordance with the provisions of Regulation 17(5) of the Listing Regulations, has been uploaded on the website of the Company, accessible at https://tilind.com/codes-and-policies/.

In accordance with the provisions of Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by Mr. Amit Dahanukar, Chairman & Managing Director of the Company is annexed hereto and forms an integral part of this Report.

Codes under Prohibition of Insider Trading Regulations

The 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'TI Code of Conduct for Prevention of Insider Trading' are formulated in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The abovementioned codes ensure fair disclosure of events and occurrences that could impact price discovery in the market for shares of the Company and prevention of dealing in its shares by the employees and other connected persons, while they are exposed to or expected to be exposed to unpublished price sensitive information.

Separate Meeting of Independent Directors

In accordance with the provisions of Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors, chaired by Ms. Aparna Praveen Chaturvedi, was held on February 13, 2026, without the presence of Non-Independent Directors or Members of the management, to review the performance of Non- Independent Directors, Chairman and the Board as a whole (including its Committees) and assess the quality, quantity and timeliness of flow of information between the management and the Board.

Familiarization Programs for Independent Directors

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which it operates, its business model and changes in the regulations applicable to the Company through familiarization programs conducted by the management as well as external consultants. The Company has disclosed details of such programs on its website, accessible at https://tilind.com/familiarisation-of-independent-directors/.

Disclosure on Resignation of Independent Directors

None of the Independent Directors of the Company resigned during the year under review. Hence, disclosure of detailed reasons and the confirmation that there are no material reasons for their resignation is not applicable.

3. COMMITTEES OF THE BOARD

The following committees have been constituted by the Board in compliance with the applicable provisions of the Listing Regulations and the Companies Act, 2013 with composition, terms of reference and role as mentioned herein below:

A) Audit Committee

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, comprised of 5 Directors as on March 31, 2026 having knowledge/expertise in the areas of accounting/ financial management.

The Audit Committee met 6 times during the financial year 2025-2026 as per details given herein below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	July 23, 2025
3.	August 11, 2025
4.	November 13, 2025
5.	January 27, 2026
6.	February 13, 2026

The composition of the Audit Committee as on March 31, 2026 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2025-26 are as follows:

Name of the Member	Designation	Qualification	No. of Meetings Attended
Ms. Aparna Chaturvedi	Chairperson	M.B.A.	5
Mr. Kishorekumar G. Mhatre	Member	LL.B.	6
Ms. Swapna Shah	Member	M.B.A., IBM	5
Maj Gen Dr. Dilawar Singh (Retd.)	Member	Triple post graduate	6
Mr. Jenamejayan Kamalam Shivan (Member w.e.f. November 13, 2025)	Member	MBA and BSC	1

Note:

1. The Chairman & Managing Director, Chief Financial Officer, Internal Auditor and Statutory Auditor are permanent invitees to the Audit Committee Meetings.
2. The Cost Auditor is also invited to attend the Meetings, as and when required.
3. Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.
4. Ms. Aparna Chaturvedi, Chairperson of the Audit Committee, attended the Annual General Meeting of the Company held on September 30, 2025.

The terms of reference of the Committee are as follows:

i. overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;

ii. recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;

iii. approving payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the following:

- matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Section 134(3) of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings, if any;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this regard;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutinizing inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluating the internal financial controls and risk management systems;

xii. reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, including the structure of the internal audit

department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussing with Internal Auditors of any significant findings and follow up thereon;

xv. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with Statutory Auditors before the commencement of audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. reviewing the functioning of the Whistle Blower mechanism;

xix. approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xx. reviewing the following information:

- management discussion and analysis of financial conditions and results of operations;
- management letters/letters of internal control weaknesses issued by the Statutory Auditors; and
- internal audit reports relating to internal control weaknesses

xxi. reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditors, if any;

xxii. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

xxiii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiv. Reviewing quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

xxv. carrying out such other functions as may be assigned by the Board from time to time.

The Committee is vested with the necessary powers to discharge the abovementioned roles and responsibilities. There have not been any instances during the year when the recommendations of the Committee were not accepted by the Board.

B) Stakeholders Relationship Committee

The Stakeholders Relationship Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, comprised of 3 Directors as on March 31, 2026.

The Stakeholders Relationship Committee met 4 times during the financial year 2025-26 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	August 11, 2025
3.	November 13, 2025
4.	February 13, 2026

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The composition of the Stakeholders Relationship Committee as on March 31, 2026 and attendance of the Committee Members at the said Meetings held during the financial year 2025-26 are as follows:

Name of the Member	Designation	No. of Meetings attended
Maj Gen Dr. Dilawar Singh (Retd.)	Chairman	4
Ms. Aparna Chaturvedi	Member	3
Mr. Amit Dahanukar	Member	4

Note:

Maj Gen Dr. Dilawar Singh (Retd.), Independent Director and Chairman of the Stakeholders Relationship Committee, attended the Annual General Meeting of the Company held on September 30, 2025.

The terms of reference of the Committee are as follows:

i. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

ii. review of measures taken for effective exercise of voting rights by shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

v. resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.

Statement of various complaints received and resolved during the financial year 2025-26 is as follows:

Nature of Complaint	Opening balance as on April 01, 2025	Received during the year	Resolved during the year	Closing balance as on March 31, 2026
Non-receipt of share certificates lodged for transfer	Nil	Nil	Nil	Nil
Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil	Nil
Non-receipt of demat rejected share certificates	Nil	Nil	Nil	Nil
Non-receipt of demat credit of shares	Nil	Nil	Nil	Nil
Non-receipt of bonus shares certificates	Nil	Nil	Nil	Nil
Non receipt of remat share certificates	Nil	Nil	Nil	Nil
SEBI/ROC/Stock Exchanges	Nil	4	3	*1
Total	**Nil**	**4**	**3**	**1**

*The pending compliance as of March 31, 2026 was subsequently resolved within the stipulated time period in April 2026.

There are no instances of complaints not solved to the satisfaction of shareholders.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, comprised of 3 directors out of which 2 directors are Independent Directors as on March 31, 2026.

The Nomination and Remuneration Committee met thrice during the financial year 2025-26 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	November 13, 2025
3.	January 27, 2026

The composition of the Nomination and Remuneration Committee as on March 31, 2026 and attendance of the Committee Members at the Nomination and Remuneration Committee Meeting held during the financial year 2025-26 are as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Kishorekumar G. Mhatre	Chairman	3
Ms. Swapna Shah	Member	3
Maj Gen Dr. Dilawar Singh (Retd.)	Member	3

Note:

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending a policy to the Board, relating to the remuneration for the directors, key managerial personnel and other employees.

1 A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal .

3. formulating of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of Board of Directors;

5. extension and/or continuance of the terms of appointment of the independent Directors, on the basis of the report of performance evaluation of Independent Directors; and

6. recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

There have not been any instances during the year when the recommendations of the Committee were not accepted by the Board.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has formulated the following policies:

i. Nomination, Remuneration and Evaluation Policy

The Policy seeks to harmonize the aspirations of human resources consistent with the Company's goals by achieving the following objectives:

- formulation of the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- setting up the framework for tenure, removal/ retirement of Directors, Key Managerial Personnel and Senior Management;
- setting up the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- setting up the framework for evaluation of the performance of the Board and its constituents.

The key principles pertaining to Directors' appointment and remuneration as contained in the Policy are as follows:

- The Nomination and Remuneration Committee shall have regard to integrity, qualification, expertise and experience in general corporate management, finance, banking or other allied fields appropriate to the business of the Company while nominating a candidate for Directorship, so as to have a diverse Board;
- The Committee, while nominating a candidate as Independent Director, shall also satisfy itself that such candidate meets the criteria of independence as prescribed in Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013;
- The Committee, while recommending remuneration structure for the Directors, shall ensure that the same is based on the prevailing industry norms, performance of the Company, track record, potential and performance of Directors and is suitably rewarding and sufficient to attract, retain and motivate them to achieve superior operational results;
- The Committee shall ensure that the remuneration of the Executive Directors aims at striking a balance between fixed pay and incentive pay (commission) reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
- The Committee may also recommend payment of commission to Non-Executive Directors (including Independent Directors) based on the Company's performance apart from sitting fees payable to them for attending the Board/ Committee meetings.

The Company has uploaded the Nomination, Remuneration and Evaluation Policy on its website, accessible at https://tilind.com/codes-and-policies/.

ii. Board Diversity Policy

The Board Diversity Policy casts responsibility on the Nomination and Remuneration Committee to review the structure, size and composition of the Board and the appointment of new Directors for ensuring that the Board has a balanced composition of skills, experience and expertise, appropriate to the requirements of the business of the Company.

The Company has uploaded the Board Diversity Policy on its website, accessible at https://tilind.com/codes-and-policies/.

Pursuant to the provisions of Sub Clause (h) of Clause 2 of Part C of Schedule V of the Listing Regulations, the list of core skills/expertise/competencies identified by the Board as required in the context of its business and sector for it to function effectively and those actually available with the Board are mentioned herein below:

Sr. No.	Core skills/expertise/competencies	AD	CR	SAD	SS	KGM	SCM	MGDS	APC	JKS
1.	Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Business Management	✓	✓	✓	✓	✓	✓	-	✓	✓
3.	Strategy Planning	✓	✓	✓	✓	✓	-	✓	✓	✓
4.	Community Welfare	-	-	✓	✓	-	-	✓	✓	-
5.	Financial Planning and Financial Modelling	-	-	-	✓	-	-	-	✓	✓
6.	Legal and Compliance Management	-	-	✓	-	✓	✓	-	✓	✓
7.	General Administration	✓	✓	✓	-	✓	-	-	-	-
8.	Procurement and Planning	✓	✓	-	✓	-	-	✓	-	-
9.	Accounting and Financial Management	-	-	-	-	✓	✓	✓	✓	✓
10.	Operations management	✓	✓	-	✓	-	✓	-	-	-

Note: AD- Mr. Amit Dahanukar; CR- Mr. C. R. Ramesh, SAD- Mrs. Shivani Amit Dahanukar; SS- Ms. Swapna Shah; KGM- Mr. Kishorekumar G. Mhatre; SCM- Mr. Satish Chand Mathur; MGDS- Maj Gen Dr. Dilawar Singh (Retd.), APC- Ms. Aparna Chaturvedi and JKS-Mr. Jenamejayan Kamalam Shivan

iii. Succession Policy

The Succession Policy casts responsibility on the Nomination and Remuneration Committee to ensure orderly identification and selection of new Directors or Senior Management Personnel in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, expansion of the size of the Company, or otherwise.

The Company has uploaded the Succession Policy on its website, accessible at https://tilind.com/codes-and-policies/.

D) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, comprised of 3 Directors as on March 31, 2026.

The Committee met twice during the financial year 2025-26 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	November 13, 2025

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The composition of the CSR Committee as on March 31, 2026 and attendance of the Committee Members at the CSR Committee Meeting held during the financial year 2025-26 are as follows:

Name of the Member	Designation	No. of Meeting Attended
Mrs. Shivani Amit Dahanukar	Chairperson	2
Ms. Swapna Shah	Member	2
Ms. Aparna Chaturvedi	Member	1

The terms of reference of the CSR Committee are as follows:

i. to formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, inter-alia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;

ii. to recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause(i);

iii. to ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

iv. to prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/ programs/activities being undertaken/proposed to be undertaken by the Company;

v. to oversee matters concerning the implementation of the Company's Business Responsibility Policy, to ensure compliance with the provisions relating to Business Responsibility Report contained in the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 04, 2015 and to decide on any matter or doubt with respect to the applicability, interpretation, operation and implementation of the said Policy; and

vi. to discharge such other functions as may be assigned by the Board from time to time.

The Committee has been entrusted with necessary powers to discharge the above-mentioned roles and responsibilities.

The Company has uploaded the CSR Policy and the Annual Report on CSR Activities for the financial year 2025-2026 on its website, accessible at https://tilind.com/codes-and-policies/ and https://tilind.com/investors-financial-reporting/.

E) Risk Management Committee

The Risk Management Committee is constituted as per Regulation 21 of the Listing Regulations, comprised of 4 Members as on March 31, 2026.

The Committee met 2 times during the financial year 2025-2026 as per the details given herein below:

Sr. No.	Date of Meeting
1.	May 14, 2025
2.	November 13, 2025

The composition of the Risk Management Committee as on March 31, 2026 and attendance of the Committee Members at the Risk Management Committee Meetings held during the financial year 2025-26 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Amit Dahanukar	Chairman	2
Mr. Kishorekumar G. Mhatre	Member	2
Mrs. Shivani Amit Dahanukar	Member	2
*Mr. Abhinav Gupta	Member	2

*Mr. Abhinav Gupta resigned from the Company with effect from April 20, 2026, and consequently ceased to be a member of the Risk Management Committee.

Note:

Mr. Minuzeer Bamboat, Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are as follows:

i. identification of risk and developing risk mitigation plans & systems;

ii. implementing risk reduction/mitigation strategies;

iii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iv. reviewing the effectiveness of the Risk Management Policy including evaluating the adequacy of risk management systems;

v. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

vi. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The Committee apprises the Audit Committee periodically about key risks associated with the business of the Company and the measures taken to mitigate them. The risk management framework of the Company has been explained in detail in the Board's Report forming part of the Annual Report.

F) Finance Committee

The Finance Committee comprises of 4 members to deal with specific matters delegated by the Board of Directors.

The Finance Committee met 15 times during the financial year 2025- 2026 and all the resolutions passed by the said committee were noted by the Board in their subsequent meetings.

The composition of the Finance Committee as on March 31, 2026 is as follows:

Name of the Member	Designation
Mr. Amit Dahanukar	Chairman
Mrs. Shivani Amit Dahanukar	Member
Ms. Swapna Shah	Member
*Mr. Abhinav Gupta	Member

*Mr. Abhinav Gupta resigned from the Company with effect from April 20, 2026, and consequently ceased to be a member of the Finance Committee.

The Company Secretary is the Secretary to the Finance Committee.

4. SENIOR MANAGEMENT:

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company:

Name	Designation
Mr. Rajesh Choudhary	Chief Financial Officer
Mr. Abhinav Gupta	Chief of Internal Audit (ceased w.e.f. April 20, 2026)
Mr. Minuzeer Bamboat	Company Secretary, Compliance Officer & Head- Legal
Mr. Ahmed Rahimtoola	Chief Marketing Officer
Mr. Ameya Deshpande	Chief Strategy Officer
Mr. Tarun Behl	Vice President – Manufacturing & Projects
Mr. Yuvraj Singh Som	Vice President – Commercial & Operations
Mr. Nishant Jain	Chief Sales Officer
Mr. Sai Amrutkumar Vegisetti	Chief Information Officer
Ms. Ina Bajwa	Chief People Officer

During FY 2025-26,

- Mr. Rajesh Choudhary- Senior Vice President - Finance & Accounts was appointed as Chief Financial Officer w.e.f. January 27, 2026;
- Mr. Abhinav Gupta, Chief Financial Officer, was redesignated as Chief of Internal Audit w.e.f. January 27, 2026;
- Mr. Minuzeer Bamboat Company Secretary & Compliance Officer was redesignated as Company Secretary, Compliance Officer & Head- Legal w.e.f. January 27, 2026;
- Mr. Nishant Jain, President-Sales was re-designated as Chief Sales Officer w.e.f. January 27, 2026;
- Mr. Ameya Deshpande, President - Corporate Development & Strategy was redesignated as Chief Strategy Officer w.e.f. January 27, 2026;
- Mr. Tarun Behl, Vice President - Manufacturing was re-designated as Vice President -Manufacturing & Projects w.e.f. January 27, 2026;
- Mr. Sai Amrutkumar Vegisetti, Chief Information Officer has been included as Senior Management Personnel w.e.f. January 27, 2026.

5. SUBSIDIARY COMPANIES

The Company has 5 subsidiary companies and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The minutes of the Board Meetings of the subsidiary companies are periodically placed before the Board. The Board is periodically informed about all significant transactions and arrangements entered into by all the subsidiary Companies.

The Policy for determining 'material subsidiaries', adopted by the Board in accordance with the provisions of Regulation 16 of the Listing Regulations, has been uploaded on the website of the Company, accessible at https://tilind.com/codes-and-policies/.

6. SECRETARIAL AUDIT

In accordance with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2026 obtained from M/s. Parikh & Associates, Practicing Company Secretaries firm is annexed to the Board's Report.

7. CMD/CFO CERTIFICATION

A certificate given by the Chairman & Managing Director and Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of the Listing Regulations, on the accuracy of the financial statements for the financial year ended March 31, 2026 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.

8. COMPLIANCE REPORTS/CERTIFICATES FROM PRACTICING COMPANY SECRETARY

- During the financial year 2025-26, quarterly compliance reports on corporate governance had been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27(2) of the Listing Regulations. The same were also placed before the Board for its review and also uploaded on the website of the Company.
- The Company has obtained an Annual Secretarial Compliance Report from M/s. Parikh & Associates, Practicing Company Secretaries firm, regarding compliances with all applicable SEBI Regulations, Circulars and Guidelines for the financial year ended March 31, 2026.
- A certificate regarding the compliance of the conditions of corporate governance by the Company as required under Schedule V (E) of the Listing Regulations obtained from M/s. Pravesh Palod & Associates, Practicing Company Secretaries firm is annexed hereto and forms an integral part of this Report.
- A certificate pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continue as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority obtained from M/s. Parikh & Associates, Practicing Company Secretaries firm is annexed hereto and forms an integral part of this Report.

9. DISCLOSURES

A) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2025-26. The statements containing the transactions entered into by the Company with related parties at arm's length basis and in the ordinary course of business are reviewed by the Audit Committee on quarterly basis including transactions entered with related parties pursuant to omnibus approval granted by the Committee.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at https://tilind.com/codes-and-policies/.

B) Disclosure of Accounting Treatment

The Company has prepared the financial statements for the financial year 2025-26 in accordance with Indian Accounting Standards (IND AS) to comply with the Accounting Standards as specified under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

C) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years

i. During the financial year 2023-24, there was delay of one day in furnishing prior intimation about meeting of the Board of Directors held on February 12, 2024 for considering and approving, inter alia, the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 2023. The Company had paid the fine of ₹ 11,800/- (including GST) each to BSE Limited & National Stock Exchange of India Limited in this regard.

ii. During the financial year 2025-26, there was a delay in filing application for trading approval with respect to allotment of equity shares pursuant to conversion of warrants, with the stock exchanges beyond the statutory requirement of 7 days. ₹ 20,000/- + GST to The National Stock Exchange of India Limited and ₹ 40,000/- + GST to BSE Limited penalty was paid.

D) Whistle Blower Policy

The Company is committed to upholding the highest standards of professionalism, transparency, and ethical conduct in all our operations. During 2025-2026, the Board of Directors updated the Whistle Blower Policy to reflect Industry best practices and to ensure full compliance with relevant regulations.

The Whistle Blower Policy of the Company, establishes a clear and structured process for reporting any unethical or improper activity, no matter how minor or perceived. Further, it provides clear mechanism for Directors/ employees and other stakeholders of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Additionally, it provides clear guidelines for reporting any suspected Violations of Laws, Company Values, Code of Conduct, or Insider Trading norms. The Company also facilitates written disclosures as per the adopted policy.

The policy is reflection of the Company's dedication to robust governance and ethical business practices. The Company encourages all employees and stakeholders to make use of defined channels to report any concerns as per the procedure outlined in the policy. Protected Disclosures can be submitted either online or offline, directly to the relevant Committee, with full assurance that all matters will be handled with strict confidentiality.

The policy allows the whistleblowers to have direct access to the Chairperson of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2025-26, no employee was denied access to the Audit Committee and no incidence of whistleblowing was reported. The Whistle Blower Policy of the Company can be accessed at https://tilind.com/codes-and-policies/.

E) Disclosure by Senior Management Personnel

No material financial and/or commercial transactions were entered into by the Company with the Senior Management Personnel, where they could have had personal interest conflicting with its interest at large.

F) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 submitted by M/s. D Maurya & Associates, Practicing Company Secretaries firm confirms that as on March 31, 2026, the aggregate number of equity shares of the Company held in demat form with NSDL, CDSL and in physical form were reconciled with the total number of issued/paid-up shares of the Company.

G) Commodity Price Risks and Commodity Hedging Activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out during the financial year 2025-26. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

H) Utilisation of Funds raised through Preferential Allotment or Qualified Institutions Placement

The Company has raised ₹ 2,295.63 crores through preferential allotment during the financial year 2025-26. The utilization of funds till March 31, 2026 is as follows:

(₹ In crores)

Sr. No.	Objects	Amount as Proposed in the offer Document	Funds utilized
1.	Acquisition of 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.	1,300	1,296.78
2.	Working Capital	500.00	499.49
3.	General Corporate Purposes	495.63	296.80
	Total	**2,295.63**	**2,093.07**

I) Confirmation with respect to acceptance of recommendations of Committees

The Board of Directors confirm that during the year, it has accepted all the recommendations received from all its Committees.

J) Fees for all services paid to the Statutory Auditors and all entities in the network firm of the Statutory Auditors

Details of Audit fees for all services paid to the Statutory Auditors and all entities in the network firm on a consolidated basis are provided in Note No. 37 of the Consolidated Financial Statements.

K) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2025-26.

L) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The details are disclosed in the financial statements for the financial year 2025-26.

M) Details of Material Subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

There are no material subsidiaries of the Company as on March 31, 2026.

N) Details of agreements binding the listed entity

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

0) Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance as prescribed under the Listing Regulations as disclosed in the relevant sections of this Report.

The status of adoption of the non-mandatory requirements as prescribed in Schedule II (E) of the Listing Regulations is provided herein below:

i. The Board

This Clause is not applicable to the Company as the Chairman of the Board is an Executive Director.

ii. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers having wide circulation. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.tilind.com. The same are not sent to the Members individually.

iii. Modified opinion(s) in audit report

There are certain observations, qualifications and adverse remarks in the Audit Reports submitted by the Statutory Auditors for the financial year ended March 31, 2026 which are disclosed in the Board's Report along with explanation/comments of the Board thereon.

iv. Separate Posts of Chairperson and The Managing Director or the Chief Executive Officer

The Company is not having separate post of Chairman and Managing Director. Mr. Amit Dahanukar is the Chairman & Managing Director of the Company.

v. Reporting of Internal Auditors

Internal Auditors of the Company report directly to the Audit Committee of the Board.

10. GENERAL BODY MEETINGS

a) Details of last 3 Annual General Meetings held along with Special Resolutions passed are as under:

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolutions passed
2024-25	Tuesday, September 30, 2025 at 10:30 A.M. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	None
2023-24	Friday, September 27, 2024 at 10.30 a.m. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	None
2022-23	Thursday, September 28, 2023 at 10.30 a.m. IST	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	A) Re-appointment and remuneration of Mr. Amit Dahanukar (DIN: 00305636) as Chairman and Managing Director B) Re-appointment and remuneration of Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738) as a Whole Time Director

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

b) Details of Extra-Ordinary General Meetings held during the financial year 2025-2026 along with Special Resolutions passed are as under:

One Extra-Ordinary General Meeting of the Company was held on August 20, 2025.

Date of EGM notice	Resolution passed	Voting Results	Approval Date
July 29, 2025	A) Issue of Equity Shares on Preferential Allotment	Voting in favour: 99.40% Voting against: 0.60%	August 20, 2025
	B) Issue of Convertible Warrants on Preferential Basis	Voting in favour: 98.88 % Voting against: 1.12%	

c) Details of Postal Ballot conducted during the financial year 2025-2026 are as under:

Date of postal ballot notice	Resolution passed	Voting Results	Approval Date	Scrutinizer
July 23, 2025	A) To consider and approve the re-appointment and remuneration of Mrs. Shivani Amit Dahanukar as an Executive Director and Key Managerial Personnel	Voting in favour: 92.15% Voting against: 7.85%	August 23, 2025	Mr. R.T. RajGuroo Advocate High Court
	B) To consider increase in the existing borrowing powers of the company under Section 180(1)(c) of the Companies Act, 2013	Voting in favour: 99.59% Voting against: 0.41%		
	C) To approve the increase in existing limits of the company under section 180(1)(a) of the Companies Act, 2013, for sale, creation of mortgage or charge on the assets, properties or undertaking(s) of the company	Voting in favour: 99.59 % Voting against: 0.41%		

Date of postal ballot notice	Resolution passed	Voting Results	Approval Date	Scrutinizer
	D) To consider and approve the raising of funds in one or more tranches, by issuance of securities by the company	Voting in favour: 99.23% Voting against: 0.77%		
	E) Approval for the limits applicable to making investments / extending loans and providing guarantees or securities as per section 186 of the Companies Act, 2013	Voting in favour: 92.08% Voting against: 7.92%	August 23, 2025	Mr. R.T. RajGuroo Advocate High Court
November 13, 2025	A) Appointment of Mr. Jenamejayan Kamalam Shivan (DIN: 09008166) as a Non-Executive Independent Director of the Company	Voting in favour: 99.9989% Voting against: 0.0011%		
	B) Approval for Implementation of Tilaknagar Employee Stock Option Scheme 2025 ("ESOP 2025") and to grant stock options to the employees of the Company.	Voting in favour: 87.49% Voting against: 12.51%	February 09, 2026	Mr. R.T. RajGuroo Advocate High Court
	C) Approval of extension of the scheme to the employees of group companies including its Subsidiaries and Associate company(ies)	Voting in favour: 80.36% Voting against: 19.64%		

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

11. MEANS OF COMMUNICATION

i. Quarterly/Half Yearly/Annual Results

Quarterly/Half Yearly/Annual Results of the Company are regularly submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre. The same are also published in the newspapers viz. The Financial Express/ Business Standard and Navshakti /Kesari. The Company's financial results and official press releases are displayed on the Company's website i.e. www.tilind.com

ii. Website

The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to investors and transcripts of the meetings with institutional investors/analysts, if any, on its website i.e. www.tilind.com. This website contains the basic information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and such other details as prescribed under Regulation 46 of the Listing Regulations. The Company ensures that the contents of its website are updated at all times.

iii. Designated e-mail id

The Company has designated an e-mail id viz. investor@tilind.com to enable the Members to register their complaints, if any, for expeditious redressal.

12. GENERAL SHAREHOLDER INFORMATION

I 91st Annual General Meeting

Day, Date and Time	: Tuesday, September 22, 2026, at 10:30 a.m.
Venue	: To be held through Video Conference (VC) or Other Audio Visual Means (OAVM)

II Financial Calendar

Financial Year	: April 01, 2026 to March 31, 2027
Financial reporting of results	:
• Quarterly unaudited results: (other than last quarter)	1st quarter – on or before August 14, 2026 2nd quarter – on or before November 14, 2026 3rd quarter – on or before February 14, 2027
• Annual audited results	: on or before May 30, 2027

III Book Closure Date : Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the 91st Annual General Meeting

IV Dividend Payment Date : The Directors have recommended final dividend, if approved for the financial year 2025-26. The dividend shall be paid within 30 days from the date of annual general meeting.

V Registrar and Share Transfer Agents : Bigshare Services Pvt. Ltd.
Unit: Tilaknagar Industries Ltd.
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093
Ph: (022) 62638200
Fax: (022) 62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

VI Share Transfer System : The power to consider and approve share transmission/transposition/consolidation/subdivision, etc., has been delegated to the Share Transfer Committee indicated in para 3(G) of this Report. The requests, if any, received from the Members are dealt by the Committee as per the provisions of Listing Regulations. All request(s) received for share transmission(s) are processed and share certificate(s) duly endorsed are returned within the period stipulated under Regulation 40(9) of the Listing Regulations, provided the documents are valid and complete in all respects.

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Details of unpaid/unclaimed dividend as on March 31, 2026 which is also available on the website of the Company is as under:

Sr. No.	Financial year	Unclaimed Amount (₹ In lacs)	Due date for Transfer to IEPF
1	2021-22	1.24	October 04, 2029
2	2022-23	1.88	November 02, 2030
3	2023-24	3.83	November 03, 2031
4	2024-25	7.69	November 05, 2032

VII	**Corporate Identification Number (CIN)**	: L15420PN1933PLC133303
VIII	**Listing on Stock Exchanges**	: **BSE Limited** (Scrip Code: 507205) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001 : **National Stock Exchange of India Limited** (Scrip Code: TI) Exchange Plaza, C-1, Block G, Bandra Kurla Complex,Bandra (East), Mumbai, Maharashtra - 400 051 : The Company has paid the annual listing fees to the above-mentioned stock exchanges within the prescribed timelines
IX	**Dematerialisation of Shares & Liquidity**	: Trading in equity shares of the Company is permitted only in dematerialised form. The Company's shares are held in dematerialised form to the extent of 99.72% of the total issued and paid-up shares as on March 31, 2026. The promoters hold their entire shareholding in dematerialised form.

Particulars of Equity Holding	Numbers	% of Total
Dematerialized form:		
-NSDL	15,22,52,665	61.60
-CDSL	9,42,26,014	38.12
Sub-total	**24,64,78,679**	**99.72**
Physical form	6,92,146	0.28
Total	**24,71,70,825**	**100.00**

X	**Demat ISIN For Equity Shares**	: INE133E01013 The Company has paid the Annual custodian fees to NSDL and CDSL within the prescribed timelines.
XI	**Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity**	: As on March 31, 2026, there are no outstanding GDRs/ ADRs/ or any Convertible Instruments. As on March 31, 2026, 70,70,000 convertible warrants issued through preferential allotment to Mr. Amit Dahanukar – Chairman & Managing Director were pending conversion into 70,70,000 equity shares.
XII	**Plant Locations (major owned manufacturing units)**	: (i) Tilaknagar Industries Ltd., P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413 720 (ii) Prag Distillery (P) Ltd., R.S. No. 199/1, 200/2, Bicca Bolu, Rajanagaram Road, Nallamilli, Rangampeta Mandal, East Godavari District, (Andhra Pradesh) – 533 343 (iii) Vahni Distilleries Private Limited, No. 140, Tavaregera Village, Kushtagi Taluka, Koppal District, Karnataka – 584 131 (iv) PunjabExpo Breweries Private Limited, Plot No. 237, 238, Village Jeoli, Tehsil Derabassi, Dist. Mohali, Punjab – 140 507
XIII	**Commodity price risk or foreign exchange risk & hedging activities**	: The Company's exposure towards commodity price risk is minimal. The Company manages the foreign exchange risk in accordance with its Foreign Exchange Risk Management Policy. The details of foreign exchange exposures as on March 31, 2026 are disclosed in the Notes to the financial statements.
XIV	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year**	During the financial year 2025-26, CRISIL Ratings had given the outlook of 'Watch Developing' on the long term bank facilities and thereafter revised its outlook from 'Watch Developing' to 'Crisil A-/Stable'. The details of the Credit Ratings obtained by the Company have been uploaded on the website of the Company, accessible at https://tilind.com/others/.

XV	Address for Correspondence	The Company Secretary, Tilaknagar Industries Ltd., Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate,Mumbai-400020. Tel: (022) 2283 1716/18 Website: www.tilind.com Email: investor@tilind.com

XVI Shareholding Pattern

Category	As on March 31, 2026*			As on March 31, 2025*		
	No. of Share holders	No. of Shares held	%	No. of Share holders	No. of Shares held	%
Promoter Holding	**6**	**7,83,88,460**	**31.71**	**6**	**7,74,58,460**	**40.00**
Public Holding						
• Mutual Funds/UTI	6	56,46,699	2.28	5	22,30,964	1.15
• Alternate Investment Funds	11	71,10,021	2.88	4	1,84,050	0.10
• Financial Institutions/Banks	11	14,274	0.01	11	14,274	0.00
• Foreign Portfolio Investors	85	416,90,531	16.87	74	2,96,74,416	15.33
• Bodies Corporate	760	298,80,053	12.09	378	1,27,49,706	6.58
• Individuals	1,27,189	5,87,05,522	23.75	1,18,828	4,74,91,485	24.53
• HUF	1,638	24,65,603	1.00	1360	23,49,349	1.21
• Clearing Members	46	7,09,948	0.28	44	8,32,432	0.43
• NRI	2,151	27,63,210	1.10	1,616	24,00,694	1.24
• Overseas Bodies Corporate	1	60,00,000	2.43	-	-	-
• Trusts	7	11269163	0.29	7	1,72,03,064	8.88
• $$TI – Unclaimed Suspense Account	1	234	0.00	1	2,034	0.00
• IEPF	1	6,77,107	0.27	1	6,90,107	0.36
• NBFCs registered with RBI	1	18,50,000	0.75	-	-	-
• Others	-	-	-	3	3,52,915	0.18
Total Public Shareholding	**1,31,908**	**16,87,82,365**	**60**	**1,22,332**	**11,61,75,490**	**60**
Total Shareholding	**1,31,914**	**24,71,70,825**	**100**	**1,22,338**	**19,36,33,950**	**100**

*Shareholding clubbed on the basis of PAN

$$ the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

XVII Distribution of Shareholding as on March 31, 2026

* Shareholding not clubbed on the basis of PAN

Category	Number of Shareholders	% of total number of Shareholders	Total Number of Shares	% of total number of shares
1 to 5000	1,23,496	91.90	95,91,901	3.88
5001 to 10,000	5,261	3.91	40,26,509	1.62
10,001 to 20,000	2,585	1.92	38,25,380	1.54
20,001 to 30,000	952	0.70	23,84,708	0.96
30,001 to 40,000	419	0.31	14,73,797	0.59
40,001 to 50,000	350	0.26	16,38,702	0.66
50,001 to 1,00,000	585	0.43	42,62,063	1.72
1,00,001 & above	725	0.53	21,99,67,765	88.99
Total	**1,34,373**	**100.00**	**24,71,70,825**	**100.00**

XVIII Top Ten Shareholders (other than Promoters) as on March 31, 2026

Sr. No.	Name of the Shareholders	No. of Shares held	% of Holding
1	Think India Opportunities Master Fund LP	1,09,06,315	4.41
2	Axana Estates LLP	98,15,000	3.97
3	Barclays Wealth Trustees India Pvt Ltd	95,55,977	3.87
4	Smallcap World Fund, Inc	73,83,801	2.99
5	TIMF Holdings	60,00,000	2.43
6	Societe Generale - ODI	56,93,819	2.30
7	S S Spirits LLP	56,83,333	2.30
8	Arpit Khandelwal	32,70,000	1.32
9	Cohesion Mk Best Ideas Sub-Trust	25,25,000	1.02
10	Amit Roy Sharma	23,16,167	0.94

XIX. IEPFA's "Saksham Niveshak" Campaign

The Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs (MCA), has launched the "Saksham Niveshak" 100-days campaign. This initiative directs companies and RTAs to proactively reach out to shareholders to help them update their KYC details (PAN, bank mandates, email, nomination, etc.) and claim their unpaid or unclaimed dividends, thereby preventing the transfer of their rightful dividends and corresponding shares to the IEPF.

The Company initiated a second 100 Days Campaign - "Saksham Niveshak" from April 01, 2026 to July 09, 2026 to reach out to shareholders whose dividend(s) has remained unpaid/unclaimed and whose Know Your Customer (KYC) and other details have not been updated.

All the shareholders who have not claimed their Dividend or have not updated their KYC, nomination details or faced any issues related to unclaimed dividends and shares were requested to write to the Company's Registrar and Transfer Agent ("RTA") i.e. M/s. Bighshare Services Pvt. Ltd.

The Company put up a notice to the shareholders on its website with regard to the above and an intimation of such notice was filed with the stock exchanges.

XXX. SEBI's Special Window for Transfer of Physical Shares

To facilitate the ease of doing investment and secure the rights of investors, SEBI Introduced a "Special Window" for the transfer and dematerialisation of physical securities. This window provides an opportunity for investors to process transfer deeds executed prior to April 01, 2019, including the re-lodgement of transfer requests that were previously rejected or returned due to documentary deficiencies. As per the mandate, securities processed under this window are strictly credited to the transferee in dematerialized (demat) mode only.

The Company is actively promoting the campaign to ensure maximum awareness among shareholders. In compliance to the aforementioned circular, the Company published advertisements in Marathi and English newspapers on July 22, 2025, September 29, 2025, November 11, 2025, February 24, 2026 and April 09, 2026.

XXXI. DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2025-26 is as under:

Sr No	Particulars	No. of Shareholders	No. of share held
a	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	2,034
b	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	1	1,800
c	Number of Shareholders to whom shares were transferred from suspense account during the year	1	1,800
d	Transfer of shares from suspense account to IEPF during the year	Nil	Nil
e	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	1	234

Declaration On Code Of Conduct

To,
The Board of Directors,
Tilaknagar Industries Ltd.,
Corp office: 3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai – 400 020

Dear Sir(s),
This is to confirm that the Board has, as per the requirements of Regulation 17(5) of the Listing Regulations, laid down a Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company.

In accordance with the provisions of Schedule V (D) of the said Regulations, it is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026, as envisaged in Regulation 26(3) thereof.

For **Tilaknagar Industries Ltd**

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)

Place: Mumbai,
Date: May 29, 2026

Compliance Certificate On Corporate Governance

To,
The Members
Tilaknagar Industries Limited
P.O. Tilaknagar, Shrirampur,
Ahmednagar Maharashtra - 413720

I have examined the compliance of conditions of Corporate Governance by the **Tilaknagar Industries Limited** ("the Company") (CIN:L15420PN1933PLC133303) having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Ahmednagar-413720, Maharashtra, India and its Corporate office at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020, Maharashtra, India for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the provisions specified in chapter IV of Listing Regulations read with Listing Agreement executed by and among the Company and Stock Exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Pravesh Palod & Associates**
Company Secretary

Pravesh Palod
Company Secretary
Membership No. A57964
CP. No. 26765
Peer Review Certificate No. 7406/2025
UDIN: A057964H000544758

Date: 29.05.2026
Place: Mumbai

Certificate Of Non-Disqualification Of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
TILAKNAGAR INDUSTRIES LIMITED
P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahmednagar – 413720.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tilaknagar Industries Limited** having CIN L15420PN1933PLC133303 and having registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar – 413720 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shivani Amit Dahanukar	00305503	28.09.2006
2.	Amit Dahanukar	00305636	07.11.2009
3.	Kishorekumar Ganpatrao Mhatre	07527683	09.06.2016
4.	Dilawar Singh	08216047	31.10.2018
5.	Satish Chand Mathur	03641285	31.10.2018
6.	Aparna Chaturvedi Praveen	00028647	31.07.2020
7.	Swapna Vinodchandra Shah	08807901	31.07.2020
8.	Ramachar Ramesh Chemangala	08876738	29.12.2020
9.	Jenamejayan Kamalam Shivan	09008166	13.11.2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

:

(Signature)
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000538432
PR No.: 7327/2025

Place: Mumbai
Date: May 29, 2026

CMD CFO Certification

To,
The Board of Directors,
Tilaknagar Industries Ltd.,
Corp. Office: 3rd Floor,
Industrial Assurance Building,
Churchgate, Mumbai 400 020

Dear Sir(s),

We the undersigned hereby certify that:

(a) We have reviewed financial statements and the cash flow statement of Tilaknagar Industries Ltd. ("the Company") for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2026;

(ii) significant changes, if any, in accounting policies during the financial year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Tilaknagar Industries Ltd.**

Amit Dahanukar
Chairman & Managing Director
(DIN: 00305636)
Place: Mumbai
Date: May 29, 2026

For **Tilaknagar Industries Ltd.**

Rajesh Choudhary
Chief Financial Officer

Independent Auditor's Report

To the Members of Tilaknagar Industries Ltd.

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Tilaknagar Industries Ltd.** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Company" or "the Group"), and associates which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to Note no. 43 of the consolidated annual financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention note no 50 in consolidated financial statements in respect of composite scheme of amalgamation ("The Scheme") between the Holding Company and its subsidiaries approved by the Board, which is subject to approval by the shareholders, creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and trade receivables Refer to note 1.4 (xi) and 1.4(xvii) d to the accompanying consolidated financial statements for the Company's material accounting policy information relating to revenue recognition and trade receivable and note 18 for the details of revenue recognised, note 9 for details of trade receivables and note 9.1 for credit risk disclosures. The Company derives its revenue from sale of alcohol and other alcoholic products to a wide range of customers through a network of distributors and state government corporations. Such revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Company, and assessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including state government corporations. Further, Ind AS 115 also requires evaluation in respect of principal versus agent relationship of the Company with its 'tie-up units' and 'royalty units' as explained in the material accounting policy information referred above. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence audit of revenue recognised during the year required significant auditor's attention. Further, the Company has significant balance of trade receivables [net of allowance for Expected Credit Loss ('ECL')] as at March 31. 2026. These receivables include dues from state government corporations, customers and distributors. The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, which involves significant judgements and assumptions including stratification of customer balances, past realisation history, estimation for timing and amount of realisation expected.	Our audit procedures related to revenue recognition included, but were not limited, to the following: • Understood the nature of revenue transactions and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's key internal financial controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, including during specific period before and after year end, basis inspection of supporting documents such as customer contracts, price lists, invoices, proof of dispatch and delivery including regulatory documents used or movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with customers and distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts to identify any unusual trends; and • Evaluated appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with • applicable financial reporting framework. Further, our audit procedures related to trade receivables included, but were not limited, to the following: • Obtained understanding of the processes adopted by the management in determining the ECL provision and evaluated the appropriateness accounting policy adopted by the management in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables; • Circulated requests for direct confirmations on sample basis for outstanding invoice balances as at year-end and evaluated the responses received. Performed other alternate procedures for the cases where customer's confirmations not received; • Tested subsequent settlement of outstanding trade receivables on sample basis;

Key audit matter	How our audit addressed the key audit matter
	• Evaluated the appropriateness of the ECL model used by the management, including inputs and assumptions such as classes of customers, past trends of recovery and default rates as adjusted for future expectations, basis our understanding of the business and relevant market conditions; • Recomputed the ageing of trade receivables for a sample of invoices and tested mathematical accuracy of the workings prepared by the management; and • Evaluated the appropriateness and adequacy of disclosures made in accompanying consolidated financial statements in respect of trade receivables and ECL in accordance with applicable financial reporting framework.
Provisions, Contingencies and Litigations and disclosure of Contingent liabilities As at the year end, the Company has exposures towards litigations relating to various tax and other matters as set out in the Notes below. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws / regulations, it is considered to be a Key Audit Matter. Refer Note no. 30, 44 and 1.4(viii) of consolidated financial statements and accounting policies for contingent liabilities, provisions and related disclosures.	• We understood, assessed and tested the design and operating effectiveness of key controls surrounding provisions, assessment of litigations relating to the relevant laws and regulations; • We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed; • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations disclosed in the consolidated financial statements. • We considered external legal opinions, where relevant, obtained by management; • We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgements; • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and • We assessed the adequacy of the Company's disclosures.
Identification, valuation and recognition of intangible assets arising from the acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited On the terms and subject to the conditions of this Agreement, the Seller shall sell, and the Purchaser shall purchase, the Business Undertaking as a going concern, on a Slump Sale basis (as defined under Section 2(42C) read with Section 50B of the ITA and as per GST Act) for a lump sum consideration, which shall be sold free from all Encumbrances other than Permitted Encumbrances, but excluding all Excluded Assets, Excluded Liabilities and the Excluded Business.	In responding to the significant judgements and estimates involved in identifying and valuing the intangible assets (including goodwill) acquired and their income tax treatment, our audit procedures included: • Reviewing the Scheme of Arrangement, the agreements and other documents related to the acquisition to obtain an understanding of the transaction;

Key audit matter	How our audit addressed the key audit matter
The fair value of the Consideration transferred by the Company is determined to be ₹ 3,44,234.13 lacs in addition to the base consideration a deferred consideration present value is ₹ 19,098.93 lacs (equivalent to EURO 28 million) is payable at the end of 4 years from the acquisition date towards the said acquisition. The acquisition of the Undertaking included identifiable tangible and intangible assets acquired and liabilities assumed. The Management engaged (Management's fair valuation expert) to assist in the process to identify and determine the fair value of these assets and liabilities. In addition to recognition of Goodwill of ₹ 9,496.55 lacs, the management has identified intangible assets relating to Brand and other intangible assets of ₹ 3,20,140 lacs. Our audit focused on this area because significant judgement and estimates are involved in identifying and determining the fair value of the intangible assets (including goodwill) acquired. Refer Note no. 46 of consolidated financial statements and accounting policies for acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited.	• Understanding the process followed by the Company for assessment of the accounting treatment for the Scheme of Arrangement, including the identification of assets and liabilities and determination of their fair values and also evaluation of work of management experts; • Testing the completeness of the identified assets acquired and liabilities assumed as per the Scheme of Arrangement, through discussions with the Company and their external valuation experts; • Assessing the appropriateness of assets identified and the valuation methodology applied by managements expert and considering whether identification and recognition of intangible assets was consistent with the requirements of the accounting standards; • Evaluating the appropriateness of the valuation methodologies applied and also, test the inputs to the valuation models used to determine the value of the intangible assets; • Challenging the reasonableness of the key assumptions, including discount rate, near and long-term revenue growth rate and projected margins for indefinite life intangible asset based on future business prospects and external industry growth rate;

Information Other than the Financial Statements and Auditor's Report Thereon

The Management and Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work performed and based on the work done / audit report of other auditors we conclude that there is a material misstatement of this other information we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purposes of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, management of the respective Companies included in the Group are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Boards of Directors either intend to liquidate their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary Companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Those Charged With Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged With Governance (TCWG) with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance (TCWG), we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements / information of 5 subsidiaries included in the consolidated financial statements whose Ind AS financial statements include total assets of ₹ 7,424.55 lacs as at March 31, 2026, total revenue of ₹ 1,728.29 lacs and total profit of ₹ 6.41 lacs including other comprehensive income and cash outflows of ₹ 17.24 lacs for the year ended March 31, 2026 as considered in the consolidated annual financial statements. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors. Our opinion on the consolidated Ind As financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

b) The consolidated financial Statement includes the Holding Company's share of net profit of ₹ 29.27 lacs for the year ended March 31, 2026 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 opinion on the consolidated Ind As financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

c) The Consolidated financial statements also include Group's share of loss / profit ₹ Nil for the year ended March 31, 2026 as considered in the consolidated financial statements in respect of 1 Associate whose financial statements have not been audited by us. The Financial Statements / information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. In our opinion and according to the information and explanation given to us by the management this financial statements / information are not material to the Group. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014,, in our opinion, proper books of account as required by law have been kept by the Company and its subsidiaries incorporated in India and relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and reports other auditors.

   c) The consolidated balance sheet, the statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account maintained by the Company and its subsidiaries incorporated in India including the relevant records relating to the preparation of the aforesaid consolidated financial statements.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Company and its subsidiaries incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in basis for qualified opinion paragraph and paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2.(i)(vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to the directors during the year is in accordance with the provisions of section 197 of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Holding Company did not declare any interim dividend in the current year.

(c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the application layer and database level to log any direct data changes.

During the course of performing our procedures other than the aforesaid instances of audit trail not enabled, where the question of commenting does not arise, we did not come across any instance of the audit trail feature being tampered with. Further the Company has preserved the audit trail for the prior financial year in compliance with the statutory record retention requirements, except in cases where audit trail feature was not enabled.

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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as below.

Name of the entity	CIN	Relationship	Clause number of the CARO report.
Tilaknagar Industries Ltd.	L15420PN1933PLC133303	Holding Company	Clause iii ^
Prag Distillery (P) Ltd.	U15512PN2005PTC133636	Subsidiary Company	Clause xvii *

^Clause pertains to loans granted to parties

*Clause pertains to cash losses incurred

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

Himmat Sharma
Partner
Membership No. 156501

ICAI UDIN : 26156501RBEBMK3570
Place : Mumbai
Date : May 29, 2026

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Tilaknagar Industries Ltd.** (herein after referred to as "the Holding Company) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over Financial Reporting with reference to Consolidated Financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Himmat Sharma
Partner
Membership No. 156501

ICAI UDIN : 26156501RBEBMK3570
Place : Mumbai
Date : May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	49,335.84	36,794.47
Capital Work-in-Progress	2a(i)	6,025.67	340.77
Right of Use Assets	2b	585.16	127.83
Goodwill	46	9,496.55	-
Other Intangible Assets	2c	3,17,796.35	38.36
Financial Assets			
Investments	3	3,230.72	2,135.17
Loans	4	2.50	2.50
Other Financial Assets	5	5,232.73	6,321.90
Deferred Tax Assets (Net)	6	-	-
Non-Current Tax Assets (Net)	28	870.43	497.94
Other Non-Current Assets	7	4,388.26	500.26
Total Non-Current Assets		**3,96,964.21**	**46,759.20**
CURRENT ASSETS			
Inventories	8	40,189.36	16,524.47
Financial Assets			
Investments	3	1.34	861.95
Trade Receivables	9	1,27,179.49	41,051.45
Cash and Cash Equivalents	10a	21,820.46	1,574.07
Bank Balances other than Cash and Cash Equivalents	10b	14,219.82	8,708.86
Loans	4	-	1.59
Other Financial Assets	5	66.58	820.18
Other Current Assets	7	15,566.23	4,980.83
Total Current Assets		**2,19,043.28**	**74,523.40**
TOTAL ASSETS		**6,16,007.49**	**1,21,282.60**
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	24,717.08	19,363.40
Other Equity	12	2,73,454.10	68,861.24
Total Equity		**2,98,171.18**	**88,224.64**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13	2,02,772.62	1,066.14
Lease Liabilities	31	384.60	107.05
Other Financial Liabilities	14	24,711.21	4,853.94
Provisions	15	2,226.19	506.10
Deferred Tax Liabilities (Net)	6	-	-
Other Non-Current Liabilities	16	-	-
Total Non-Current Liabilities		**2,30,094.62**	**6,533.23**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13	26,719.42	3,176.88
Lease Liabilities	31	244.11	67.87
Trade Payables			
Total outstanding dues of micro & small enterprises	17	4,181.42	4,474.72
Total outstanding dues of creditors other than micro & small enterprises	17	29,510.04	10,308.15
Other Financial Liabilities	14	6,763.39	3,311.05
Provisions	15	10,548.75	4,100.75
Current Tax Liabilities (Net)	28	-	-
Other Current Liabilities	16	9,774.56	1,085.31
Total Current Liabilities		**87,741.69**	**26,524.73**
TOTAL EQUITY AND LIABILITIES		**6,16,007.49**	**1,21,282.60**
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-55		

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Consolidated Statement of Profit and Loss

for year ended March 31, 2026

(₹ in lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations			
Sale of Products	18	5,17,001.23	3,08,559.13
Other Operating Income	18.1	7,756.38	3,539.10
Other Income	19	2,608.16	1,756.56
Total Income		**5,27,365.77**	**3,13,854.79**
EXPENSES			
Cost of Materials Consumed	20	1,34,822.33	76,453.33
(Increase) / Decrease in Inventories	21	(9,340.75)	(3,731.13)
Excise Duty		2,90,199.22	1,74,046.04
Employee Benefit Expense	22	9,693.45	5,495.15
Finance Cost	23	11,305.97	1,216.23
Depreciation and Amortisation Expenses	2	7,971.33	3,050.93
Other Expenses	24	57,459.92	34,346.27
Total Expenses		**5,02,111.47**	**2,90,876.82**
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**25,254.30**	**22,977.97**
Add / (less) : Exceptional Items	45	(23,196.55)	-
Profit / (Loss) Before Tax		**2,057.75**	**22,977.97**
Less : Tax Expense			
1) Current Tax	-	-	
2) Taxes for Earlier Years	28	-	(0.65)
3) Deferred Tax	27	-	-
Total Tax Expense		**-**	**(0.65)**
Profit / (Loss) After Tax		**2,057.75**	**22,978.62**
Share of Profit / (Loss) of Joint Venture & Associates		29.27	(19.33)
Profit / (Loss) After Tax		**2,087.02**	**22,959.29**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans - Gain / (Loss)	32	554.78	(115.20)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments		-	(20.08)
Items that will be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income / (Loss)		**554.78**	**(135.28)**
Total Comprehensive Income For The Year		**2,641.80**	**22,824.01**
Profit / (Loss) After Tax For The Year Attributable To :			
Owners of the Company		2,087.02	22,959.29
Non-Controlling Interest		-	-
Profit / (Loss) After Tax For The Year		**2,087.02**	**22,959.29**
Other Comprehensive Income / (Loss) for the Year attributable to :			
Owners of the Company		554.78	(135.28)
Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) For The Year		**554.78**	**(135.28)**
Total Comprehensive Income For The Year attributable to :		-	-
Owners of the Company		2,641.80	22,824.01
Non-Controlling Interest		-	-
Total Comprehensive Income For The Year		**2,641.80**	**22,824.01**
Earnings per equity share	40		
1) Basic (₹)		0.97	11.89
2) Diluted (₹)		0.96	11.81
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-55		

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lacs)

	Year ended March 31, 2026		Year ended March 31, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit (Loss) before tax		**2,057.75**		**22,977.97**
Adjustment for:				
Exceptional Items - Gratuity Past service Cost	(1,189.83)		-	
Depreciation & Amortisation Expenses	7,971.34		3,050.93	
Loss / (Profit) on write off / Sale of assets	(2.52)		4.43	
Unrealised (Gain) / Loss on Investment	(0.03)		(33.63)	
Loss / (Profit) on sale of Investment	(1,002.52)		(179.78)	
Excess Provision written back	(7.98)		(275.04)	
Allowance for doubtful advances / Deposits	1,261.97		613.56	
Provision for non-moving and obsolete inventories	185.64		201.61	
Sundry balances written back	(23.99)		(191.79)	
Provision for Expected Credit Loss / (Write Back) on trade receivables	80.56		228.47	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	1,029.72		(6.15)	
Employee stock option expenses	171.65		423.81	
Finance Costs	11,305.96		1,216.22	
Interest income	(1,028.66)	18,751.31	(345.48)	4,707.16
Operating Profit before working capital changes		**20,809.06**		**27,685.13**
Adjustment for:				
(Decrease) / Increase in trade payables, current liabilities, provisions and other financial liabilities	59,056.31		3,169.08	
(Increase) / Decrease in financial assets, loans and advances and other assets	(13,892.59)		(7,013.86)	
(Increase) / Decrease in inventories	(23,850.53)		(6,642.78)	
(Increase) / Decrease in trade receivables	(86,208.59)	(64,895.40)	604.05	(9,883.51)
Direct taxes (net) refund / (paid)		(372.49)		40.77
Net Cash generated from Operating activities (A)		**(44,458.83)**		**17,842.39**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including CWIP	(21,455.89)		(686.08)	
Purchase of Goodwill and Other intangible assets	(3,31,885.19)		-	
Proceed from Sale of Property, plant and equipment	4.25		-	
Investment in equity shares of other entity	(1,066.29)		(1,202.84)	
Proceed from Sale of investments in Equity shares of other entity	-		107.03	
Purchase of investments in Mutual Fund	(81,105.23)		(10,749.46)	
Proceed from Sale of investments in Mutual Fund	82,968.38		10,200.00	
(Increase) / Decrease in other bank balances	(5,510.95)		(5,669.09)	
Repayment of Loans given to Employees	1.59		14.89	
Interest Received	1,028.66		292.94	
Net Cash (Outflow) / Inflow from Investing Activities (B)		**(3,57,020.67)**		**(7,692.61)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lacs)

	Year ended March 31, 2026		Year ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares, Share warrants and ESOP	2,09,728.98		552.84
Expenses for Issue of Equity Shares	(657.75)		-
Proceeds from borrowings	2,42,000.00		50.11
Repayment of borrowings	(18,426.69)		(8,006.74)
Principal payment of lease liabilities	(145.24)		(71.31)
Payment of dividend / unclaimed dividend	(1,930.47)		(960.93)
Finance costs paid	(8,842.94)		(1,004.69)
Net Cash flow from Financing Activities (C)		**4,21,725.89**	**(9,440.72)**
Net increase in Cash & Cash equivalents(A+B+C)		**20,246.39**	**709.06**
Opening cash & cash equivalents		1,574.07	865.01
Closing cash & cash equivalents		**21,820.46**	**1,574.07**

Notes :

(₹ in lacs)

(a)	**Cash and cash equivalents comprises of**	**As at March 31, 2026**	**As at March 31, 2025**
	i) Balances with Banks		
	In Current Accounts	21,786.64	1,552.67
	ii) Short-Term Bank Deposits (Maturity within 3 months)	-	-
	iii) Cash on Hand	33.82	21.40
		21,820.46	**1,574.07**

(₹ in lacs)

(b)	**Change in liability arising from financing activities-Borrowings (Refer Note 13)**	**As at March 31, 2026**	**As at March 31, 2025**
	Balance as at April 01,	**4,243.02**	**11,925.18**
	Cashflow (Net)	2,14,730.37	(8,961.32)
	Non-Cashflow (Net)	10,518.65	1,279.16
	Balance as at March 31,	**2,29,492.04**	**4,243.02**

(c) 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 "

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

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity Share Capital

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01,	**19,363.40**	**19,273.04**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01	**19,363.40**	**19,273.04**
Changes in equity share capital during the year	5,353.68	90.36
Balance as at Mar 31,	**24,717.08**	**19,363.40**

B) Other Equity

1) Current Reporting Period (2025-2026)

(₹ in lacs)

Particulars	Reserves and Surplus							Total
	Securities Premium Account	General Reserve	Capital Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	**51,834.55**	**1,599.12**	**18.97**	**988.73**	**14,446.98**	**-**	**(27.11)**	**68,861.24**
Profit / (Loss) after tax	-	-	-	-	2,087.02	-	-	2,087.02
Other Comprehensive Income (OCI)	-	-	-	-	554.78	-	-	554.78
Transferred to Retained Earnings	-	-	-	-	(27.11)	-	27.11	-
Exercise of Employee Stock Options	205.11	-	-	(205.11)	-	-	-	-
Share based payment reserve created during the year	-	-	-	171.65	-	-	-	171.65
Allotment of shares to employees & Others	1,97,623.45	-	-	-	-	-	-	1,97,623.45
Money Received against Share Warrants	-	-	-	-	-	1,54,375.75	-	1,54,375.75
Conversion of warrants into equity shares	-	-	-	-	-	(1,47,623.90)	-	(1,47,623.90)
Dividend on equity shares paid	-	-	-	-	(1,938.14)	-	-	(1,938.14)
Stamp Duty Registration Fees to Increase Authorised Capital	-	-	-	-	(67.75)	-	-	(67.75)
Professional Fees for Equity Fund Raising	-	-	-	-	(590.00)	-	-	(590.00)
Balance at the end of the current reporting period	**2,49,663.11**	**1,599.12**	**18.97**	**955.27**	**14,465.78**	**6,751.85**	**-**	**2,73,454.10**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

2) Previous Reporting Period (2024-2025)

(₹ in lacs)

Particulars	Reserves and Surplus							Total
	Securities Premium Account	General Reserve	Capital Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the previous reporting period	**51,123.41**	**1,599.12**	**18.97**	**813.58**	**(7,439.36)**	**-**	**-**	**46,115.72**
Profit / (Loss) after tax	-	-	-	-	22,959.29	-	-	22,959.29
Other Comprehensive Income (OCI)	-	-	-	-	(115.20)	-	(20.08)	(135.28)
Transferred to Retained Earnings	-	-	-	-	-	-	(7.03)	(7.03)
Transfer from Equity Instruments through Other Comprehensive Income	-	-	-	-	7.03	-	-	7.03
Exercise of Employee Stock Options	248.66	-	-	(248.66)	-	-	-	-
Share based payment reserve created during the year	-	-	-	423.81	-	-	-	423.81
Allotment of shares to employees & Others	462.48	-	-	-	-	-	-	462.48
Dividend on equity shares paid	-	-	-	-	(964.78)	-	-	(964.78)
Balance at the end of the previous reporting period	**51,834.55**	**1,599.12**	**18.97**	**988.73**	**14,446.98**	**-**	**(27.11)**	**68,861.24**

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1.1 Corporate Information

Tilaknagar Industries Ltd. ('TI' or 'the 'Company') having CIN: L15420PN1933PLC133303 is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates. The Group is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

e) Transactions eliminated on consolidation

Intra Group balances and transactions, and any unrealised income and expenses arising from intra Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

f) Subsidiaries and associate companies considered in the consolidated financial statements :

Name of the Company	Country of incorporation	Ownership Interest (in %)		Principal Business
		March 31, 2026	March 31, 2025	
Prag Distillery (P) Ltd.	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
Vahni Distilleries Private Limited	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
PunjabExpo Breweries Private Limited	India	100%	100%	Contract Manufacturing of Indian Made Foreign Liquor
Shivprabha Sugars Ltd.	India	90%	90%	Other Allied activities
Mason & Summers Marketing Services Pvt. Ltd.	India	26%	26%	Other Allied activities
Grain & Grape Works Pvt Ltd	India	100%	0%	Manufacturing and marketing of alcoholic and non-alcoholic beverages
Round The Cocktails Pvt Ltd	India	36.17%	36.17%	Engaged in the business of developing, producing, marketing and selling non-alcoholic beverages
Spaceman Spirits Lab Pvt.Ltd	India	21.36%	10%	Maker of Premium Indian Craft Gin and Rum

g) Principles of consolidation :

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter Company transactions.

1.3 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group's financial statements up to and for the year ended March 31, 2026 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

These financial statements are prepared on a going concern basis.

The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026.

Details of the Group's accounting policies are included in Note 1.4.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency. All amounts have been rounded off to two decimal places to the nearest lacs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities that are measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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for the year ended March 31, 2026

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Useful life of Property, plant and equipment.

2) Useful life of Intangible Assets

3) Employee benefit plans

4) Provisions and contingent liabilities

5) Lease classification

6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note No 30- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.4 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30-60	30
Plant and equipment (other than ENA plants)	3-25	15
ENA Plants	20	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipment	5-12	5
Computers	3-10	3
Computer server	6	6
Electrical Installations	10-20	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Statement of profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The Imperial Blue brand and associated brands, including related trademarks, know-how and domain names, are considered to have an indefinite useful life.

The Concentrated Alcohol Beverage ("CAB") is considered to have a finite useful life of 10 years and is amortised over that period.

The right to use the Seagram's trademark is considered to have a finite useful life of 4 years and is amortised over that period.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Group's cash management.

iv) Inventories

Inventories are measured at the lower of cost and net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of IMFL stocks, applicable State excise duty / export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit / ENA, it is not ascertainable as to how much would be converted finally into IMFL or sold as such and also to which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the Group has no impact on the financial statements of the year.

v) Foreign currency transactions

The Group's financial statements are presented in ₹, which is also the Group's functional currency.

Transactions and balances

Monetary items are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of Property, Plant & Equipment (PPE), investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

viii) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases

As a lessee

The Group's leases primarily consist of leases of office premises, warehouses and guest houses. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and / or low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received in exchange for those products or services, as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Income from Royalty and Contract manufacturing

Income from royalties and contract manufacturing are recognised on an accrual basis in accordance with the substance of relevant agreement.

c) Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs are recognised under other financial assets / other financial liabilities respectively.

d) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

e) Dividend

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

xiii) Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

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xiv) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Amendment to Ind AS 7

Effective April 1, 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xvi) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xvii) Financial instruments

a) Recognition and initial measurement

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes to Consolidated Financial Statements

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Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain / loss difference as on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss."

d) Impairment of Financial Assets

The Group assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the Group does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition."

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xviii) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

xix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Ind AS 1 – Presentation of Financial Statements

Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement. Based on the company's assessment, the company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the company is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability –

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xx) New and amended standards not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the company.

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for the year ended March 31, 2026

2 Property, Plant and Equipment (2025-26)

(₹ in lacs)

	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 01, 2025	Additions	Deductions	As at April 01, 2025	For the year	Deductions	As at Mar 31, 2026	As at Mar 31, 2025
a) Property, Plant and Equipment								
Land *	13,826.16	8,427.98	-	-	-	-	22,254.14	13,826.16
Buildings *	10,276.01	2,500.86	-	4,580.27	326.27	-	7,870.33	5,695.74
Roads and Bridges	902.98	-	-	335.88	82.45	-	484.65	567.10
Leasehold Improvement	42.00	-	-	39.88	-	-	2.12	2.12
Plant and Equipment	52,677.46	4,330.38	24.76	36,393.38	2,691.18	23.03	17,921.55	16,284.08
Tools and Equipments	0.37	-	-	0.29	0.02	-	0.06	0.08
Furniture and Fixtures	367.86	55.28	-	326.45	7.18	-	89.51	41.41
Motor Vehicles	455.31	37.00	-	314.69	20.46	-	157.16	140.62
Office Equipment	358.61	61.01	-	316.87	16.91	-	85.84	41.74
Computers	1,036.69	309.54	-	942.95	76.44	-	326.84	93.74
Electrical Installation	1,859.80	48.94	-	1,758.37	6.98	-	143.39	101.43
Library Books	0.28	-	-	0.28	-	-	0.28	-
Live Stock	0.25	-	-	-	-	-	0.25	0.25
Total Property, Plant and Equipment	**81,803.78**	**15,770.99**	**24.76**	**45,009.31**	**3,227.89**	**23.03**	**48,214.17**	**36,794.47**
b) Right Of Use Asset #								
Premises	400.91	570.12	-	273.08	112.79	-	385.87	127.83
Total Right Of Use Asset	**400.91**	**570.12**	**-**	**273.08**	**112.79**	**-**	**385.87**	**127.83**
c) Other Intangible Assets								
Brands	3,362.77	2,13,878.64	-	3,354.31	5.89	-	3,360.20	8.46
Software	590.09	-	-	560.19	0.24	-	560.43	29.90
Product Development	173.94	-	-	173.94	-	-	173.94	-
Other Intangible Assets	-	1,08,510.00	-	-	4,624.52	-	4,624.52	1,03,885.48	-
Total Other Intangible Assets	**4,126.80**	**3,22,388.64**	**-**	**4,088.44**	**4,630.65**	**-**	**8,719.09**	**3,17,796.35**	**38.36**
Grand Total (a+b+c)	**86,331.49**	**3,38,729.75**	**24.76**	**49,370.83**	**7,971.33**	**23.03**	**57,319.13**	**3,67,717.35**	**36,960.66**

Note:

*The title deeds of the immovable properties are held in the name of the Company except below

Title deeds of Immovable property not held in name of the Company as on 31.03.2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land	Land in the state of Maharashtra	6,830.00	Pernod Ricard India Pvt. Ltd.	No	1st Dec 2025	These properties are forming part of the Imperial Blue business division which was acquired from Pernod Ricard India Private Limited pursuant to a Business Transfer Agreement executed on July 23, 2025, through a slump sale on a going concern basis. The process of transferring the title deeds in the name of the Company is in progress.
	Land in the state of Punjab	1,597.98	Pernod Ricard India Pvt. Ltd.	No	1st Dec 2025	

#Refer Note 31 for disclosure pertaining to Operating Lease

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2 Property, Plant and Equipment (2024-25)

(₹ in lacs)

	Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at Mar 31, 2025	As at April 01, 2024	Deductions	For the year	As at Mar 31, 2025	As at Mar 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment										
Land *	13,826.16	-	-	13,826.16	-	-	-	-	13,826.16	13,826.16
Buildings *	10,228.85	50.15	2.99	10,276.01	4,300.44	2.84	282.67	4,580.27	5,695.74	5,928.41
Roads and Bridges	902.98	-	-	902.98	253.43	-	82.45	335.88	567.10	649.55
Leasehold Improvement	42.00	-	-	42.00	39.88	-	-	39.88	2.12	2.12
Plant and Equipment	52,574.46	135.78	32.78	52,677.46	33,971.26	29.13	2,451.25	36,393.38	16,284.08	18,603.20
Tools and Equipments	0.37	-	-	0.37	0.27	-	0.02	0.29	0.08	0.10
Furniture and Fixtures	365.02	3.38	0.54	367.86	323.66	0.39	3.18	326.45	41.41	41.36
Motor Vehicles	329.65	125.66	-	455.31	301.51	-	13.18	314.69	140.62	28.14
Office Equipment	343.79	16.12	1.30	358.61	311.62	1.36	6.61	316.87	41.74	32.17
Computers	994.72	42.55	0.58	1,036.69	915.63	0.55	27.87	942.95	93.74	79.09
Electrical Installation	1,859.80	-	-	1,859.80	1,639.84	-	118.53	1,758.37	101.43	219.96
Library Books	0.28	-	-	0.28	0.28	-	-	0.28	-	-
Live Stock	0.25	-	-	0.25	-	-	-	-	0.25	0.25
Total Property, Plant and Equipment	**81,468.33**	**373.64**	**38.19**	**81,803.78**	**42,057.82**	**34.27**	**2,985.76**	**45,009.31**	**36,794.47**	**39,410.51**
b) Right Of Use Asset #										
Premises	391.71	9.20	-	400.91	214.07	-	59.01	273.08	127.83	177.64
Total Right Of Use Asset	**391.71**	**9.20**	**-**	**400.91**	**214.07**	**-**	**59.01**	**273.08**	**127.83**	**177.64**
c) Other Intangible Assets										
Brands	3,362.77	-	-	3,362.77	3,348.42	-	5.89	3,354.31	8.46	14.35
Software	600.49	-	10.40	590.09	569.80	9.88	0.27	560.19	29.90	30.69
Product Development	173.94	-	-	173.94	173.94	-	-	173.94	-	-
Total Other Intangible Assets	**4,137.20**	**-**	**10.40**	**4,126.80**	**4,092.16**	**9.88**	**6.16**	**4,088.44**	**38.36**	**45.04**
Grand Total (a+b+c)	**85,997.24**	**382.84**	**48.59**	**86,331.49**	**46,364.05**	**44.15**	**3,050.93**	**49,370.83**	**36,960.66**	**39,633.19**

Note:

*The title deeds of the immovable properties are held in the name of the Company.

#Refer Note 31 for disclosure pertaining to Operating Lease

2a(i)Capital Work-in-Progress

(₹ in lacs)

	Year Ended, March 31,2026	Year Ended, March 31,2025
Opening Carrying value as at April 1,	**340.77**	**28.32**
Additions / Adjustments	5,684.90	312.45
Transfer to property , Plant and Equipment	-	-
Impairment of Capital Work in Progress	-	-
Closing Carrying value as at March 31	**6,025.67**	**340.77**

Ageing Schedule

As on March 31, 2026

(₹ in lacs)

Particulars	Less than1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5,684.90	312.45	17.70	10.62	6,025.67
Total	**5,684.90**	**312.45**	**17.70**	**10.62**	**6,025.67**
Less: Impairment	-	-	-	-	-
Total	**5,684.90**	**312.45**	**17.70**	**10.62**	**6,025.67**

As on March 31, 2025

(₹ in lacs)

Particulars	Less than1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	312.45	17.70	10.62	-	340.77
Total	**312.45**	**17.70**	**10.62**	**-**	**340.77**
Less: Impairment	-	-	-	-	-
Total	**312.45**	**17.70**	**10.62**	**-**	**340.77**

3 Investments

(₹ in lacs)

		As at March 31, 2026		As at March 31, 2025	
	NON-CURRENT INVESTMENTS				
I)	**Investments measured at Cost**	Nos.		Nos.	
	Investment in Associate (Unquoted)				
a)	**Investment in Equity Instruments of ₹ 10/- each**				
	i) Mason & Summers Marketing Services Pvt. Ltd.	1,30,000	169.00	1,30,000	169.00
	Less: Impairment in value of Investments		(169.00)		(169.00)
	ii) Round The Cocktails Pvt Ltd	164	20.91	164	20.91
	iii) Spaceman Spirits Lab Pvt Ltd *(Associate w.e.f. August 6, 2025)	11,418	772.52	7,410	501.35
			793.43		**522.26**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

	As at March 31, 2026		As at March 31, 2025	
b) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
Round The Cocktails Pvt Ltd	6,133	781.94	6,133	781.94
Spaceman Spirits Lab Pvt Ltd * (Associate w.e.f. August 6, 2025)	24,264	1,641.64	12,512	846.53
		2,423.58		**1,628.47**
c) Share of profit / (loss) of Joint Venture & Associates		9.94		(19.33)
Total Investment in Associates(a+b-c)		**3,226.95**		**2,131.40**
II) Investments measured at Amortised Cost Investment in Government Securities (Unquoted)				
a 7 Year National Savings Certificates (Certificates worth ₹ 44,000/- deposited with Government authorities)		0.51		0.51
b 6 Year National Savings Certificates (deposited with Government authorities)		0.04		0.04
		0.55		**0.55**
III) Investments measured at Fair Value through other comprehensive income (FVOCI)				
a) Investment in Equity Instruments (Unquoted)				
i) Equity shares of ₹ 100/- each				
a) Mula Pravara Electric Co-operative Society Ltd.	2,462	2.53	2,462	2.53
b) Shree Suvarna Sahakari Bank Ltd.	20	0.02	20	0.02
c) Maharashtra State Financial Corporation	115	0.12	115	0.12
d) Rupee Co-op Bank Ltd.	1,000	0.25	1,000	0.25
e) Shamrao Vithal Co-operative Bank Ltd.	3,000	0.30	3,000	0.30
		3.22		**3.22**
		3,230.72		**2,135.17**
Aggregate of unquoted investments		**3,230.72**		**2,135.17**
Category wise Non-Current Investments				
Financial Investments measured at Cost		3,395.95		2,300.40
Financial Investments measured at Amortised Cost		0.55		0.55
Financial Investments measured at Fair Value through Other Comprehensive Income (FVOCI)		3.22		3.22
Impairment in value of Investments		(169.00)		(169.00)
		3,230.72		**2,135.17**
Current Investments				
Investment measured at fair value through Profit & Loss				
Investment in Mutual Fund (Quoted)				
HDFC Mutual Funds #	33.64	1.34	22,761.28	861.95
		1.34		**861.95**
Aggregate of quoted investments		**1.34**		**861.95**

Note:-

#During the year company purchased and sold Mutual Funds of ₹ 81,105.23 lacs(P.Y. ₹10,749.46 lacs) and ₹ 82,698.38 lacs (P.Y.₹ 10,200.00 lacs) respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4 Loans

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Considered good				
Employee Loan	-	-	-	1.59
Loan to Employee Welfare Trust (Refer Note 35)	2.50	2.50	-	-
	2.50	**2.50**	**-**	**1.59**

5 Other Financial Assets

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Bank Deposits	2,384.82	3,845.28	-	-
(Maturity exceeding 12 months)				
Advance to Employees	-	-	49.87	40.06
Deposits	4,360.50	3,879.49	-	-
Others	818.93	818.93	971.79	1,153.89
	7,564.25	**8,543.70**	**1,021.66**	**1,193.95**
Less : Allowance for doubtful deposits	(1,512.59)	(1,402.87)	-	-
Less : Allowance for doubtful other financial assets	(818.93)	(818.93)	(955.08)	(373.77)
	5,232.73	**6,321.90**	**66.58**	**820.18**

5.1 Movement in loss allowance for doubtful deposits is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**1,402.87**	**1,493.14**	**-**	**-**
Loss allowance (net)	109.72	109.73	-	-
Write off / Write back	-	(200.00)	-	-
Balance at the end of the year	**1,512.59**	**1,402.87**	**-**	**-**

5.2 Movement in loss allowance for doubtful other financial assets is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**818.93**	**818.93**	**373.77**	**182.80**
Loss allowance (net)	-	-	581.31	190.97
Write off / Write back	-	-	-	-
Balance at the end of the year	**818.93**	**818.93**	**955.08**	**373.77**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6 Deferred Tax Assets / Liabilites (Net)

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Tax Assets / Liabilities (Net) (Refer Note 27)	-	-	-	-
	-	**-**	**-**	**-**

7 Other Assets

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Capital advances	2,891.94	267.06	-	-
Balance with Government Authorities	705.50	325.58	5,987.44	1,221.29
Deposits with Court	4.33	4.33	-	-
Advances to Suppliers	-	-	11,433.82	7,408.98
Prepaid Expense	1,056.28	-	3,009.51	1,435.83
Material held for sales promotion	-	-	1,579.93	107.35
	4,658.05	**596.97**	**22,010.70**	**10,173.45**
Less : Allowance for doubtful advances / Balance with Government Authorities	(12.47)	(12.47)	(6,444.47)	(5,192.62)
Less : Allowance for Capital Advances	(257.32)	(84.24)	-	-
	4,388.26	**500.26**	**15,566.23**	**4,980.83**

7.1 Movement in loss allowance for doubtful advances / balance with Government Authorities is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**12.47**	**83.67**	**5,192.62**	**5,611.92**
Loss allowance (net)	-	-	1,251.85	50.19
Write off / Write back (Net)	-	(71.20)	-	(469.49)
Balance at the end of the year	**12.47**	**12.47**	**6,444.47**	**5,192.62**

7.2 Movement in loss allowance for Capital Advances is provided below:

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**84.24**	**-**	**-**	**-**
Loss allowance (net)	173.08	84.24	-	-
Write off / Write back	-		-	-
Balance at the end of the year	**257.32**	**84.24**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

8 Inventories

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Raw Materials	11,669.83	2,306.42
Stores, Spares and Packing Materials	11,559.08	6,598.35
Work-In-Progress	1,502.07	720.09
Finished Goods	15,458.38	6,899.61
	40,189.36	**16,524.47**

8.1 Amounts recognised in the Statement of Profit and Loss:

a) Provision for non-moving and obsolete inventories for the year amounting to ₹ 185.64 lacs (P.Y ₹ 201.61 lacs) has been recognised as an expense during the year and is included in Other Expenses in the Statement of Profit and Loss.

b) The Company has written off the non-moving and obsolete inventories during the year amounted to ₹ Nil (P.Y. ₹158.46 lacs). Consequent to the earlier years provision for non-moving obsolete inventories provided in the financial statements, the net impact of the aforesaid write offs on the financial statements for FY 2025-26 is Nil (P.Y. Nil)

c) Inventory of Raw Material includes goods in transit of Concentrated Alcoholic Beverages (CAB) of ₹ 4,354.72 lacs (P.Y. NIL).

9 Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,27,499.24	41,372.78
Significant Credit Risk	453.09	370.96
Credit Impaired	-	-
	1,27,952.33	**41,743.74**
Less: Expected Credit Loss	772.84	692.29
	1,27,179.49	**41,051.45**

9.1 Movement in Expected Credit Loss for Trade Receivables is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**692.29**	**463.82**
Loss allowance (net)	80.55	228.47
Write off	-	-
Balance at the end of the year	**772.84**	**692.29**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Ageing Schedule (2025-2026)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	63,559.50	59,101.54	4,406.28	-	-	431.92	1,27,499.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	33.47	4.35	415.27	453.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**63,559.50**	**59,101.54**	**4,406.28**	**33.47**	**4.35**	**847.19**	**1,27,952.33**
Less: Expected Credit Loss								772.84
Total Trade Receivables after Expected Credit Loss								**1,27,179.49**

Ageing Schedule (2024-2025)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	29,398.89	11,496.06	45.92	-	431.91	-	41,372.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	70.38	69.41	231.17	370.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**29,398.89**	**11,496.06**	**45.92**	**70.38**	**501.32**	**231.17**	**41,743.74**
Less: Expected Credit Loss								692.29
Total Trade Receivables after Expected Credit Loss								**41,051.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

10 Cash and Bank Balances

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	21,786.64	1,552.67
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)		
iii) Cash on Hand	33.82	21.40
	21,820.46	**1,574.07**
b) Bank Balances other than Cash and Cash Equivalents		
i) Earmarked Balances with Banks	14.63	6.96
(Unpaid Dividend Accounts)		
ii) Short-Term Bank Deposits	14,205.19	8,701.90
(Maturity within 12 months)		
	14,219.82	**8,708.86**
	36,040.28	**10,282.93**

11 Equity Share Capital

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
310,000,000 equity shares of ₹ 10/- each	**31,000.00**	**22,605.00**
(P.Y. 226,050,000 equity shares of ₹ 10/- each)		
Issued, subscribed and paid up shares		
247,170,825 equity shares of ₹ 10/- each fully paid up	24,717.08	19,363.40
(P.Y. 193,633,950 equity shares of ₹ 10/- each fully paid up)		
Of the above shares :-		
86,176,200 equity shares of ₹ 10/- each fully paid-up		
bonus shares issued by capitalisation of share premium,		
capital reserve and general reserve		
	24,717.08	**19,363.40**

a) Reconciliation of the number of shares outstanding

(Nos. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares at the beginning of the year	1,936.34	1,927.30
Equity shares issued during the year	535.37	9.04
Number of Equity Shares at the end of the year	**2,471.71**	**1,936.34**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Details of shareholders holding more than 5% shares in the Company

(Nos. in lacs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Shivani Amit Dahanukar	329.76	13.34%	329.76	17.03%
Amit Dahanukar	277.75	11.24%	268.45	13.86%
Barclays Wealth Trustees India Pvt Ltd (acting as a Trustee of Lotus Family Trust)	96.07	3.89%	118.87	6.14%
Think India Opportunities Master Fund LP	109.06	4.41%	109.06	5.63%
Total	**812.64**	**32.88%**	**826.14**	**42.66%**

d) Disclosures of Shareholding of Promoters - Shares held by the Promoters

(Nos. in lacs)

Name of the promoter shareholder	As at March 31, 2026		As at March 31, 2025		% Change in during the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Shivani Amit Dahanukar	329.76	13.34%	329.76	17.03%	-3.69%
Amit Dahanukar	277.75	11.24%	268.45	13.86%	-2.63%
Priyadarshini A Dahanukar	5.38	0.22%	5.38	0.28%	-0.06%
Anupama Arun Dahanukar	4.58	0.19%	4.58	0.24%	-0.05%
Promoter Group					
M L Dahanukar And Co Pvt Ltd	95.08	3.85%	95.08	4.91%	-1.06%
Arunoday Investments Pvt Ltd	71.34	2.89%	71.34	3.68%	-0.80%
Total	**783.89**	**31.71%**	**774.59**	**40.00%**	

12 Other Equity

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities Premium Account		
Balance at the beginning of the year	51,834.55	51,123.41
Allotment of shares	1,97,623.45	462.48
Exercise of Employee Stock Options	205.11	248.66
Balance at the end of the year	**2,49,663.11**	**51,834.55**
b) General Reserve		
Balance at the beginning of the year	1,599.12	1,599.12
Transfer from Share Based Payment Reserve Account	-	-
Balance at the end of the year	**1,599.12**	**1,599.12**
c) Capital Reserve		
Balance at the beginning and at the end of the year	**18.97**	**18.97**

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Share Based Payments Reserve Account		
Balance at the beginning of the year	988.73	813.58
Transfer to General Reserve	-	-
Exercise of Employee Stock Options	(205.11)	(248.66)
Share based payment reserve created during the year	171.65	423.81
Balance at the end of the year	**955.27**	**988.73**
e) Money Received against Share Warrants		
Balance at the beginning of the year	-	-
Add : Money received against share warrants	1,54,375.75	-
Less : Conversion of warrants into equity shares	(1,47,623.90)	-
Balance at the end of the year	**6,751.85**	**-**
f) Retained Earnings		
Balance at the beginning of the year	14,446.98	(7,439.36)
Proposed Dividend	(1,938.14)	(964.78)
Add: Profit / (Loss) after tax for the year	2,087.02	22,959.29
Add: Remeasurement of defined benefit plans	554.78	(115.20)
Add: Transfer from Equity Instruments through Other Comprehensive Income	(27.11)	7.03
Less: Stamp Duty Registration Fees to Increase Authorised Capital	(67.75)	-
Less: Professional Fees for Equity Fund Raising	(590.00)	-
Balance at the end of the year	**14,465.78**	**14,446.98**
g) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	(27.11)	-
Add: Net Gain / (Loss) on Fair Value of Equity Instrument through OCI	-	(20.08)
Less: Transferred to Retained Earnings	27.11	(7.03)
Balance at the end of the year	**-**	**(27.11)**
	2,73,454.10	**68,861.24**

Footnotes:

a) The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.

c) This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

d) The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per Scheme.

e) Money received against Share Warrants represents amount equivalent to 25% of the Warrant Issue Price paid at the time of subscription of each Warrant.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

f) Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

g) This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

13 Borrowings

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured Loans				
Hire Purchase Car Loans	3.13	20.64	17.28	16.19
Rupee Term Loan				
From Banks	87,174.03	-	10.96	-
From Financial Institutions	1,15,595.46	-	1,169.98	-
Cash Credit (including Working Capital Demand Loan)				
From Banks	-	-	18,040.91	-
From Financial Institutions			5,000.00	
Unsecured				
Vendor Financing	-	1,045.50	-	1,361.89
From other parties	-	-	2,480.29	1,798.80
	2,02,772.62	**1,066.14**	**26,719.42**	**3,176.88**

Borrowing Note

FY 2025-26

Term Loan from Banks and Financial Institutions

The Company has availed Term Loans aggregating to ₹ 2,10,000 lacs from Banks and Financial Institutions for the acquisition of the Imperial Blue Business Division.

a) The Term Loans are secured by a first pari passu charge over all the Company's tangible and intangible assets and current assets, both present and future.

b) The Term Loans are repayable over a period of six years of which the first two years have a principal moratorium followed by sixteen structured quarterly instalments

c) Post-moratorium, the term loans have a balloon repayment structure, with 65% of the principal repayment to be made in the sixth year.

d) Interest is payable on a monthly basis from the date of disbursement. The effective interest rate on the term loans is 10% to 11% per annum

Maturity profile of term loans are as set out below:

₹ in Lacs

Type of Loan	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Term Loan	-	4,200.00	18,900.00	1,86,900.00	2,10,000.00
Amortisation - Effective Interest Rate (EIR) Method	1,180.94	-1,209.31	-1,225.16	-4,796.03	-6,049.57
Total	**1,180.94**	**2,990.69**	**17,674.84**	**1,82,103.97**	**2,03,950.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Cash Credit (including Working Capital Demand Loan)

a) During the financial year 2025-26, the Company availed Cash Credit (Working Capital) facilities aggregating to ₹ 44,500 lacs from banks and financial institutions.

b) The facilities carry interest at a floating rate, linked to the applicable lending rate of the respective lenders, in accordance with the terms of the respective sanction letters.

c) The cash credit (including Working Capital Demand Loan) loans are secured against first pari passu charge on all current assets both present and future of the Company.

d) Quarterly statements filed by the Company with the banks and financial institutions were in agreement with the books of accounts.

FY 2024-25

Term Loan

During 2024-2025, the outstanding term loan of ₹ 6,642 lacs as on March 31, 2024 was repaid in full and the security provided for the loan stands withdrawn.

Cash Credit (including Working Capital Demand Loan)

During 2024-2025, working capital limits with ICICI Bank Limited were sanctioned for ₹ 10,000 lacs. As at March 31, 2025 there is no amount outstanding against these facilities.

14 Other Financial Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Deposits & Others (Unsecured)	3,819.17	4,853.94	-	-
Payable for purchase of Fixed Assets	20,892.04	-	285.97	87.87
Employee dues	-	-	1,226.54	273.50
Unclaimed Dividend	-	-	14.63	6.96
Other Payables	-	-	5,236.25	2,942.72
	24,711.21	**4,853.94**	**6,763.39**	**3,311.05**

15 Provisions

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer note 32)	1,682.49	411.50	552.06	181.31
Provision for Leave Encashment	543.70	94.60	95.03	21.85
Provision for Excise Duty on Finished Goods	-	-	9,901.66	3,897.59
	2,226.19	**506.10**	**10,548.75**	**4,100.75**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

16 Other Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable towards Statutory Liabilities	-	-	9,329.64	1,027.47
Advance from Customers	-	-	444.92	57.84
	-	**-**	**9,774.56**	**1,085.31**

17 Trade Payables

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro & small enterprises (Refer Note 38)	-	-	4,181.42	4,474.72
Total outstanding dues of creditors other than micro & small enterprises	-	-	29,510.04	10,308.15
	-	**-**	**33,691.46**	**14,782.87**

Ageing Schedule (2025-2026)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,496.26	2,678.59	6.57	-	-	4,181.42
Other than MSME	-	4,394.10	24,825.34	70.80	65.86	153.94	29,510.04
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	**-**	**5,890.36**	**27,503.93**	**77.37**	**65.86**	**153.94**	**33,691.46**

Ageing Schedule (2024-2025)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,617.47	2,857.25	-	-	-	4,474.72
Other than MSME	-	2,909.56	7,118.44	89.60	92.94	97.61	10,308.15
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	**-**	**4,527.03**	**9,975.70**	**89.60**	**92.94**	**97.61**	**14,782.87**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18 Revenue from Operations

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sales of products	5,17,001.23	3,08,559.13
	5,17,001.23	**3,08,559.13**
Reconciliation of Gross Revenue with Revenue from Contracts with Customers		
Contract price	5,35,990.18	3,16,418.75
Less: Items offset against revenue from contracts with customers as required under Ind AS 115*	18,988.95	7,859.62
Revenue recognised	**5,17,001.23**	**3,08,559.13**

Note:

*Rebates, discounts, and similar incentives extended to customers and distributors, being directly attributable to sales transactions, have been presented as a deduction from Revenue from Operations / Gross Sales. Consequently, revenue from operations for the current year as well as last year has been reported net of such amounts.

18.1 Other Operating Income

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of by products, scrap and other income	699.31	428.00
Royalty Income	364.63	210.01
Refund of VAT (Refer Note 48)	6,692.44	2,901.09
	7,756.38	**3,539.10**

19 Other Income

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Duty drawback on exports	3.66	2.51
Sundry balance written back	23.99	191.79
Excess provision written back	7.98	275.04
Interest income on margin money / fixed deposits / others	1,028.66	345.48
Unrealised Profit on sale of Investments	0.03	33.63
Profit on Sale of Investments	1,002.52	179.78
Profit on sale of fixed asset	2.52	-
Miscellaneous receipts	538.80	722.18
Gain from Foreign Exchange Fluctuation	-	6.15
	2,608.16	**1,756.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Cost of Materials Consumed

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Raw Material Consumption		
Inventories at the beginning of the year	2,306.42	1,546.73
Add: Purchases	64,725.78	36,031.53
Less: Inventories at the end of the year	11,669.83	2,306.42
Raw Material Consumption	**55,362.37**	**35,271.84**
ii) Packing Materials & Consumables	79,459.96	41,181.49
	1,34,822.33	**76,453.33**

21 (Increase) / Decrease in Inventories

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
i) Work-In-Progress	720.09	395.26
ii) Finished Goods	6,899.61	3,493.31
	7,619.70	**3,888.57**
Less : Inventories at the end of the year		
i) Work-In-Progress	1,502.07	720.09
ii) Finished Goods	15,458.38	6,899.61
	16,960.45	**7,619.70**
(Increase) / Decrease in Inventories	**(9,340.75)**	**(3,731.13)**

22 Employee Benefit Expense

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	8,729.32	4,572.50
Employee Stock Option Expenses	171.65	423.81
Contribution to provident fund and family pension fund (Refer Note 32)	380.98	235.27
Staff welfare expenses	309.08	189.07
Gratuity (Refer Note 32)	102.42	74.50
	9,693.45	**5,495.15**

23 Finance Cost

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	7,208.92	386.53
Interest on Cash Credits / Working Capital Demand Loan	526.63	136.78
Interest on Lease Liabilities	28.91	18.40
Others	3,541.51	674.52
	11,305.97	**1,216.23**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24 Other Expenses

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	493.78	365.02
Repairs & maintenance		
i) Plant & Equipment	60.44	57.06
ii) Buildings	27.49	23.18
iii) Others	420.55	229.87
Insurance	226.78	105.95
Rent (Refer Note 31)	110.37	45.83
Contract manufacturing cost	12,934.78	6,439.39
Legal and professional charges	2,493.27	2,378.17
Auditor's Remuneration (Refer Note 37)	30.29	30.19
Rates and taxes	7,382.05	2,786.97
Freight, transport charges & other expenses	6,791.71	4,349.57
Selling expenses [Sales Promotion & Advertising etc.]	20,072.27	13,894.31
Travelling and conveyance expenses	398.98	238.55
Printing and stationery	61.17	41.13
Communication expenses	108.54	79.96
Vehicle running expenses	124.85	77.98
Director sitting fees (Refer Note 35)	41.00	24.75
Commission to Directors (Refer Note 35)	50.00	-
Expected Credit Loss on trade receivables	80.56	228.47
Loss on Sale / Write off of Assets	-	4.43
Donation	37.50	15.25
Corporate Social Responsibility (Refer Note 39)	310.84	124.75
Foreign Exchange Fluctuation Loss	1,029.72	-
Provision for non-moving and obsolete inventories	185.64	201.61
Allowance for doubtful advances / deposits	1,261.97	613.56
Miscellaneous expenses	2,725.37	1,990.32
	57,459.92	**34,346.27**

25 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c) The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026

(₹ in lacs)

	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	1.34	3.22		-	4.56
	1.34	**3.22**	**-**	**-**	**4.56**
Financial assets not measured at fair value					
Investments	-	-	3,227.50	-	3,227.50
Trade Receivables	-	-	1,27,179.49	-	1,27,179.49
Cash and Cash Equivalents	-	-	21,820.46	-	21,820.46
Bank Balances other than Cash and Cash Equivalents	-	-	14,219.82	-	14,219.82
Loans	-	-	2.50	-	2.50
Other Financial Assets	-	-	5,299.31	-	5,299.31
	-	**-**	**1,71,749.08**	**-**	**1,71,749.08**
Financial liabilities not measured at fair value					
Borrowings	-	-	-	2,29,492.04	2,29,492.04
Lease Liabilities	-	-	-	628.71	628.71
Trade Payables	-	-	-	33,691.46	33,691.46
Other Financial Liabilities	-	-	-	31,474.60	31,474.60
	-	**-**	**-**	**2,95,286.81**	**2,95,286.81**

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in lacs)

	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	861.95	1,351.10	-	-	2,213.05
	861.95	**1,351.10**	**-**	**-**	**2,213.05**
Financial assets not measured at fair value					
Investments	-	-	784.07	-	784.07
Trade Receivables	-	-	41,051.45	-	41,051.45
Cash and Cash Equivalents	-	-	1,574.07	-	1,574.07
Bank Balances other than Cash and Cash Equivalents	-	-	8,708.86	-	8,708.86
Loans	-	-	4.09	-	4.09
Other Financial Assets	-	-	7,142.08	-	7,142.08
	-	**-**	**59,264.62**	**-**	**59,264.62**
Financial liabilities not measured at fair value					
Borrowings	-	-	-	4,243.02	4,243.02
Lease Liabilities	-	-	-	174.92	174.92
Trade Payables	-	-	-	14,782.87	14,782.87
Other Financial Liabilities	-	-	-	8,164.99	8,164.99
	-	**-**	**-**	**27,365.80**	**27,365.80**

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	3.22	-	-	1,351.10
Current Investment	-	1.34	-	-	861.95	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

26 Financial risk management

Objectives and policies

Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group conducts yearly risk assessment activities to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Group has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,27,179.49	41,051.45
Cash and Cash Equivalents	21,820.46	1,574.07
Bank Balances other than Cash and Cash Equivalents	14,219.82	8,708.86
Loans	2.50	4.09
Other Financial Assets	5,299.31	7,142.08
Total	**1,68,521.58**	**58,480.55**

Trade receivables

Customer credit risk is managed as per Group's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2026	1,27,179.49	1,27,179.49	-
As at March 31, 2025	41,051.45	41,051.45	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the Group's finance department as per Group's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	2,29,492.04	26,719.42	2,02,772.62
Lease Liabilities	628.71	244.11	384.60
Trade Payables	33,691.46	33,691.46	-
Other Financial Liabilities	31,474.60	6,763.39	24,711.21
	2,95,286.81	**67,418.38**	**2,27,868.43**

As at March 31, 2025

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	4,243.02	3,176.88	1,066.14
Lease Liabilities	174.92	67.87	107.05
Trade Payables	14,782.87	14,782.87	-
Other Financial Liabilities	8,164.99	3,311.05	4,853.94
	27,365.80	**21,338.67**	**6,027.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The Group manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to Group's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Group is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group. The Group has export sales primarily denominated in US dollars.

Exposure to currency risk

The Group's exposure to currency risk as reported to the management is as follows:

Particulars	As at March 31, 2026 FC Amount in lacs	As at March 31, 2025 FC Amount in lacs
Export receivables (USD)	0.55	0.45
Overseas payables (EURO)	(191.15)	-
Overseas payables(GBP)	(7.48)	-
Total	**(198.08)**	**0.45**

Foreign currency sensitivity

1% increase in foreign exchange rates will have the following impact on profit before tax:

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in profit	(217.76)	0.38
Total increase / (decrease) in profit	**(217.76)**	**0.38**

A 1% decrease in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

d) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments is as follows:

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities		
Borrowings	1,23,885.62	4,243.02
Total	**1,23,885.62**	**4,243.02**
Variable-rate instruments		
Financial liabilities		
Borrowings	1,88,171.93	-
Total	**1,88,171.93**	**-**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lacs)

Particulars	Profit or (loss)
March 31, 2026	
Variable-rate instruments	(1,881.72)
Cash flow sensitivity	**(1,881.72)**
March 31, 2025	
Variable-rate instruments	-
Cash flow sensitivity	**-**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

27 Deferred Tax Assets / (Liabilities)

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet :

(₹ in lacs)

Movement in deferred tax assets / (liabilities) during the year	Opening Balance as at 01-04-2025	Recognised in Statement of Profit & loss	Closing Balance as at 31-03-2026
Deferred Tax liabilities in relation to			
Property Plant & Equipment	(1,031.64)	(6,881.72)	(7,913.36)
Total A	**(1,031.64)**	**(6,881.72)**	**(7,913.36)**
Deferred Tax Assets in relation to			
Lease Liabilities / ROU assets	11.85	146.38	158.23
Employee Benefit obligation	200.70	603.06	803.76
Provision / Impairment for Doubtful Debts / Advances / Deposits	572.34	1,848.04	2,420.38
Business Losses / Unabsorbed depreciation	246.75	4,284.24	4,530.99
Total B	**1,031.64**	**6,881.72**	**7,913.36**
Total (A+B)	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

27.1 Deferred tax asset on tax losses and unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on balance carried forward business losses and unabsorbed depreciation of ₹ 36,116.76 lacs as on March 31, 2026 (P.Y. ₹ 33,603.96 lacs).

28 Income Taxes

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	-
Adjustments in respect of previous years	-	(0.65)
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of deferred tax of previous years	-	-
Total	**-**	**(0.65)**
b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense on remeasurement of defined benefit plans	-	-
	As at March 31, 2026	**As at March 31, 2025**
c) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
d) Non-Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	870.43	497.94

29 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Group monitors capital based on the following ratio :-

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Total Net Debt	2,07,671.58	2,668.95
Total Equity	2,98,171.18	88,224.64
Debt to Equity Ratio	0.70	0.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Contingent Liability not provided for:

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	6,500.00	7,500.00
b) Bank guarantees issued on behalf of the Company	643.51	629.51
c) In respect of disputed Indirect Tax matters, pending before the appropriate tax authorities, contested by the Company		
i) Sales Tax		
F.Y. 2016-17 (MVAT)	52.93	52.93
F.Y. 2015-16 (CST - Andra Pradesh)	-	0.03
F.Y.2020-21 (MVAT)	-	12.37
F.Y.2020-21 (CST - Maharashtra)	-	4.43
F.Y. 2021-22 (CST - Maharashtra)	65.74	-
F.Y. 2019-20 (CST - Maharashtra)	6.36	
ii) Central Excise / Service tax		
April 2012 - January 2016 (Central Excise)	1.84	1.84
March -2015 to March -2016 (Central Excise)	368.37	368.37
April -2016 to March -2017 (Central Excise)	405.95	405.95
April -2017 to June -2017 (Central Excise)	54.23	54.23
F.Y. 2015-2017 (Service Tax)	65.69	65.69
iii) Income Tax / TDS		
F.Y. 2016-17	-	2.66
F.Y. 2021-22	1,973.76	-
F.Y. 2022-23	1,749.74	-
F.Y. 2023-24	2,161.54	-
F.Y. 2022-23	589.34	-
F.Y. 2023-24	1,783.07	-
F.Y. 2024-25	3,062.95	-
v) Goods and Service Tax		
F.Y 2017-18 (CGST) Andra Pradesh	21.67	21.67
F.Y 2018-19 (CGST) Andhra Pradesh	49.97	49.97
F.Y 2017-18 (CGST) Karnataka	40.27	40.27
F.Y 2018-19 (CGST) Karnataka	79.73	79.73
F.Y 2019-20 (CGST) Karnataka	782.93	782.93
F.Y 2020-21 (CGST) Karnataka	69.73	69.73
F.Y 2021-22 (CGST) Karnataka	37.68	-
vi) Employees provident Fund Organisation (Andhra Pradesh)		
F.Y 2019-23	41.80	41.80

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Group is not able to reasonably ascertain the timing of the outflow.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

In addition to above, the Group is also subject to legal proceedings and claims which arise in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's operations or financial condition.

31 Operating Lease:

a) The Group has taken certain office premises and warehouse under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the group do not contain any variable lease payment or any residual value guarantees.

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount right-of-use assets at beginning of the year	127.83	177.64
Additions to right-of-use assets during the year	570.12	9.20
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	112.79	59.01
Interest expense (unwinding of discount) on lease liabilities	28.91	18.40
Total cash outflows in respect of leases	145.24	71.31
Carrying amount right-of-use assets at year end	585.16	127.83

b) Lease rentals of ₹ 110.37 lacs (P.Y. ₹ 45.83 lacs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

c) The Company has taken bottling units under short term cancellable operating lease at various locations and during the financial year ₹ 96.03 lacs (P.Y. ₹ 139.14 lacs) paid towards lease rentals has been charged to Statement of Profit and Loss under Contract manufacturing cost.

d) Maturity profile :

(₹ in lacs)

Maturities of Lease Liabilities	Carrying amount	Less than 1 year	1 to 3 years	3 to 5 years	above 5 years
Lease Liabilities	628.71	244.11	369.47	15.13	-

32 The disclosure of Ind AS 19 "Employee Benefits" is as follows:

Defined Contribution Plan

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 380.98 lacs (P.Y. ₹ 235.27 lacs) under defined contribution plan as employer's contribution to Provident Fund.

Defined Benefit Plan

The Employees' gratuity fund scheme managed by LIC is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The net value of the defined commitment is detailed below:

(₹ in lacs)

	As at March 31, 2026		As at March 31, 2025	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Present Value of obligation	2,237.10	82.65	597.25	74.74
Fair Value of Plans	85.20	-	79.18	-
Net Liability in the balance sheet	**2,151.90**	**82.65**	**518.07**	**74.74**
Defined Benefit Obligations	-	-	-	-
Balance at the beginning of the year	597.25	74.73	445.44	62.13
Interest expenses	39.48	5.01	32.03	4.48
Current service cost	50.87	7.54	36.41	6.87
Past service cost (Refer Note No. 45 (ii))	1,189.83	4.77	-	-
Liability transferred in / Acquisition	944.78	-	-	
Benefit paid directly by the employer	(35.61)	(4.91)	(27.67)	(3.26)
Benefit paid directly from the fund	-	-	-	-
Actuarial (gain) / loss-Due to change in Demographic Assumptions	-	-		
Actuarial (gain) / loss-Due to change in Financial assumptions	(52.14)	(2.91)	14.84	2.68
Actuarial (gain) / loss- Due to Experience	(497.36)	(1.58)	96.20	1.84
Balance at the end of the year	**2,237.10**	**82.65**	**597.25**	**74.74**
Plan Assets				
Balance at the beginning of the year	**79.18**	**-**	**73.54**	**-**
Interest Income	5.23	-	5.29	-
Expected return on plan assets	0.79	-	0.35	-
Paid Funds	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Balance at the end of the year	**85.20**	**-**	**79.18**	**-**

(₹ in lacs)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Return on Plan Assets				
Expected return on plan assets	0.79	-	0.35	-
Actuarial (gain) / loss	-	-	-	-
Actual Return on Plan Assets	**0.79**	**-**	**0.35**	**-**
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan				
Current service costs	50.87	7.53	36.41	6.87
Past service cost (Refer Note No. 45 (ii))	1,189.83	4.77	-	-
Interest expense	34.24	5.01	26.74	4.48
Interest Income	-	-		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Expected return on plan assets	-	-	-	-
Expenses Recognised	**1,274.94**	**17.31**	**63.15**	**11.35**
Expenses Recognised Employee Cost	85.11	17.31	63.15	11.35
Expenses Recognised Exceptional Item	1,189.83	-	-	-
	1,274.94	**17.31**	**63.15**	**11.35**
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan				
Actuarial (gain) / loss	(549.50)	(4.49)	111.04	4.51
Expected return on plan assets	(0.79)	-	(0.35)	-
Net (Income) / Expense for the period Recognised in OCI	**(550.29)**	**(4.49)**	**110.69**	**4.51**

(₹ in lacs)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Maturity Analysis of the Benefit Payments: From the Employer / Fund				
Projected Benefits Payable in Future Years From the Date of Reporting				
1st Following Year	393.15	7.08	129.86	4.15
2nd Following Year	274.18	3.15	60.00	4.68
3rd Following Year	256.53	4.40	60.11	4.14
4th Following Year	238.34	5.03	68.98	3.72
5th Following Year	335.94	8.55	64.09	4.21
Sum of Years 6 to 10	1,007.17	49.31	250.66	44.89
Sum of Years 11 and above	722.42	76.27	213.60	75.62
Sensitivity Analysis				
Projected Benefits Obligations on Current Assumptions	2,237.10	82.65	597.25	74.74
Delta Effect +1% Change in Rate of Discounting	(91.94)	(5.65)	(25.09)	(5.65)
Delta Effect -1% Change in Rate of Discounting	100.52	6.36	27.61	6.41
Delta Effect +1% Change in Rate of Salary Increase	101.66	6.43	25.97	6.45
Delta Effect -1% Change in Rate of Salary Increase	(94.59)	(5.81)	(24.52)	(5.79)
Delta Effect +1% Change in Rate of Employee Turnover	10.73	0.89	1.04	0.74
Delta Effect -1% Change in Rate of Employee Turnover	(11.63)	(0.97)	(1.25)	(0.82)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Investments Details	% Invested March 31, 2026		% Invested March 31, 2025	
	Funded Gratuity	Unfunded Gratuity	Funded Gratuity	Unfunded Gratuity
Funds Managed by Life Insurance Corporation	100	-	100	
Public Sector Unit Bonds	-	-	-	-
State / Central Guaranteed securities	-	-	-	-
Special deposit schemes	-	-	-	-
Other (excluding bank balances)	-	-	-	-
	100	**-**	**100**	**-**
Actuarial assumptions	**Funded Gratuity**	**Unfunded Gratuity**	**Funded Gratuity**	**Unfunded Gratuity**
Mortality (LIC)	2012-14 Urban	2012-14 Urban	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	7.14.%	7.20%	6.61%	6.67%
Expected rate of return on plan assets (per annum)	7.14.%	-	6.61%	-
Rate of escalation in salary (per annum)	5.00%	4.00%	5.00%	4.00%

Defined Contribution Plan

Present value of DBO, Fair Value of Plan Assets, Deficit / (Surplus), Experience Adjustments for current and earlier periods:

(₹ in lacs)

Funded Gratuity for the year ended	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	2,237.10	597.25	445.44	420.04	407.72
Fair value of plan assets	85.20	79.18	73.54	68.30	63.62
Deficit / (Surplus)	2,151.90	518.07	371.90	351.74	344.10

(₹ in lacs)

Unfunded Gratuity for the year ended	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	82.65	74.74	62.13	102.28	121.65
Fair value of plan assets	-	-			
Deficit / (Surplus)	82.65	74.74	62.13	102.28	121.65

33 Employee Stock Option Scheme

a) The Company has implemented:

(i) Tilaknagar Employee Stock Option Scheme, 2008

(ii) Tilaknagar Employee Stock Option Scheme, 2010

(iii) Tilaknagar Employee Stock Option Scheme, 2012

(iv) Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme")

(v) Tilaknagar Employee Stock Option Scheme, 2025

in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and the Special Resolutions passed by the members on August 27, 2007, August 24, 2009, September 20, 2010, May 24, 2012, August 27, 2024 and February 09, 2026 respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) During the financial year ended March 31, 2026 the following schemes were in operation :

A) Employee Stock Option Scheme 2010

(In Nos.)

Particulars	Grant 7	Grant 8
Date of Grant	May 27, 2021	August 14, 2021
Date of the Board Approval	May 27, 2021	August 14, 2021
Date of the Shareholders Approval	Sept 20, 2010	Sept 20, 2010
Number of options granted till March 31, 2026	10,75,000	13,63,500
Number of options lapsed / Cancelled till March 31, 2026	3,21,250	2,47,149
Number of options exercised till March 31, 2026	7,20,750	10,71,376
Net options outstanding as on March 31, 2026	33,000	44,975
Vesting period from the date of grant	3 years	3 years
Exercise period from the date of vesting	2 years	2 years

B) Employee Stock Option Scheme 2012

(In Nos.)

Particulars	Grant 7	Grant 8	Grant 9	Grant 10
Date of Grant	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Board Approval	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Shareholders Approval	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012
Number of options granted till March 31, 2026	17,75,000	8,50,000	1,00,000	8,20,000
Number of options lapsed / Cancelled till March 31, 2026	3,72,258	2,10,000	-	-
Number of options exercised till March 31, 2026	12,21,242	2,87,400	1,00,000	1,16,500
Net options outstanding as on March 31, 2026	1,81,500	3,52,600	-	7,03,500
Vesting period from the date of grant	3 years	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years	2 years

C) The details of the options as on March 31, 2026 are as under:

(Nos. in lacs)

Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2024-25		
Options outstanding as on April 01, 2024	**7.95**	**20.53**
Options granted from April 01, 2024 to March 31, 2025	-	-
Options lapsed / Cancelled from April 01, 2024 to March 31, 2025	0.24	0.70
Options exercised April 01, 2024 to March 31, 2025	5.07	3.96
Options outstanding as on March 31, 2025	**2.63**	**15.87**

(Nos. in lacs)

Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2025-26		
Options outstanding as on April 01, 2025	**2.63**	**15.87**
Options granted from April 01, 2025 to March 31, 2026	-	-
Options lapsed / Cancelled from April 01, 2025 to March 31, 2026	0.23	-
Options exercised April 01, 2025 to March 31, 2026	1.62	3.49
Options outstanding as on March 31, 2026	**0.78**	**12.37**

D) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

a) Employee Stock Option Scheme 2010

Particulars	Grant 7	Grant 8
Dates of Grant	May 27, 2021	August 14, 2021
Market Price (₹ per share) on the dates of grant	42.95	41.60
Volatility	55.22%	55.04%
Risk free rate	5.00%	5.08%
Exercise price	32	31
Time to maturity (years)	3	3
Dividend yield	0.00%	0.00%
Option fair value (₹ per share)	22.01	21.30

b) Employee Stock Option Scheme 2012

Particulars	Grant 7	Grant 8	Grant 9	Grant 10
Dates of Grant	August 14, 2021	September 23,2022	October 20,2022	August 21, 2023
Market Price (₹ per share) on the dates of grant	41.60	91.35	94.70	207.15
Volatility	55.04%	53.17%	53.01%	47.37%
Risk free rate	5.08%	7.16%	7.25%	7.17%
Exercise price	31	67	74	142
Time to maturity (years)	3	3	3	3
Dividend yield	0.00%	0.00%	0.00%	0.00%
Option fair value (₹ per share)	21.30	48.29	48.15	109.39

34 Segment Reporting:

The Group is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor and its related products which constitute a single business segment. This is the only activity performed and is thus also the main source of risks and returns. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with "Operating Segment". The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue of ₹ 3,73,276 lacs is derived from the three external customers (P.Y.₹ 2,56,757 lacs) that individually contributed more than 10% of the total revenue.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

35 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a)	Key Managerial Personnel and Directors	:	Mr. Amit Dahanukar	- Chairman & Managing Director (KMP)
		:	Mrs. Shivani Amit Dahanukar	- Executive Director (KMP)
		:	Mr. Kishorekumar Mhatre	- Independent Director
		:	Maj.Gen. Dr. Dilawar Singh (Retd.)	- Independent Director
		:	Mr. Satish Chand Mathur	- Independent Director
		:	Ms. Swapna Shah	- Non-Executive Director
		:	Ms. Aparna Chaturvedi	- Independent Woman Director
		:	Mr. C R Ramesh	- Whole time Director (KMP)
		:	Mr. Jenamejayan Kamalam Shivan	- Independent Director (w.e.f. November 13, 2025)
		:	Mr. Abhinav Gupta	- Chief Financial Officer (KMP) (upto January 27, 2026)
		:	Mr. Rajesh Choudhary	- Chief Financial Officer (KMP) (from January 27, 2026)
		:	Mr. Minuzeer Bamboat	- Company Secretary (KMP)
	Relative of Key Managerial Personnel	:	Dr. Priyadarshini A. Dahanukar	
		:	Ms. Sanaya Amit Dahanukar	
b)	Company in which Key Managerial Personnel has substantial interest & Other Parties	:	M.L. Dahanukar & Co. Pvt. Ltd.	
		:	Arunoday Investments Pvt. Ltd.	
		:	Maharashtra Sugar Mills Pvt. Ltd.	
		:	Smt. Malati Dahanukar Trust	
		:	Dahanukar Vidyalaya Trust (Dahanukar English Medium School)	
c)	Controlled Trust	:	Tilaknagar Employee Welfare Trust (w.e.f. October 8, 2024)	
d)	Associate	:	Round The Cocktails Pvt Ltd (w.e.f. September 19, 2024)	
		:	Spaceman Spirits Lab Pvt.Ltd (w.e.f. August 6, 2025)	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Corporate Social Responsibility								
Smt. Malati Dahanukar Trust	-	-	76.00	48.00	-	-		
Total	**-**	**-**	**76.00**	**48.00**	**-**	**-**	**-**	**-**
Payments to Key Managerial Personnel								
Remuneration / ESOP Perquisites / Sitting Fees to Executive Directors / Relatives of Holding Company	999.02	975.85	-	-	-	-		
Remuneration / ESOP Perquisites to Chief Financial Officer / Company Secretary	550.70	309.12	-	-	-	-		
Sitting Fees and Consultancy Charges to Non-Executive Director / Independent Director of Holding Company and Subsidiary Companies	55.00	40.25	-	-	-	-		
Rent to Executive Directors / Relatives	75.56	64.61	-	-	-	-		
Total	**1,680.28**	**1,389.83**	**-**	**-**	**-**	**-**	**-**	**-**
Loans and Advances to Other Related Party								
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-					2.50		
	-	**-**	**-**	**-**	**-**	**2.50**	**-**	**-**
Transactions with Associates								
a) Investment made in Associates								
Spaceman Spirits Lab Pvt.Ltd (w.e.f. August 6, 2025)	-						1,066.29	399.99
Round The Cocktails Pvt Ltd								802.85
	-	**-**	**-**	**-**	**-**	**-**	**1,066.29**	**1,202.84**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
b) Royalty Expenses								
Spaceman Spirits Lab Pvt.Ltd	-	-	-	-	-	-	30.89	-
	-	**-**	**-**	**-**	**-**	**-**	**30.89**	**-**
c) Purchase								
Spaceman Spirits Lab Pvt.Ltd	-	-	-	-	-	-	23.49	-
	-	**-**	**-**	**-**	**-**	**-**	**23.49**	**-**
Outstanding Receivable								
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-	-	-	-	2.50	2.50	-	-
	-	**-**	**-**	**-**	**2.50**	**2.50**	**-**	**-**
Outstanding Receivable (Rent Deposit)								
Mr. Amit Dahanukar	800.00	800.00	-	-	-	-	-	-
Dr. Priyadarshini A. Dahanukar	203.66	203.66	-	-	-	-	-	-
M.L. Dahanukar & Co. Pvt. Ltd.	-	-	15.00	15.00	-	-	-	-
Total	**1,003.66**	**1,003.66**	**15.00**	**15.00**	**-**	**-**	**-**	**-**

Notes :

a) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

b)

Compensation of key management personnel and directors of the Company **	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,545.72	1,282.47
Directors sitting fees / Consultancy Charges	59.00	42.75
Total compensation of key management personnel and directors of the Company	**1,604.72**	**1,325.22**

**Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

c) In addition to the above remuneration, the Board of Directors have approved payment of Commission to Non-Executive (including Independent) Directors of the Company of an aggregate amount not exceeding ₹ 50,00,000 for the financial year 2025-26 and Commission to Executive Directors of the Company including Executive Directors who are part of Promoter and Promoter Group of an aggregate amount not exceeding ₹ 5,00,00,000, subject to the approval of the Members at the ensuing Annual General Meeting.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

37 Auditor's remuneration charged to accounts:

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Audit fees	19.68	19.57
b) Limited review fees	9.72	9.72
c) Reimbursement of expenses	0.89	0.90
	30.29	**30.19**

38 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows :

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4,325.92	4,574.99
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	144.50	100.27
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

39 Expenditure towards Corporate Social Responsibility (CSR) activities

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Holding Company had constituted a CSR committee. The details for CSR activities are as follows:

(₹ in lacs)

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
A	i)	Gross amount required to be spent by the company during the year (net of previous year set off)	309.41	124.50
	ii)	Amount spent during the year on the following:		
		(a) For construction / acquisition of any assets	-	-
		(b) For purposes other than (a) above	310.84	124.75
	iii)	Shortfall / (Excess) at the end of the year.	(1.43)	(0.25)
	iv)	Total of previous years shortfall (refer note 'B' below)	-	35.06
	v)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
		a) Smt. Malati Dahanukar Trust	76.00	48.00

Nature of CSR activities: Animal welfare, Healthcare and sanitation, Literacy, promoting Sports and Fitness, solid waste management

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

B Details of unspent amount along with details of ongoing projects as per Section 135(6)

(₹ in lacs)

Year	Opening Balance		Unspent amount during the year	Amount Spent during the year		Closing Balance (with Separate Bank A/c)	
	With Company	In Separate CSR Unspent A/c		With Company	In Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	72.00	-	-	9.37	-	62.63
2024-25	-	62.63	-	-	27.57	-	35.06
2025-26	-	35.06	-	-	35.06	-	-

40 Earnings Per Share:

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) After Tax	2,087.02	22,959.29
Weighted average number of shares (Nos in lacs)	2,151.21	1,930.88
Basic Earnings Per Share (₹)	0.97	11.89
Weighted average number of shares (adjusted for the effects of dilutive potential equity shares) (Nos in lacs)	2,172.48	1,944.59
Diluted Earnings Per Share (₹)	0.96	11.81
Face Value per Equity Share (₹)	10.00	10.00

41 The Group does not enter into any derivative instruments for trading or speculative purposes. The foreign currency exposure not hedged as at March 31, 2026 are as under:

	Currency	As at March 31, 2026		As at March 31, 2025	
		FC Amount in lacs	(₹ in lacs)	FC Amount in lacs	(₹ in lacs)
Receivable - Debtors	USD	0.55	51.97	0.45	38.29
Overseas Payable	EURO	191.15	20,892.04	-	-
Overseas Payable	GBP	7.48	935.70	-	-

42 The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs) wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs are recognised under other financial assets / other financial liabilities respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations / Other Income	26,715.25	15,551.57
Total Income	**26,715.25**	**15,551.57**
Cost of materials consumed / (Increase) / decrease in Inventories	5,642.15	2,589.18
Excise Duty	15,612.91	10,962.27
Other expenses	672.70	544.58
Total expenses	**21,927.76**	**14,096.03**
Profit / (Loss)	**4,787.49**	**1,455.54**

(₹ in lacs)

In Balance Sheet	As at March 31, 2026	As at March 31, 2025
Assets		
Inventory	2,442.15	1,221.23
Trade Receivables	4,227.54	2,375.93
Cash and Bank Balances	738.75	71.99
Other Financial Assets	23.66	-
Other Assets	198.62	352.17
Liabilities		
Trade Payables	585.80	534.73
Provisions	502.54	295.83
Other Liabilities	230.42	187.28

43 The holding 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.

44 a) Anupama Wine Distributors has filed a suit before the City Civil Court, Bangalore claiming approximately ₹ 731.10 lacs towards refund of security deposit and other dues. The Hon'ble Court vide its Order dated December 22, 2007 dismissed their application for attachment of property for recovery of the above dues. The Company has filed a counter claim for the sum of approximately, ₹ 1,193.00 lacs against Anupama Wine Distributors and the matter is pending before City Civil Court, Bangalore. Arguments were over by April 2026 and the matter was reserved for orders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) 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 Assignee of the Body Corporate has filed their evidence and the Company has filed an interim application to file additional written statement, this interim application of the Company is allowed and the matter is adjourned to June 15, 2026, the body corporate has informed the Court that they will be filing their evidence before the scheduled date. Meanwhile, the Company continues uninterrupted and exclusive use and sale of goods under the brand.

45 Exceptional Items in the year ended March 31, 2026 includes :

	(₹ in lacs)
i) Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited	
During the year ended March 31, 2026, the Company completed the acquisition of the Imperial Blue Business Division from Pernod Ricard India Private Limited (refer Note 46). In connection with the acquisition, the Company incurred acquisition and integration -related expenses amounting to ₹ 22,006.72 lakhs, which are non-recurring in nature. These expenses have been recognised in the Statement of Profit and Loss and disclosed separately under "Exceptional Items" for the year ended March 31, 2026	22,006.72
ii) Gratuity	
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 1,189.83 lacs for the year ended March 31, 2026. Considering material, regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.	1,189.83
Total exceptional Items year ended March 31, 2026	23,196.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Note on Acquisition of Imperial Blue Business

On July 23, 2025, the Company entered into a Business Transfer Agreement ("BTA") with Pernod Ricard India Private Limited ("PRIPL") to acquire the Imperial Blue business division ("IB Business") through a slump sale on a going concern basis. The transaction received approval from the Competition Commission of India on October 7, 2025 and was completed on December 1, 2025, which has been considered as the acquisition date for accounting purposes under Indian Accounting Standard (Ind AS) 103 – Business Combinations.

The acquisition is in line with the Company's long-term strategy of strengthening its presence in the Indian Made Foreign Liquor (IMFL) segment by expanding its whisky portfolio, enhancing its brand portfolio, increasing its geographic footprint and creating long-term value through operational and commercial synergies.

Pursuant to the acquisition, the Company acquired the Imperial Blue brand together with allied trademarks including Imperial Black and Imperial Red, associated intellectual property rights and the related business undertaking. In connection with the acquisition, the Company also entered into (i) a Trademark Licence Agreement for use of the "Seagram's" trademark during the transition period, (ii) a long-term Concentrated Alcoholic Beverage ("CAB") Supply Agreement, and (iii) a Transitional Services and Manufacturing Agreement ("TSMA") with PRIPL to facilitate an orderly transition of the acquired business.

The total consideration transferred for the acquisition amounted to ₹ 3,63,333.06 lacs, comprising an upfront cash consideration of ₹ 3,44,234.13 lacs and deferred consideration having a fair value of ₹ 19,098.93 lacs (discounted using a pre-tax cost of debt of 10.5% over a period of four years). The contractual deferred consideration payable after four years amounts to EUR 28 million (approximately ₹ 28,990 lacs).

The Company engaged an independent valuation specialist to determine the fair values of the identifiable assets acquired. The purchase price allocation has been completed in accordance with Ind AS 103 and is summarised below:

Particulars	(₹ in lacs)
Purchase consideration transferred	**3,63,333.06**
Identifiable tangible assets (A)	
Property, plant and equipment	15,496.51
Other net tangible assets	18,200.00
Total identifiable tangible assets (A)	**33,696.51**
Identifiable intangible assets (B)	
CAB favourable agreement	87,850.00
Right to use "Seagram's" brand	20,660.00
Imperial Blue and associated brands	2,11,630.00
Total identifiable intangible assets (B)	**3,20,140.00**
Total identifiable net assets acquired (C) = (A + B)	**3,53,836.51**
Goodwill (D)	**9,496.55**
Total Purchase consideration (C + D)	**3,63,333.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The identifiable intangible assets primarily comprise the Imperial Blue trademarks and associated intellectual property, the favourable CAB supply arrangement and the contractual right to use the "Seagram's" trademark. These assets have been recognised separately from goodwill as they satisfy the recognition criteria under Ind AS 103.

The goodwill of ₹ 9,496.55 lacs represents the value of expected future economic benefits arising from anticipated growth opportunities, enhancement of the Company's premium and prestige whisky portfolio, distribution network synergies, operational efficiencies, assembled workforce and other benefits that do not qualify for separate recognition as identifiable intangible assets.

The deferred consideration has been recognised at its acquisition-date fair value in accordance with Ind AS 103

Acquisition-related costs, being non-recurring in nature and directly attributable to the acquisition, amounting to ₹ 22,006.72 lacs for the year ended March 31, 2026 have been recognised as Exceptional Items in the Statement of Profit and Loss in accordance with Ind AS 103.

47 The Income Tax Department conducted a search operation under section 132 of the Income Tax Act,1961 on 2nd February'24 at the premises of the Company and key persons. The Deputy Commissioner of Income tax (DCIT) has reassessed the income pursuant to the search and has passed the assessment orders from AY 2016-17 to AY 2024-25. Certain additions / disallowances were made to the returned income of the company against which the company had filed an appeal before the Commissioner of Income-tax (Appeals) – CIT(A). Subsequently, an order under section 250 of the Act was passed by the Hon'ble CIT (A) wherein a partial relief amounting to ₹ 16,869.11 lacs was granted. Based on the Company's risk-assessment process and applicable laws, there is no material impact on the financial position, operation, or other activities of the Company. The company will be filing further appeals before the Tribunal against the above CIT(A) orders and expects a favourable outcome.

48 The Revenue from Operations includes ₹ 6,692.44 lacs for the year ended March 31, 2026 (P.Y. ₹ 2,901.09 lacs) received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.

49 During the financial year 2025-2026, the Company issued Equity Shares of face value ₹ 10/- each and Convertible Warrants of face value ₹ 10/- each to the persons belonging to the promoters and non-promoters category on a preferential basis as per the following table :-

	Equity Shares Issued & Allotted	Convertible Warrants Issued	Equity shares allotted on conversion of Convertible Warrants
Price per share / warrant – ₹	382	382	382
Promoters – Nos	Nil	80,00,000	9,30,000
Non - Promoters - Nos	1,43,80,000	3,77,15,000	3,77,15,000
Total in Nos	**1,43,80,000**	**4,57,15,000**	**3,86,45,000**
Amount received during 2025-2026 (₹ in lacs)	54,931.60	1,74,631.30	1,47,623.90

Accordingly, as on March 31, 2026, 70,70,000 convertible warrants issued to Promoters are pending conversion to equity shares. An amount of ₹ 6,751.85 lacs for the said warrants is lying under money received against share warrants in Other Equity and ₹ 20,255.55 lacs is outstanding as on March 31, 2026.

50 The Board of Directors of the Company "Transferee Company" at their Board Meeting held on May 29, 2026, approved the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations. The Scheme, inter alia, provides for amalgamation of two wholly-owned subsidiaries of the Company, viz. (i) Punjabexpo Breweries Private Limited; (ii) Vahni Distilleries Private Limited; collectively

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

referred to as the "Transferor Companies" and individually referred to as the "Transferor Company" with and into the transferee company.

The appointed date for the Scheme is proposed to be April 1, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s) for the purposes of the Scheme. The Scheme shall be subject to necessary approvals by the Shareholders, Creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as may be required.

51 During the financial year 2025-2026, the Company made an additional follow-on investment of 4,008 Equity Shares and 11,752 Compulsory Convertible Preference Shares in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin Samsara and craft rum Sitara, aggregating to ₹ 1,066.29 lacs. Post completion of the aforementioned investments, the Company's shareholding in SSL stands increased to 21.36% on a fully diluted basis. Accordingly, SSL became an associate Company.

52 a) The Board of Directors recommended payment of Dividend of ₹ 1 per equity share of ₹ 10/- each for the financial year ended March 31, 2026 subject to the approval of the Members at the ensuing Annual General Meeting.

b) During the financial year 2025-26 the Company has paid dividend of ₹.1,938.14 lacs (₹ 1/- per share) against the dividend declared for the financial year 2024-25.

53 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income

b) Details of Crypto Currency or Virtual Currency

c) Details of Benami Property held

d) Wilful Defaulter

e) Relationship with Struck off Companies

f) Compliance with number of layers of companies

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

g) Compliance with approved Scheme(s) of Arrangements

h) Utilisation of Borrowed funds and share premium

54 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and / or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

55 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 / ~~52~~ of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ in lacs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ in lacs
	1	Turnover / Total income	5,27,365.77	5,27,365.77
	2	Total Expenditure	5,02,111.47	5,02,111.47
	3	Exceptional Item Income (Expenses)	(23,196.55)	(23,196.55)
	4	Net Profit / (Loss) after tax	2,057.75	2,057.75
	5	Earnings Per Share (In ₹)	0.97	0.97
	6	Total Assets	6,16,007.49	6,16,007.49
	7	Total Liabilities	3,17,836.31	3,17,836.31
	8	Net Worth	2,98,171.18	2,98,171.18
	9	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	**Audit Qualification (each audit qualification separately):**			
	a.	**Details of Audit Qualification:**	(i) The Holding Company has not carried out impairment assessment of one of the ENA plant that is not in operation, as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to note no. 5 of the consolidated annual financial results.	
	b.	**Type of Audit Qualification:**	Qualified Opinion	
	c.	**Frequency of qualification:**	Point (i) - Appearing 11th time	
	d.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
		(i) If management is unable to estimate the impact, reasons for the same:	Response to Point (II)(a)(i) 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.	
		(i) Auditors' Comments on (i) or (ii) or(iii) above:	Refer II (a) (i) above	
III.	**Signatories:**			
	•	CEO / Managing Director	Amit Dahanukar	
	•	CFO	Rajesh Choudhary	
	•	Audit Committee Chairperson	Aparna Chaturvedi	
	•	Statutory Auditors	For Harshil Shah & Company Himmat Sharma (Partner)	

Place: Mumbai
Date : May 29, 2026

Independent Auditor's Report

To the Members of TILAKNAGAR INDUSTRIES LTD.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Tilaknagar Industries Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in basis for qualified opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) The Company has not carried out impairment assessment of one of the ENA plants that is not in operation, 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. 42 of the standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention note no 51 in standalone financial statements in respect of composite scheme of amalgamation ("The Scheme") between the Company and its subsidiaries approved by the Board, which is subject to approval by the shareholders, creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and trade receivables Refer to note 1.3 (xi) and 1.3(xvii) d to the accompanying standalone financial statements for the Company's material accounting policy information relating to revenue recognition and trade receivable and note 17 for the details of revenue recognised, note 8 for details of trade receivables and note 8 for credit risk disclosures. The Company derives its revenue from sale of alcohol and other alcoholic products to a wide range of customers through a network of distributors and state government corporations. Such revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes of the Company, andassessment of satisfaction of the performance obligations under each contract representing the transfer of control of the products sold to the customers including state government corporations. Further, Ind AS 115 also requires evaluation in respect of principal versus agent relationship of the Company with its 'tie-up units' and 'royalty units' as explained in the material accounting policy information referred above. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of theStandards on Auditing and hence audit of revenue recognised during the year required significant auditor's attention. Further, the Company has significant balance of trade receivables [net of allowance for Expected Credit Loss ('ECL')] as at March 31, 2026. These receivables include dues from state government corporations, customers and distributors. The Company applies simplified approach as required by Ind AS 109, Financial Instruments ('Ind AS 109') for assessment of loss allowance with respect to trade receivables, which involves significant judgements and assumptions including stratification of customer balances, past realisation history, estimation for timing and amount of realisation expected.	Our audit procedures related to revenue recognition included, but were not limited, to the following: • Understood the nature of revenue transactions and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's key internal financial controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; • On a sample basis, tested revenue transactions recorded during the year, including during specific period before and after year end, basis inspection of supporting documents such as customer contracts, price lists, invoices, proof of dispatch and delivery including regulatory documents used or movement of liquor as per applicable regulations in order to ensure revenue is recorded with the correct amount and in the correct period; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with customers and distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Performed substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts to identify any unusual trends; and • Evaluated appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with • Applicable financial reporting framework. Further, our audit procedures related to trade receivables included, but were not limited, to the following: • Obtained understanding of the processes adopted by the management in determining the ECL provision and evaluated the appropriateness accounting policy adopted by the management in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables; • Circulated requests for direct confirmations on sample basis for outstanding invoice balances as at year-end and evaluated the responses received. Performed other alternate procedures for the cases where customer's confirmations not received; • Tested subsequent settlement of outstanding trade receivables on sample basis;

Key audit matter	How our audit addressed the key audit matter
	• Evaluated the appropriateness of the ECL model used by the management, including inputs and assumptions such as classes of customers, past trends of recovery and default rates as adjusted for future expectations, basis our understanding of the business and relevant market conditions; • Recomputed the ageing of trade receivables for a sample of invoices and tested mathematical accuracy of the workings prepared by the management; and • Evaluated the appropriateness and adequacy of disclosures made in accompanying standalone financial statements in respect of trade receivables and ECL in accordance with applicable financial reporting framework.
Provisions, Contingencies and Litigations and disclosure of Contingent liabilities As at the year end, the Company has exposures towards litigations relating to various tax and other matters as set out in the Notes below. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws / regulations, it is considered to be a Key Audit Matter. Refer Note no. 29, 43 and 1.3(viii) of standalone financial statements and accounting policies for contingent liabilities, provisions and related disclosures.	• We understood, assessed and tested the design and operating effectiveness of key controls surrounding provisions, assessment of litigations relating to the relevant laws and regulations; • We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed; • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations disclosed in the standalone financial statements. • We considered external legal opinions, where relevant, obtained by management; • We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates /judgements; • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and • We assessed the adequacy of the Company's disclosures.
Identification, valuation and recognition of intangible assets arising from the acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited On the terms and subject to the conditions of this Agreement, the Seller shall sell, and the Purchaser shall purchase, the Business Undertaking as a going concern, on a Slump Sale basis (as defined under Section 2(42C) read with Section 50B of the ITA and as per GST Act) for a lump sum consideration, which shall be sold free from all Encumbrances other than Permitted Encumbrances, but excluding all Excluded Assets, Excluded Liabilities and the Excluded Business. The fair value of the Consideration transferred by the Company is determined to be ₹ 3,44,234.13 lacs in addition to the base consideration a deferred consideration present value is ₹ 19,098.93 lacs (equivalent to EURO 28 million) is payable at the end of 4 years from the acquisition date towards the said acquisition. The acquisition of the Undertaking included identifiable tangible and intangible assets acquired and liabilities assumed.	In responding to the significant judgements and estimates involved in identifying and valuing the intangible assets (including goodwill) acquired and their income tax treatment, our audit procedures included: • Reviewing the Scheme of Arrangement, the agreements and other documents related to the acquisition to obtain an understanding of the transaction; • Understanding the process followed by the Company for assessment of the accounting treatment for the Scheme of Arrangement, including the identification of assets and liabilities and determination of their fair values and also evaluation of work of management experts;

Key audit matter	How our audit addressed the key audit matter
The Management engaged (Management's fair valuation expert) to assist in the process to identify and determine the fair value of these assets and liabilities. In addition to recognition of Goodwill of ₹ 9,496.55 lacs, the management has identified intangible assets relating to Brand and other intangible assets of ₹ 3,20,140 lacs. Our audit focused on this area because significant judgement and estimates are involved in identifying and determining the fair value of the intangible assets (including goodwill) acquired. Refer Note no. 46 of standalone financial statements and accounting policies for acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited.	• Testing the completeness of the identified assets acquired and liabilities assumed as per the Scheme of Arrangement, through discussions with the Company and their external valuation experts; • Assessing the appropriateness of assets identified and the valuation methodology applied by managements expert and considering whether identification and recognition of intangible assets was consistent with the requirements of the accounting standards; • Evaluating the appropriateness of the valuation methodologies applied and also, test the inputs to the valuation models used to determine the value of the intangible assets; • Challenging the reasonableness of the key assumptions, including discount rate, near and long-term revenue growth rate and projected margins for indefinite life intangible asset based on future business prospects and external industry growth rate;

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Those Charged With Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged With Governance (TCWG) with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance (TCWG), we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in basis for qualified opinion paragraph and paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2.(i)(vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position as at March 31, 2026, Refer Note no. 29.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company did not declare any interim dividend in the current year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the application layer and database level to log any direct data changes.

During the course of performing our procedures other than the aforesaid instances of audit trail not enabled, where the question of commenting does not arise, we did not come across any instance of the audit trail feature being tampered with. Further the Company has preserved the audit trail for the prior financial year in compliance with the statutory record retention requirements, except in cases where audit trail feature was not enabled.

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

Himmat Sharma
Partner
Membership No. 156501
ICAI UDIN : 26156501EXSXJD3200

Place : Mumbai
Date : May 29, 2026

Annexure - A to the Independent Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Tilaknagar Industries Ltd.** of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that

I In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, all items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date except for the following:

Description of property	Gross carrying value (₹ In Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of the Company
Land freehold in the state of Punjab	1,597.98	Pernod Ricard India Private Limited	No	December 01, 2025	Refer note below
Land freehold in the state of Maharashtra	6,830.00	Pernod Ricard India Private Limited	No	December 01, 2025	Refer note below

Note: Reason for all the above properties not being held in the name of the Company:

These properties were forming part of the Imperial Blue business division which was acquired from Pernod Ricard India Private Limited pursuant to a Business Transfer Agreement executed on July 23, 2025, through a slump sale on a going concern basis. As represented by the Management, the process of transferring the title deeds in the name of Tilaknagar Industries Limited is in progress.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.

(b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of its current assets. The quarterly statements filed by the Company with such banks were in agreement with unaudited books of account of the Company as on respective quarter ended, June 30, 2025, September 30, 2025, December 31, 2025 and audited books of accounts of the Company as on quarter ended March 31, 2026.

iii The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

The Company has made investments in and granted unsecured loans to companies and other parties and unsecured advances in the nature of loans to other parties during the year, in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies, welfare trust and granted advances in nature of loans to other parties as below:

(₹ in lacs)

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year:		
Subsidiaries	4,855.12	-
Others (Interest free)	-	1,500
Employee Welfare Trust	-	-
Balance outstanding as at balance sheet date:		
Subsidiaries	5661.87	-
Others (Interest free)	-	2055*
Employee Welfare Trust	2.50	

*The company has recorded provision / allowances for doubtful advances of ₹ 555 lacs out of the outstanding amount.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of grant of loans and advances in the nature of the loans given during the year are prima-facie not prejudicial to the interest of the Company read with clause (c) and (d) below.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to Subsidiaries, in our opinion the payment of interest has been regular and the repayments of principal are not due. Further, in the case of interest free advances in nature of loans granted to others, the schedule of repayment of principal has not been stipulated or are not available for our verification, hence we are unable to comment whether the repayment or receipts are regular.

(d) According to the information and explanation and records examined by us in respect of advances in nature of loans given to other parties, the schedule of repayment of principal has not been stipulated or are not available for our verification, hence we are unable to comment whether total amount is overdue for more than ninety days. In absence of sufficient and appropriate evidence, we are unable to comment on reasonable steps have been taken by the Company for recovery of the principal.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans or advance in nature of loans in earlier years, either repayable on demand or without specifying any terms or period of repayment are as follows:

(₹ in lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
Repayable on demand (A)*	2,055	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A +B)	2,055	-	-
Percentage of loans / advances in nature of loans to the total loans	100%	-	-

*the schedule of repayment of principal are not available for our verification.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Excise Duty, Sales Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in lacs)

Nature of Statute	Nature of dues	Amount (₹ In lacs)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	830.39	April 2012 - June 2017	CESTAT
Sales Tax Act	MVAT (Maharashtra)	52.93	2016-2017	Sales Tax -Tribunal
Sales Tax Act	CST (Maharashtra)	65.74	2019-2022	Dy Commissioner of Sales Tax
Sales Tax Act	CST (Maharashtra)	6.36	2019-2022	Jt. Commissioner of State Tax (Appeal)
Income Tax Act	Income Tax	5,435.36	2021-2024	Income Tax Appellate Tribunal
Income Tax Act	Tax deducted at source	5,885.04	2022-2025	Income Tax Commissioner (Appeal)

*As represented by Management.

viii According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, money raised by way of term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates or joint ventures as defined under the Act.

x (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) The company has made preferential allotment of equity shares and fully convertible warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year or upto the date of the Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a 'Nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

xiii According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.

xv According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Companies (CICs).

xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Himmat Sharma
Partner
Membership No. 156501
ICAI UDIN : 26156501EXSXJD3200

Place : Mumbai
Date : May 29, 2026

Annexure - B to the Auditors' Report

(referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **Tilaknagar Industries Ltd.** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Himmat Sharma
Partner
Membership No. 156501
ICAI UDIN : 26156501EXSXJD3200

Place : Mumbai
Date : May 29, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2(a)	47,830.96	35,193.51
Capital Work-in-Progress	2a(i)	1,649.65	340.77
Right of Use Assets	2(b)	585.16	127.83
Goodwill	46	9,496.55	-
Other Intangible Assets	2(c)	3,17,796.32	38.33
Financial Assets			
Investments	3	6,338.35	5,271.07
Loans	4	2.50	2.50
Other Financial Assets	5	5,107.66	6,202.75
Deferred Tax Assets (Net)	26	-	-
Non-Current Tax Assets (Net)	27	841.75	462.40
Other Non-Current Assets	6	3,902.30	326.27
Total Non-Current Assets		**3,93,551.20**	**47,965.43**
CURRENT ASSETS			
Inventories	7	40,189.36	16,524.47
Financial Assets			
Investments	3	1.34	861.95
Trade Receivables	8	1,27,181.32	41,051.29
Cash and Cash Equivalents	9a	21,737.94	1,508.78
Bank Balances other than Cash and Cash Equivalents	9b	14,148.75	8,644.77
Loans	4	5,661.87	720.35
Other Financial Assets	5	60.55	814.05
Other Current Assets	6	14,890.90	4,877.27
Total Current Assets		**2,23,872.03**	**75,002.93**
TOTAL ASSETS		**6,17,423.23**	**1,22,968.36**
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	24,717.08	19,363.40
Other Equity	11	2,75,456.96	70,900.78
		3,00,174.04	**90,264.18**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	2,02,772.62	1,066.14
Lease Liabilities	30	384.60	107.05
Other Financial Liabilities	13	24,711.21	4,853.94
Provisions	14	2,139.64	425.31
Deferred Tax Liabilities (Net)	26	-	-
Other Non-Current Liabilities	15	-	-
Total Non-Current Liabilities		**2,30,008.07**	**6,452.44**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	26,605.42	3,062.88
Lease Liabilities	30	244.11	67.87
Trade Payables			
Total outstanding dues of micro & small enterprises	16	4,170.36	4,467.87
Total outstanding dues of creditors other than micro & small enterprises	16	29,388.73	10,234.84
Other Financial Liabilities	13	6,558.96	3,266.74
Provisions	14	10,540.20	4,095.30
Other Current Liabilities	15	9,733.34	1,056.24
Total Current Liabilities		**87,241.12**	**26,251.74**
TOTAL EQUITY AND LIABILITIES		**6,17,423.23**	**1,22,968.36**
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-57		

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026

(₹ in lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations			
Sale of Products	17	5,17,001.23	3,08,559.13
Other Operating Income	17.1	7,756.21	3,539.10
Other Income	18	2,502.14	1,693.33
Total Income		**5,27,259.58**	**3,13,791.56**
EXPENSES			
Cost of Materials Consumed	19	1,34,822.33	76,453.33
(Increase) / Decrease in Inventories	20	(9,340.75)	(3,731.13)
Excise Duty		2,90,199.22	1,74,046.04
Employee Benefit Expense	21	9,373.67	5,144.40
Finance Cost	22	11,305.97	1,216.22
Depreciation and Amortisation expenses	2	7,804.10	2,888.56
Other Expenses	23	57,843.66	34,834.03
Total Expenses		**5,02,008.20**	**2,90,851.45**
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**25,251.38**	**22,940.11**
Add / (less) : Exceptional Items	44 & 45	(23,196.55)	1,002.24
Profit / (Loss) Before Tax		**2,054.83**	**23,942.35**
Less : Tax Expense			
1) Current Tax		-	-
2) Taxes for Earlier Years	27	-	(0.65)
3) Deferred Tax	26	-	-
Total Tax Expense		**-**	**(0.65)**
Profit / (Loss) After Tax		**2,054.83**	**23,943.00**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans - Gain / (Loss)	31	550.29	(110.69)
Net Gain / (Loss) on Fair Value through OCI - Equity Instruments		-	(20.08)
Items that will be reclassified to Profit & Loss		**-**	**-**
Total Other Comprehensive Income / (Loss)		**550.29**	**(130.77)**
Total Comprehensive Income for the Year		**2,605.12**	**23,812.23**
Earnings per equity share	39		
1) Basic (₹)		0.96	12.40
2) Diluted (₹)		0.95	12.31
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-57		

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lacs)

	Year Ended March 31, 2026		Year Ended March 31, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit (Loss) before tax		**2,054.83**		**23,942.35**
Adjustment for:				
Exceptional Items - Gratuity Past service Cost	(1,189.83)		-	
Exceptional Items - Provision in Investment Written Back	-		(1,002.24)	
Depreciation and Amortisation Expenses	7,804.11		2,888.56	
Loss / (Profit) on Write off / Sale on assets	(2.52)		-	
Unrealised (Gain) / Loss on Investment	(0.03)		(33.63)	
Loss / (Profit) on sale of Investment	(1,002.52)		(179.78)	
Excess provision written back	(7.98)		(217.67)	
Allowance for doubtful advances and deposits	1,261.97		613.56	
Provision for non-moving and obsolete inventories	185.64		201.61	
Sundry balance written back	(23.99)		(156.47)	
Provision for Expected Credit Loss / (Write Back) on trade receivables	80.56		228.47	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	1,029.72		(6.15)	
Employee stock option expenses	171.65		423.81	
Finance costs	11,305.96		1,216.22	
Interest income	(1,271.64)	18,341.10	(389.24)	3,587.05
Operating Profit before working capital changes		**20,395.93**		**27,529.40**
Adjustment for:				
(Decrease) / Increase in trade payables, current liabilities, provisions and other financial liabilities	58,818.52		3,105.25	
(Increase) / Decrease in financial assets, loans and advances and other assets	(13,003.05)		(6,995.22)	
(Increase) / Decrease in inventories	(23,850.53)		(6,642.78)	
(Increase) / Decrease in trade receivables	(86,210.58)	(64,245.64)	604.22	(9,928.53)
Direct taxes (net) refund / (paid)		(379.35)		49.58
Net Cash generated from Operating activities (A)		**(44,229.06)**		**17,650.45**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment including CWIP	(17,008.74)		(586.28)	
Purchase of Goodwill and Other intangible assets	(3,31,885.19)		-	
Proceed from Sale of Property, plant and equipment	4.25		-	
Investment in Equity shares of other entity	(1,067.29)		(1,202.84)	
Proceed from Sale of investments in Equity shares of other entity	-		107.03	
Purchase of investments in Mutual Fund	(81,105.23)		(10,749.46)	
Proceed from Sale of investments in Mutual Fund	82,968.38		10,200.00	
(Increase) / Decrease in other bank balances	(5,503.97)		(5,666.85)	
Repayment of Loans given to Employees	1.59		14.89	
Repayment of Loans given to Subsidiary Company (Net)	(4,943.11)		75.45	
Interest received	1,271.64		339.21	
Net Cash (Outflow) / Inflow from Investing Activities (B)		**(3,57,267.67)**		**(7,468.85)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lacs)

	Year Ended March 31, 2026		Year Ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares, Share warrants and ESOP	2,09,728.98		552.84
Expenses for Issue of Share Capital	(657.75)		-
Proceeds from borrowings	2,42,000.00		50.11
Repayment of borrowings	(18,426.69)		(8,006.74)
Principal payment of lease liabilities	(145.24)		(71.31)
Payment of Dividend	(1,930.47)		(960.93)
Finance costs paid	(8,842.94)		(1,004.69)
Net Cash flow from Financing Activities (C)		**4,21,725.89**	**(9,440.72)**
Net increase in Cash & Cash equivalents (A+B+C)		**20,229.16**	**740.88**
Opening cash & cash equivalents		1,508.78	767.90
Closing cash & cash equivalents		**21,737.94**	**1,508.78**

Notes:

(₹ in lacs)

(a) **Cash and cash equivalents comprises of**	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks		
In Current Accounts	21,714.74	1,497.89
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)		
iii) Cash on Hand	23.20	10.89
	21,737.94	**1,508.78**

(₹ in lacs)

(b) **Change in liability arising from financing activities- Borrowings (Refer Note 12)**	As at March 31, 2026	As at March 31, 2025
Balance as at April 01,	**4,129.02**	**11,811.18**
Cashflow (Net)	2,14,730.37	(8,961.32)
Non-Cashflow (Net)	10,518.65	1,279.16
Balance as at March 31,	**2,29,378.04**	**4,129.02**

(c) 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 "

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

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

A) Equity Share Capital

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01,	**19,363.40**	**19,273.04**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01	**19,363.40**	**19,273.04**
Changes in equity share capital during the year	5,353.68	90.36
Balance as at March 31,	**24,717.08**	**19,363.40**

B) Other Equity

1) Current Reporting Period (2025-2026)

(₹ in lacs)

Particulars	Reserves and Surplus						Total
	Securities Premium Account	General Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	**50,643.30**	**1,580.12**	**988.73**	**17,715.74**	**-**	**(27.11)**	**70,900.78**
Profit / (Loss) after tax	-	-	-	2,054.83	-	-	2,054.83
Other Comprehensive Income (OCI)	-	-	-	550.29	-	-	550.29
Transfer from Equity Instruments through Other Comprehensive Income	-	-	-	(27.11)	-	27.11	-
Exercise of Employee Stock Options	205.11	-	(205.11)	-	-	-	-
Share based payment reserve created during the year	-	-	171.65	-	-	-	171.65
Allotment of shares to employees & Others	1,97,623.45	-	-	-	-	-	1,97,623.45
Money Received against Share Warrants	-	-	-	-	1,54,375.75		1,54,375.75
Conversion of warrants into equity shares	-	-	-	-	(1,47,623.90)		(1,47,623.90)
Dividend on equity shares paid	-	-	-	(1,938.14)	-	-	(1,938.14)
Stamp Duty Registration Fees to Increase Authorised Capital	-	-	-	(67.75)	-	-	(67.75)
Professional Fees for Equity Fund Raising	-	-	-	(590.00)	-	-	(590.00)
Balance at the end of the current reporting period	**2,48,471.86**	**1,580.12**	**955.27**	**17,697.86**	**6,751.85**	**-**	**2,75,456.96**

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

2) Previous Reporting Period (2024-2025)

(₹ in lacs)

Particulars	Reserves and Surplus						Total
	Securities Premium Account	General Reserve	Share Based Payments Reserve	Retained Earnings	Money Received against Share Warrants	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the previous reporting period	**49,932.16**	**1,580.12**	**813.58**	**(5,158.82)**	**-**	**-**	**47,167.04**
Profit / (Loss) after tax	-	-	-	23,943.00	-	-	23,943.00
Other Comprehensive Income (OCI)	-	-	-	(110.69)	-	(20.08)	(130.77)
Transferred to Retained Earnings	-	-	-	-	-	(7.03)	(7.03)
Transfer from Equity Instruments through Other Comprehensive Income	-	-	-	7.03	-	-	7.03
Exercise of Employee Stock Options	248.66	-	(248.66)	-	-	-	-
Share based payment reserve created during the year	-	-	423.81	-	-	-	423.81
Allotment of shares to employees & Others	462.48	-	-	-	-	-	462.48
Dividend on equity shares paid	-	-	-	(964.78)	-	-	(964.78)
Balance at the end of the previous reporting period	**50,643.30**	**1,580.12**	**988.73**	**17,715.74**	**-**	**(27.11)**	**70,900.78**

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1.1 Corporate Information

Tilaknagar Industries Ltd. ('TI' or 'the 'Company') CIN: L15420PN1933PLC133303 is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

These financial statements are prepared on a going concern basis.

The Standalone financial statements ('the financial statements') of the Company for the year ended 31 March, 2026 were authorised for issue in accordance with the resolution of Board of Directors on 29 May, 2026.

Details of the Company's accounting policies are included in Note 1.3.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lacs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities that are measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Useful life of Property, plant and equipment.
2) Useful life of Intangible Assets
3) Employee benefit plans
4) Provisions and contingent liabilities
5) Lease classification
6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ending March 31, 2026 is included in the following notes:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note No 29-Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of Profit & Loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30-60	30
Plant and equipment (other than ENA plants)	3-25	15
ENA Plants	20	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipment	5-12	5
Computers	3-10	3
Computer server	6	6
Electrical Installations	10-20	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

The Imperial Blue brand and associated brands, including related trademarks, know-how and domain names, are considered to have an indefinite useful life.

The Concentrated Alcohol Beverage ("CAB") is considered to have a finite useful life of 10 years and is amortised over that period.

The right to use the Seagram's trademark is considered to have a finite useful life of 4 years and is amortised over that period.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management.

iv) Inventories

Inventories are measured at the lower of cost and net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

Excise duty

In respect of stocks covered by Central Excise, excise duty is provided on closing stocks and also considered for valuation. In respect of IMFL stocks, applicable State excise duty / export duty is provided on the basis of state-wise dispatches identified. In the case of Rectified Spirit / ENA, it is not ascertainable as to how much would be converted finally into IMFL or sold as such and also to which particular state or exported outside India. Duty payable in such cases is not determinable (as it varies depending on the places and the form in which these are dispatched). Hence, the excise duty on such stocks lying in factory is accounted for on clearances of such goods. The method of accounting followed by the company has no impact on the financial statements of the year.

v) Foreign currency transactions

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit & loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE (Property, Plant & Equipment) investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of profit or loss in the year during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

viii) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases

As a lessee

The Company's leases primarily consist of leases of office premises, warehouses and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and / or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services, as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Income from Royalty and Contract manufacturing

Income from royalties and contract manufacturing are recognised on an accrual basis in accordance with the substance of relevant agreement.

c) Revenue from manufacture and sale of products from tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), wherein TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross

Notes to Standalone Financial Statements

for the year ended March 31, 2026

revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs are recognised under other financial assets / other financial liabilities respectively.

d) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

e) Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

xiii) Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

xiv) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xvi) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and /or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xvii) Financial instruments

a) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Investment in subsidiary and associate companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 3. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiary and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain / loss difference as on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d) Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xviii) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

xix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements

Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement. Based on the company's assessment, the company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the company is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability –

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

xx) New and amended standards not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the company.

2 Property, Plant and Equipment (2025-2026)

(₹ in lacs)

	Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Deductions	For the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a) Property, Plant and Equipment										
Land *	13,498.80	8,427.98	-	21,926.78	-	-	-	-	21,926.78	13,498.80
Buildings*	8,739.84	2,498.68	-	11,238.52	3,844.55	-	276.79	4,121.34	7,117.18	4,895.29
Roads and Bridges	852.98	-	-	852.98	288.38	-	82.45	370.83	482.15	564.60
Leasehold Improvement	42.00	-	-	42.00	39.77	-	-	39.77	2.23	2.23
Plant and Equipment	50,709.21	4,270.93	24.76	54,955.38	34,865.03	23.03	2,581.13	37,423.13	17,532.25	15,844.18
Furniture and Fixtures	362.20	55.28	-	417.48	321.09	-	7.17	328.26	89.22	41.11
Motor Vehicles	409.19	37.00	-	446.19	280.70	-	17.05	297.75	148.44	128.49
Office Equipment	332.61	51.63	-	384.24	303.29	-	13.44	316.73	67.51	29.32
Computers	991.09	309.40	-	1,300.49	900.97	-	75.65	976.62	323.87	90.12
Electrical Installations	1,816.23	48.94	-	1,865.17	1,717.11	-	6.98	1,724.09	141.08	99.12
Library Books	0.28	-	-	0.28	0.28	-	-	0.28	-	-
Live Stock	0.25	-	-	0.25	-	-	-	-	0.25	0.25
Total Property, Plant and Equipment	**77,754.68**	**15,699.84**	**24.76**	**93,429.76**	**42,561.17**	**23.03**	**3,060.66**	**45,598.80**	**47,830.96**	**35,193.51**
b) Right Of Use Asset#										
Premises	400.92	570.12	-	971.04	273.09	-	112.79	385.88	585.16	127.83
Total Right Of Use Asset	**400.92**	**570.12**	**-**	**971.04**	**273.09**	**-**	**112.79**	**385.88**	**585.16**	**127.83**
c) Other Intangible Assets										
Brands	3,362.77	2,13,878.64	-	2,17,241.41	3,354.31	-	5.89	3,360.20	2,13,881.21	8.46
Software	589.70	-	-	589.70	559.83	-	0.24	560.07	29.63	29.87
Product Development	173.94	-	-	173.94	173.94	-	-	173.94	-	-
Other Intangible Assets	-	1,08,510.00	-	1,08,510.00	-	-	4,624.52	4,624.52	1,03,885.48	-
Total Other Intangible Assets	**4,126.41**	**3,22,388.64**	**-**	**3,26,515.05**	**4,088.08**	**-**	**4,630.65**	**8,718.73**	**3,17,796.32**	**38.33**
Grand Total (a+b+c)	**82,282.01**	**3,38,658.60**	**24.76**	**4,20,915.85**	**46,922.34**	**23.03**	**7,804.10**	**54,703.41**	**3,66,212.44**	**35,359.67**

Note:

*The title deeds of the immovable properties are held in the name of the Company except below

Title deeds of Immovable property not held in name of the Company as on 31.03.2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land	Land in the state of Maharashtra	6,830.00	Pernod Ricard India Pvt. Ltd.	No	1st Dec 2025	These properties are forming part of the Imperial Blue business division which was acquired from Pernod Ricard India Private Limited pursuant to a Business Transfer Agreement executed on July 23, 2025, through a slump sale on a going concern basis. The process of transferring the title deeds in the name of the Company is in progress.
	Land in the state of Punjab	1,597.98	Pernod Ricard India Pvt. Ltd.	No	1st Dec 2025	

#Refer Note 30 for disclosure pertaining to Operating Leas

2 Property, Plant and Equipment (2024-2025)

(₹ in lacs)

	Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Deductions	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment										
Land*	13,498.80	-	-	13,498.80	-	-	-	-	13,498.80	13,498.80
Buildings*	8,739.84	-	-	8,739.84	3,608.05	-	236.50	3,844.55	4,895.29	5,131.79
Roads and Bridges	852.98	-	-	852.98	205.93	-	82.45	288.38	564.60	647.05
Leasehold Improvement	42.00	-	-	42.00	39.77	-	-	39.77	2.23	2.23
Plant and Equipment	50,616.38	92.83	-	50,709.21	32,522.91	-	2,342.12	34,865.03	15,844.18	18,093.47
Furniture and Fixtures	359.01	3.19	-	362.20	317.92	-	3.17	321.09	41.11	41.09
Motor Vehicles	283.53	125.66	-	409.19	270.94	-	9.76	280.70	128.49	12.59
Office Equipment	323.00	9.61	-	332.61	299.37	-	3.92	303.29	29.32	23.63
Computers	948.54	42.55	-	991.09	874.03	-	26.94	900.97	90.12	74.51
Electrical Installations	1,816.23	-	-	1,816.23	1,598.58	-	118.53	1,717.11	99.12	217.65
Library Books	0.28	-	-	0.28	0.28	-	-	0.28	-	-
Live Stock	0.25	-	-	0.25	-	-	-	-	0.25	0.25
Total Property, Plant and Equipment	**77,480.84**	**273.84**	**-**	**77,754.68**	**39,737.78**	**-**	**2,823.39**	**42,561.17**	**35,193.51**	**37,743.06**
b) Right Of Use Asset #										
Premises	391.72	9.20	-	400.92	214.08	-	59.01	273.09	127.83	177.64
Total Right Of Use Asset	**391.72**	**9.20**	**-**	**400.92**	**214.08**	**-**	**59.01**	**273.09**	**127.83**	**177.64**
c) Other Intangible Assets										
Brands	3,362.77	-	-	3,362.77	3,348.42	-	5.89	3,354.31	8.46	14.35
Software	589.70	-	-	589.70	559.56	-	0.27	559.83	29.87	30.14
Product Development	173.94	-	-	173.94	173.94	-	-	173.94	-	-
Total Other Intangible Assets	**4,126.41**	**-**	**-**	**4,126.41**	**4,081.92**	**-**	**6.16**	**4,088.08**	**38.33**	**44.49**
Grand Total (a+b+c)	**81,998.97**	**283.04**	**-**	**82,282.01**	**44,033.78**	**-**	**2,888.56**	**46,922.34**	**35,359.67**	**37,965.19**

Note:

*The title deeds of the immovable properties are held in the name of the Company.

#Refer Note 30 for disclosure pertaining to Operating Lease

Notes to Standalone Financial Statements

for the year ended March 31, 2026

2a(i) Capital Work-in-Progress

(₹ in lacs)

	Year Ended, March 31, 2026	Year Ended, March 31, 2025
Opening Carrying value as at April 1	**340.77**	**28.32**
Additions / Adjustments	1,308.88	312.45
Transfer to property , Plant and Equipment	-	-
Closing Carrying value as at March 31	**1,649.65**	**340.77**

Ageing Schedule

As on March 31, 2026

(₹ in lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,308.88	312.45	17.70	10.62	1,649.65
Total	**1,308.88**	**312.45**	**17.70**	**10.62**	**1,649.65**

As on March 31, 2025

(₹ in lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	312.45	17.70	10.62	-	340.77
Total	**312.45**	**17.70**	**10.62**	**-**	**340.77**

3 Investments

(₹ in lacs)

	Year Ended, March 31, 2026		Year Ended, March 31, 2025	
NON- CURRENT INVESTMENTS				
I) Investments measured at Cost	**Nos.**		**Nos.**	
A) Investment in Subsidiaries (Unquoted)				
Investment in Equity Instruments				
i) Equity shares of ₹ 100/- each				
Vahni Distilleries Private Limited	14,98,050	1,864.88	14,98,050	1,864.88
ii) Equity shares of ₹ 10/- each				
a) Prag Distillery (P) Ltd.*	36,81,000	1,543.35	36,81,000	1,543.35
b) Punjab Expo Breweries Private Limited	2,16,00,000	1,002.24	2,16,00,000	1,002.24
c) Shivprabha Sugars Ltd.	45,000	249.75	45,000	249.75
d) Grain & Grape Works Pvt Ltd	10,000	1.00	-	-
		4,661.22		**4,660.22**
Less: Impairment in value of Investments*		(1,543.35)		(1,543.35)
		3,117.87		**3,116.87**
B) Investment in Associate (Unquoted)				
i) (Investment in Equity Instruments of ₹ 10/- each)				
a) Mason & Summers Marketing Services Pvt. Ltd.	1,30,000	169.00	1,30,000	169.00
Less: Impairment in value of Investments		(169.00)		(169.00)
b) Round The Cocktails Pvt Ltd	164	20.91	164	20.91
c) Spaceman Spirits Lab Pvt Ltd * (Associate w.e.f. August 6, 2025)	11,418	772.52	7,410	501.35
		793.43		**522.26**

(₹ in lacs)

	Year Ended, March 31, 2026		Year Ended, March 31, 2025	
ii) Investment in Compulsory Convertible Preference Shares of ₹ 10/- each				
a) Round The Cocktails Pvt Ltd	6,133	781.94	6,133	781.94
b) Spaceman Spirits Lab Pvt Ltd * (Associate w.e.f. August 6, 2025)	24,264	1,641.64	12,512	846.53
		2,423.58		**1,628.47**
Total Investment in Associate (Unquoted)		**3,217.01**		**2,150.73**
II) Investments measured at Amortised Cost				
Investment in Government Securities (Unquoted)				
a) 7 Year National Savings Certificates (Certificates worth ₹ 44,000/- deposited with Government authorities)		0.51		0.51
b) 6 Year National Savings Certificates (deposited with Government authorities)		0.04		0.04
		0.55		**0.55**
III) Investments measured at Fair Value through other comprehensive income (FVOCI)				
a) Investment in Equity Instruments (Unquoted)				
i) Equity shares of ₹ 100/- each				
a) Mula Pravara Electric Co-operative Society Ltd.	2,462	2.53	2,462	2.53
b) Shree Suvarna Sahakari Bank Ltd.	20	0.02	20	0.02
c) Maharashtra State Financial Corporation	115	0.12	115	0.12
d) Rupee Co-op Bank Ltd.	1,000	0.25	1,000	0.25
		2.92		**2.92**
		6,338.35		**5,271.07**
Aggregate of unquoted investments		**6,338.35**		**5,271.07**
Category wise Non-Current Investments				
Financial Investments measured at Cost		8,047.23		6,979.95
Financial Investments measured at Amortised Cost		0.55		0.55
Financial Investments measured at Fair Value through Other Comprehensive Income (FVOCI)		2.92		2.92
Impairment in value of Investments		(1,712.35)		(1,712.35)
		6,338.35		**5,271.07**
CURRENT INVESTMENTS				
Investment measured at fair value through Profit & Loss				
Investment in Mutual Fund (Quoted)				
HDFC Mutual Funds#	33.64	1.34	22,761.28	861.95
		1.34		**861.95**
Aggregate of quoted investments		**1.34**		**861.95**

Notes:-

#During the year company purchased and sold Mutual Funds of ₹ 81,105.23 lacs (P.Y. ₹ 10,749.46 lacs) and ₹ 82,698.38 lacs (P.Y. ₹ 10,200.00 lacs) respectively.

*Refer Note 49

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4 Loans

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Considered good				
Employee Loans	-	-	-	1.59
Loan to Subsidiary Companies (Refer Note 34)	-	-	5,661.87	718.76
Loan to Employee Welfare Trust (Refer Note 34)	2.50	2.50	-	-
	2.50	**2.50**	**5,661.87**	**720.35**

4.1 Outstanding balance of loans given to related parties that are repayable on demand :

(₹ in lacs)

Particulars	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
1 Promoters	-	0.00%	-	0.00%
2 Directors	-	0.00%	-	0.00%
3 Key Managerial Personnel	-	0.00%	-	0.00%
4 Related Party - Subsidiaries and Employee Welfare Trust	5,664.37	100.00%	721.26	99.78%

5 Other Financial Assets

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Bank Deposits (Maturity exceeding 12 months)	2,289.97	3,753.60	-	-
Advance to Employees	-	-	43.83	33.94
Deposits	4,330.28	3,852.02	-	-
Others	811.08	811.08	932.60	1,114.69
	7,431.33	**8,416.70**	**976.43**	**1,148.63**
Less : Allowance for doubtful deposits	(1,512.59)	(1,402.87)	-	-
Less : Allowance for doubtful other financial assets	(811.08)	(811.08)	(915.88)	(334.58)
	5,107.66	**6,202.75**	**60.55**	**814.05**

5.1 Movement in loss allowance for doubtful deposits is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**1,402.87**	**1,493.14**	**-**	**-**
Loss allowance (net)	109.72	109.73	-	-
Write off / Write back	-	(200.00)	-	-
Balance at the end of the year	**1,512.59**	**1,402.87**	**-**	**-**

5.2 Movement in loss allowance for doubtful other financial assets is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**811.08**	**811.08**	**334.58**	**143.61**
Loss allowance (net)	-	-	581.30	190.97
Write off / Write back	-	-	-	-
Balance at the end of the year	**811.08**	**811.08**	**915.88**	**334.58**

6 Other Assets

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Capital advances	2,593.09	236.25	-	-
Balance with Government Authorities	518.66	182.40	5,630.25	1,221.29
Deposits with Court	4.33	4.33	-	-
Advances to Suppliers	-	-	11,421.86	7,401.55
Prepaid Expense	1,056.01	-	2,698.33	1,334.70
Material held for sales promotion	-	-	1,579.93	107.35
	4,172.09	**422.98**	**21,330.37**	**10,064.89**
Less : Allowance for doubtful advances /Balance with Government Authorities	(12.47)	(12.47)	(6,439.47)	(5,187.62)
Less : Allowance for Capital Advances	(257.32)	(84.24)	-	-
	3,902.30	**326.27**	**14,890.90**	**4,877.27**

6.1 Movement in loss allowance for doubtful advances / balance with Government Authorities is provided below :

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**12.47**	**12.47**	**5,187.62**	**5,606.92**
Loss allowance (net)	-	-	1,251.85	50.19
Write off / Write back	-	-	-	(469.49)
Balance at the end of the year	**12.47**	**12.47**	**6,439.47**	**5,187.62**

6.2 Movement in loss allowance for Capital Advances is provided below:

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**84.24**	**-**	**-**	**-**
Loss allowance (net)	173.08	84.24	-	-
Write off / Write back	-	-	-	-
Balance at the end of the year	**257.32**	**84.24**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7 Inventories

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2026
(At lower of cost and net realisable value)		
Raw Materials	11,669.83	2,306.42
Stores, Spares and Packing Materials	11,559.08	6,598.35
Work-In-Progress	1,502.07	720.09
Finished Goods	15,458.38	6,899.61
	40,189.36	**16,524.47**

7.1 Amounts recognised in the Statement of Profit and Loss:

a) Provision for non-moving and obsolete inventories for the year amounting to ₹ 185.64 lacs (P.Y ₹ 201.61 lacs) has been recognised as an expense during the year and is included in Other Expenses in the Statement of Profit and Loss.

b) The Company has written off the non-moving and obsolete inventories during the year amounted to ₹ Nil (P.Y. ₹ 158.46 lacs). Consequent to the earlier years provision for non-moving obsolete inventories provided in the financial statements, the net impact of the aforesaid write offs on the financial statements for FY 2025-26 is Nil (P.Y. Nil)

c) Inventory of Raw Material includes goods in transit of Concentrated Alcoholic Beverages (CAB) of ₹ 4,354.72 lacs (P.Y. NIL).

8 Trade Receivables

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2026
Unsecured, considered good	1,27,501.07	41,372.62
Siginficant Credit Risk	453.09	370.96
Credit Impaired	-	-
	1,27,954.16	**41,743.58**
Less: Expected Credit Loss	772.84	692.29
	1,27,181.32	**41,051.29**

8.1 Movement in Expected Credit Loss for Trade Receivables is provided below :

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2026
Balance at the beginning of the year	**692.29**	**463.82**
Loss allowance (net)	80.55	228.47
Write off / Write back	-	-
Balance at the end of the year	**772.84**	**692.29**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Ageing Schedule (2025-2026)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							Total Outstanding
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	63,561.44	59,101.54	4,406.17	-	-	431.92	1,27,501.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	33.47	4.35	415.27	453.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**63,561.44**	**59,101.54**	**4,406.17**	**33.47**	**4.35**	**847.19**	**1,27,954.16**
Less: Expected Credit Loss								772.84
Total Trade Receivables after Expected Credit Loss								**1,27,181.32**

Ageing Schedule (2024-2025)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							Total Outstanding
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	29,398.89	11,495.90	45.92	-	431.91	-	41,372.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	70.38	69.41	231.17	370.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment: Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**29,398.89**	**11,495.90**	**45.92**	**70.38**	**501.32**	**231.17**	**41,743.58**
Less: Expected Credit Loss								692.29
Total Trade Receivables after Expected Credit Loss								**41,051.29**

9 Cash and Bank Balances

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
a) Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	21,714.74	1,497.89
ii) Short-Term Bank Deposits (Maturity within 3 months)	-	-
iii) Cash on Hand	23.20	10.89
	21,737.94	**1,508.78**
b) Bank Balances other than Cash and Cash Equivalents		
i) Earmarked Balances with Banks (Unpaid Dividend Accounts)	14.63	6.96
ii) Short-Term Bank Deposits (Maturity within 12 months)	14,134.12	8,637.81
	14,148.75	**8,644.77**
	35,886.69	**10,153.55**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

10 Equity Share Capital

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
310,000,000 equity shares of ₹ 10/- each	31,000.00	22,605.00
(P.Y. 226,050,000 equity shares of ₹ 10/- each)		
Issued, subscribed and paid up shares		
247,170,825 equity shares of ₹ 10/- each fully paid up	24,717.08	19,363.40
(P.Y. 193,633,950 equity shares of ₹ 10/- each fully paid up)		
Of the above shares:-		
86,176,200 equity shares of ₹ 10/- each fully paid-up		
bonus shares issued by capitalisation of share premium,		
capital reserve and general reserve		
	24,717.08	**19,363.40**

a) Reconciliation of the number of shares outstanding		(Nos.in lacs)
Number of equity shares at the beginning of the year	1,936.34	1,927.30
Equity shares issued during the year	535.37	9.04
Number of equity shares at the end of the year	**2,471.71**	**1,936.34**

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Details of shareholders holding more than 5% shares in the Company

(Nos. in lacs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Shivani Amit Dahanukar	329.76	13.34%	329.76	17.03%
Amit Dahanukar	277.75	11.24%	268.45	13.86%
Barclays Wealth Trustees India Pvt Ltd (acting as a Trustee of Lotus Family Trust)	96.07	3.89%	118.87	6.14%
Think India Opportunities Master Fund LP	109.06	4.41%	109.06	5.63%
Total	**812.64**	**32.88%**	**826.14**	**42.67%**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

d) Disclosures of Shareholding of Promoters - Shares held by the Promoters

(Nos. in lacs)

Name of the promoter shareholder	As at March 31, 2026		As at March 31, 2025		% Change in during the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Shivani Amit Dahanukar	329.76	13.34%	329.76	17.03%	**-3.69%**
Amit Dahanukar	277.75	11.24%	268.45	13.86%	**-2.63%**
Priyadarshini A Dahanukar	5.38	0.22%	5.38	0.28%	**-0.06%**
Anupama Arun Dahanukar	4.58	0.19%	4.58	0.24%	**-0.05%**
Promoter Group					
M L Dahanukar And Co Pvt Ltd	95.08	3.85%	95.08	4.91%	**-1.06%**
Arunoday Investments Pvt Ltd	71.34	2.89%	71.34	3.68%	**-0.80%**
Total	**783.89**	**31.71%**	**774.59**	**40.00%**	

11 Other Equity

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
a) Securities Premium Account		
Balance at the beginning of the year	50,643.30	49,932.16
Allotment of shares	1,97,623.45	462.48
Exercise of Employee Stock Options	205.11	248.66
Balance at the end of the year	**2,48,471.86**	**50,643.30**
b) General Reserve		
Balance at the beginning of the year	1,580.12	1,580.12
Transfer from Share Based Payment Reserve Account	-	-
Balance at the end of the year	**1,580.12**	**1,580.12**
c) Share Based Payments Reserve Account		
Balance at the beginning of the year	988.73	813.58
Transfer to General Reserve	-	-
Exercise of Employee Stock Options	(205.11)	(248.66)
Share based payment reserve created during the year	171.65	423.81
Balance at the end of the year	**955.27**	**988.73**
d) Money Received against Share Warrants		
Balance at the beginning of the year	-	-
Add : Money received against share warrants	1,54,375.75	-
Less : Conversion of warrants into equity shares	(1,47,623.90)	-
Balance at the end of the year	**6,751.85**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
e) Retained Earnings		
Balance at the beginning of the year	17,715.74	(5,158.82)
Dividend on Equity Shares	(1,938.14)	(964.78)
Add: Profit / (Loss) after tax for the year	2,054.83	23,943.00
Add: Remeasurement of defined benefit plans	550.29	(110.69)
Add: Transfer from Equity Instruments through Other Comprehensive Income	(27.11)	7.03
Less: Stamp Duty Registration Fees to Increase Authorised Capital	(67.75)	-
Less: Professional Fees for Equity Fund Raising	(590.00)	-
Balance at the end of the year	**17,697.86**	**17,715.74**
f) Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	(27.11)	-
Add: Net Gain / (Loss) on Fair Value of Equity Instrument through OCI	-	(20.08)
Less: Transferred to Retained Earnings	27.11	(7.03)
Balance at the end of the year	**-**	
	-	**(27.11)**
	2,75,456.96	**70,900.78**

Footnotes:

a) The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act,2013.

b) The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.

c) The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account.

The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per Scheme.

d) Money received against Share Warrants represents amount equivalent to 25% of the Warrant Issue Price paid at the time of subscription of each Warrant.

e) Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

f) This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

12 Borrowings

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured Loans				
Hire Purchase Car Loans	3.13	20.64	17.28	16.19
Rupee Term Loan				
From Banks	87,174.03	-	10.96	-
From Financial Institutions	1,15,595.46	-	1,169.98	-
Cash Credit (including Working Capital Demand Loan)				
From Banks	-	-	18,040.91	-
From Financial Institutions	-	-	5,000.00	-
Unsecured				
Vendor Financing	-	1,045.50	-	1,361.89
From other parties	-	-	2,366.29	1,684.80
	2,02,772.62	**1,066.14**	**26,605.42**	**3,062.88**

Borrowing Note

FY 2025-26

Term Loan from Banks and Financial Institutions

The Company has availed Term Loans aggregating to ₹ 2,10,000 lacs from Banks and Financial Institutions for the acquisition of the Imperial Blue Business Division.

a) The Term Loans are secured by a first pari passu charge over all the Company's tangible and intangible assets and current assets, both present and future.

b) The Term Loans are repayable over a period of six years of which the first two years have a principal moratorium followed by sixteen structured quarterly instalments

c) Post-moratorium, the term loans have a balloon repayment structure, with 65% of the principal repayment to be made in the sixth year.

d) Interest is payable on a monthly basis from the date of disbursement. The effective interest rate on the term loans is 10% to 11% per annum

Maturity profile of term loans are as set out below:

₹ in Lacs

Type of Loan	Less than 1 year	1-2 years	2-3 years	More tha 3 years	Total
Term Loan	-	4,200.00	18,900.00	1,86,900.00	2,10,000.00
Amortisation - Effective Interest Rate (EIR) Method	1,180.94	-1,209.31	-1,225.16	-4,796.03	-6,049.57
Total	**1,180.94**	**2,990.69**	**17,674.84**	**1,82,103.97**	**2,03,950.43**

Cash Credit (including Working Capital Demand Loan)

a) During the financial year 2025-26, the Company availed Cash Credit (Working Capital) facilities aggregating to ₹ 44,500 lacs from banks and financial institutions.

b) The facilities carry interest at a floating rate, linked to the applicable lending rate of the respective lenders, in accordance with the terms of the respective sanction letters.

c) The cash credit (including Working Capital Demand Loan) loans are secured against first pari passu charge on all current assets both present and future of the Company.

d) Quarterly statements filed by the Company with the banks and financial institutions were in agreement with the books of accounts.

FY 2024-25

Term Loan

During 2024-2025, the outstanding term loan of ₹ 6,642 lacs as on March 31, 2024 was repaid in full and the security provided for the loan stands withdrawn.

Cash Credit (including Working Capital Demand Loan)

During 2024-2025, working capital limits with ICICI Bank Limited were sanctioned for ₹ 10,000 lacs. As at March 31, 2025 there is no amount outstanding against these facilities.

13 Other Financial Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Deposits & Others (Unsecured)	3,819.17	4,853.94	-	-
Payable for purchase of Fixed Assets	20,892.04	-	116.76	76.39
Employee dues	-	-	1,198.57	244.79
Unclaimed Dividend	-	-	14.63	6.96
Other Payables	-	-	5,229.00	2,938.60
	24,711.21	**4,853.94**	**6,558.96**	**3,266.74**

14 Provisions

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 31)	1,606.93	340.92	544.97	177.15
Provision for Leave Encashment	532.71	84.39	93.57	20.56
Provision for Excise Duty on Finished Goods	-	-	9,901.66	3,897.59
	2,139.64	**425.31**	**10,540.20**	**4,095.30**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

15 Other Liabilities

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable towards Statutory Liabilities	-	-	9,288.42	998.40
Advance from Customers	-	-	444.92	57.84
	-	**-**	**9,733.34**	**1,056.24**

16 Trade Payables

(₹ in lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro & small enterprises (Refer Note 37)	-	-	4,170.36	4,467.87
Total outstanding dues of creditors other than micro & small enterprises	-	-	29,388.73	10,234.84
	-	**-**	**33,559.09**	**14,702.71**

Ageing Schedule (2025-2026)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,496.26	2,667.53	6.57	-	-	4,170.36
Other than MSME	-	4,371.33	24,774.98	68.52	65.57	108.33	29,388.73
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	**-**	**5,867.59**	**27,442.51**	**75.09**	**65.57**	**108.33**	**33,559.09**

Ageing Schedule (2024-2025)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	1,610.61	2,857.26				4,467.87
Other than MSME	-	2,887.63	7,108.92	89.05	92.58	56.66	10,234.84
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	**-**	**4,498.24**	**9,966.18**	**89.05**	**92.58**	**56.66**	**14,702.71**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

17 Revenue from Operations

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sales of products	5,17,001.23	3,08,559.13
	5,17,001.23	**3,08,559.13**
Reconciliation of Gross Revenue with Revenue from Contracts with Customers		
Contract price	5,35,990.18	3,16,418.75
Less: Items offset against revenue from contracts with customers as required under Ind AS 115*	18,988.95	7,859.62
Revenue recognised	**5,17,001.23**	**3,08,559.13**

Note

*Rebates, discounts, and similar incentives extended to customers and distributors, being directly attributable to sales transactions, have been presented as a deduction from Revenue from Operations / Gross Sales. Consequently, revenue from operations for the current year as well as last year has been reported net of such amounts.

17.1 Other Operating Income

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of by products, scrap and other income	699.14	428.00
Royalty	364.63	210.01
Refund of VAT (Refer Note 48)	6,692.44	2,901.09
	7,756.21	**3,539.10**

18 Other Income

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Duty drawback on exports	3.66	2.51
Sundry balance written back	23.99	156.47
Excess provision written back	7.98	217.67
Interest income on margin money / fixed deposits/ others	1,271.64	389.24
Profit on Sale of Investments	1,002.52	179.78
Unrealised Profit on sale of Investments	0.03	33.63
Profit on sale of fixed asset	2.52	-
Miscellaneous receipts	182.30	707.88
Lease Rent Income	7.50	-
Gain from Foreign Exchange Fluctuation	-	6.15
	2,502.14	**1,693.33**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19 Cost of Materials Consumed

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
i) Raw Material Consumption		
Inventories at the beginning of the year	2,306.42	1,546.73
Add: Purchases	64,725.78	36,031.53
Less: Inventories at the end of the year	11,669.83	2,306.42
Raw Material Consumed	**55,362.37**	**35,271.84**
ii) Packing Materials & Consumables	**79,459.96**	**41,181.49**
	1,34,822.33	**76,453.33**

20 (Increase) / Decrease in Inventories

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
i) Work-In-Progress	720.09	395.26
ii) Finished Goods	6,899.61	3,493.31
	7,619.70	**3,888.57**
Less : Inventories at the end of the year		
i) Work-In-Progress	1,502.07	720.09
ii) Finished Goods	15,458.38	6,899.61
	16,960.45	**7,619.70**
(Increase) / Decrease in Inventories	**(9,340.75)**	**(3,731.13)**

21 Employee Benefit Expense

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	8,471.33	4,277.23
Employee Stock Option Expenses	171.65	423.81
Contribution to provident fund and family pension fund (Refer Note 31)	358.24	211.32
Staff welfare expenses	287.34	168.89
Gratuity (Refer Note 31)	85.11	63.15
	9,373.67	**5,144.40**

22 Finance Cost

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	7,208.92	386.53
Interest on Cash Credits / Working Capital Demand Loans	526.63	136.78
Interest on Lease Liabilities	28.91	18.40
Others	3,541.51	674.51
	11,305.97	**1,216.22**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

23 Other Expenses

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	428.74	304.72
Repairs & maintenance		
i) Plant & Equipment	7.71	28.62
ii) Buildings	26.36	2.81
iii) Others	383.58	189.97
Insurance	221.61	103.43
Rent (Refer Note 30)	110.37	45.83
Contract manufacturing cost	14,294.29	7,702.18
Legal and professional charges	2,421.86	2,346.30
Auditor's Remuneration (Refer Note 36)	18.66	18.69
Rates and taxes	7,197.43	2,605.73
Freight, transport charges & other expenses	6,791.00	4,348.65
Selling expenses [Sales Promotion & Advertising etc.]	20,072.27	13,894.24
Travelling and conveyance expenses	393.14	232.06
Printing and stationery	46.90	31.17
Communication expenses	97.72	69.78
Vehicle running expenses	119.79	74.67
Director sitting fees (Refer Note 34)	41.00	24.75
Commission to Directors (Refer Note 34)	50.00	-
Expected Credit Loss on trade receivables	80.56	228.47
Donation	37.50	15.25
Corporate Social Responsibility (Refer Note 38)	310.84	124.75
Foreign Exchange Fluctuation Loss	1,029.72	-
Provision for non-moving and obsolete inventories	185.64	201.61
Allowance for doubtful advances / deposits	1,261.97	613.56
Miscellaneous Expenses	2,215.00	1,626.79
	57,843.66	**34,834.03**

24 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly."

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026

(₹ in lacs)

	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	1.34	2.92	-	-	4.26
	1.34	**2.92**	**-**	**-**	**4.26**
Financial assets not measured at fair value					
Investments	-	-	6,335.43	-	6,335.43
Trade Receivables	-	-	1,27,181.32	-	1,27,181.32
Cash and Cash Equivalents	-	-	21,737.94	-	21,737.94
Bank Balances other than Cash and Cash Equivalents	-	-	14,148.75	-	14,148.75
Loans	-	-	5,664.37	-	5,664.37
Other Financial Assets	-	-	5,168.21	-	5,168.21
	-	**-**	**1,80,236.02**	**-**	**1,80,236.02**
Financial liabilities not measured at fairvalue					
Borrowings	-	-	-	2,29,378.04	2,29,378.04
Lease Liabilities	-	-	-	628.71	628.71
Trade Payables	-	-	-	33,559.09	33,559.09
Other Financial Liabilities	-	-	-	31,270.17	31,270.17
	-	**-**	**-**	**2,94,836.01**	**2,94,836.01**

As at March 31, 2025

(₹ in lacs)

	Carrying amount				
	Financial assets - FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments	861.95	1,350.80	-	-	2,212.75
	861.95	**1,350.80**	**-**	**-**	**2,212.75**
Financial assets not measured at fair value					
Investments	-	-	3,920.27	-	3,920.27
Trade Receivables	-	-	41,051.29	-	41,051.29
Cash and Cash Equivalents	-	-	1,508.78	-	1,508.78
Bank Balances other than Cash and Cash Equivalents	-	-	8,644.77	-	8,644.77
Loans	-	-	722.85	-	722.85
Other Financial Assets	-	-	7,016.80	-	7,016.80
	-	**-**	**62,864.76**	**-**	**62,864.76**
Financial liabilities not measured at fair value					
Borrowings	-	-	-	4,129.02	4,129.02
Lease Liabilities	-	-	-	174.92	174.92
Trade Payables	-	-	-	14,702.71	14,702.71
Other Financial Liabilities	-	-	-	8,120.68	8,120.68
	-	**-**	**-**	**27,127.33**	**27,127.33**

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy

(₹ in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	2.92	-	-	1,350.80
Current Investment	-	1.34	-	-	861.95	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

25 Financial risk management

Objectives and policies

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- *Credit risk*
- *Liquidity risk*
- *Market risk*
- *Interest risk*

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,27,181.32	41,051.29
Cash and Cash Equivalents	21,737.94	1,508.78
Bank Balances other than Cash and Cash Equivalents	14,148.75	8,644.77
Loans	5,664.37	722.85
Other Financial Assets	5,168.21	7,016.80
Total	**1,73,900.59**	**58,944.49**

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(₹ in lacs)

Contractual cash flows	Carrying amount	Less than one year	More than 1 year
As at March 31, 2026	1,27,181.32	1,27,181.32	-
As at March 31, 2025	41,051.29	41,051.29	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	2,29,378.04	26,605.42	2,02,772.62
Lease Liabilities	628.71	244.11	384.60
Trade Payables	33,559.09	33,559.09	-
Other Financial Liabilities	31,270.17	6,558.96	24,711.21
	2,94,836.01	**66,967.58**	**2,27,868.43**

As at March 31, 2025

(₹ in lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	4,129.02	3,062.88	1,066.14
Lease Liabilities	174.92	67.87	107.05
Trade Payables	14,702.71	14,702.71	-
Other Financial Liabilities	8,120.68	3,266.74	4,853.94
	27,127.33	**21,100.20**	**6,027.13**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk

The Company's exposure to currency risk as reported to the management is as follows:

	As at March 31, 2026	As at March 31, 2025
	FC Amount in lacs	FC Amount in lacs
Export receivables (USD)	0.55	0.45
Overseas payables (EURO)	(191.15)	-
Overseas payables (GBP)	(7.48)	-
Total	**(198.08)**	**0.45**

Foreign currency sensitivity

1% increase in foreign exchange rates will have the following impact on profit before tax:

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in profit	(217.76)	0.38
Total increase / (decrease) in profit	**(217.76)**	**0.38**

A 1% decrease in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

d) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities		
Borrowings	1,23,771.62	4,129.02
Total	**1,23,771.62**	**4,129.02**
Variable-rate instruments		
Financial liabilities		
Borrowings / Other Financial Liabilities	1,88,171.93	-
Total	**1,88,171.93**	**-**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lacs)

Particulars	Profit or (loss)
March 31, 2026	
Variable-rate instruments	(1,881.72)
Cash flow sensitivity	**(1,881.72)**
March 31, 2025	
Variable-rate instruments	-
Cash flow sensitivity	**-**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

26 Deferred Tax Assets / (Liabilities)

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet :

(₹ in lacs)

Movement in deferred tax assets / (liabilities) during the year	Opening Balance as at 01-04-2025	Recognised in statement of Profit & loss	Closing Balance as at 31-03-2026
A) Deferred Tax liabilities in relation to			
Property Plant & Equipment	(889.87)	(6,877.04)	(7,766.92)
Total A	**(889.87)**	**(6,877.04)**	**(7,766.92)**
B) Deferred Tax Assets in relation to			
Lease Liabilities / ROU assets	11.85	146.38	158.23
Employee Benefit obligation	175.43	600.81	776.24
Provision / Impairment for Doubtful Debts / Advances / Deposits	702.59	1,848.04	2,550.63
Business Loss / Unabsorbed depreciation	-	4,281.81	4,281.81
Total B	**889.87**	**6,877.04**	**7,766.92**
Total (A+B)	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26.1 Deferred tax asset on unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on unabsorbed depreciation and carried forward business losses of ₹ 33,319.45 lacs as on March 31, 2026 (P.Y. ₹ 30,647.41 lacs)

27 Income Taxes

(₹ in lacs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	**Income Tax recognised in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustments in respect of previous years	-	(0.65)
	Deferred Tax		
	In respect of current year	-	-
	Adjustments in respect of deferred tax of previous years	-	-
	Total	**-**	**(0.65)**
b)	**Income tax expense recognised in Other Comprehensive Income**		
	Deferred tax expense on remeasurement of defined benefit plans	-	-

c)	**Reconciliation of Tax expenses :-**		
	Profit Before Income Tax Expense	2,054.83	23,942.35
	Tax Rate	25.168%	25.168%
	Tax at Indian Tax Rate @ 25.168%	**517.16**	**6,025.81**
	Tax Effect of amounts which are not deductible / (taxable) in calculating taxable income :		
	i) Deductions not considered in earlier years, allowed as deductions during the current year, net of current-year disallowances	(11,840.25)	(335.44)
	ii) Permanent Disallowances / Allowances	6,045.75	(47.37)
	iii) Losses : (Utilised) / Carry Forward	5,277.34	(5,643.00)
	Total	**(517.16)**	**(6,025.81)**
	Income tax expense as per Statement of Profit and Loss	**-**	**-**

(₹ in lacs)

		As at March 31, 2026	As at March 31, 2025
d)	**Current Tax Liabilities**		
	Provision for Taxation (Net of Advance Tax)	-	-
e)	**Non-Current Tax Assets**		
	Advance Tax (Net of Provision for Taxation)	841.75	462.40

Notes to Standalone Financial Statements

for the year ended March 31, 2026

28 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

(₹ in lacs)

	As at March 31, 2026	As at March 31, 2025
Total Net Debt	2,07,640.10	2,620.24
Total Equity	3,00,174.04	90,264.18
Debt to Equity Ratio	0.69	0.03

29 Contingent Liability not provided for:

(₹ in lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for	5,000.00	5,000.00
b)	Bank guarantees issued on behalf of the Company	583.56	569.56
c)	In respect of disputed Tax matters, pending before the appropriate tax authorities, contested by the Company		
i)	**Sales Tax**		
	F.Y. 2016-17 (MVAT)	52.93	52.93
	F.Y. 2019-20 (CST - Maharashtra)	6.36	-
	F.Y. 2020-21 (MVAT)	-	12.37
	F.Y. 2020-21 (CST - Maharashtra)	-	4.43
	F.Y. 2021-22 (CST - Maharashtra)	65.74	-
ii)	**Income Tax / TDS**		
	F.Y. 2016-17	-	2.66
	F.Y. 2021-22	589.34	-
	F.Y. 2022-23	1,783.07	-
	F.Y. 2023-24	3,062.95	-
	F.Y. 2022-23	1,973.76	-
	F.Y. 2023-24	1,749.74	-
	F.Y. 2024-25	2,161.54	-
iii)	**Excise**		
	April 2012 - January 2016 (Central Excise)	1.84	1.84
	March -2015 to March -2016 (Central Excise)	368.37	368.37
	April -2016 to March -2017 (Central Excise)	405.95	405.95
	April -2017 to June -2017 (Central Excise)	54.23	54.23

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

In addition to above, the Company is also subject to legal proceedings and claims which arise in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's operations or financial condition.

30 Operating Lease:

a) The company has taken certain office premises and warehouse under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the company do not contain any variable lease payment or any residual value guarantees.

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount right-of-use assets at beginning of the year	127.83	177.64
Additions to right-of-use assets during the year	570.12	9.20
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	112.79	59.01
Interest expense (unwinding of discount) on lease liabilities	28.91	18.40
Total cash outflows in respect of leases	145.24	71.31
Carrying amount right-of-use assets at year end	585.16	127.83

b) Lease rentals of ₹ 110.37 lacs (P.Y. ₹ 45.83 lacs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

c) The Company has taken bottling units under short term cancellable operating lease at various locations and during the financial year ₹ 103.76 lacs (P.Y. ₹ 139.14 lacs) paid towards lease rentals has been charged to Statement of Profit and Loss under Contract manufacturing cost.

d) Maturity profile :

(₹ in lacs)

Maturities of Lease Liabilities	Carrying amount	Less than 1 year	1 to 3 years	3 to 5 years	above 5 years
Lease Liabilities	628.71	244.11	369.47	15.13	-

31 The disclosure of Ind AS 19 "Employee Benefits" is as follows:

Defined Contribution Plan

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 358.24 lacs (P.Y. ₹ 211.32 lacs) under defined contribution plan as employer's contribution to Provident Fund.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Defined Benefit Plan

The Employees' gratuity fund scheme managed by LIC is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity

The net value of the defined commitment is detailed below:

(₹ in lacs)

	As at March 31, 2026 Funded Gratuity	As at March 31, 2025 Funded Gratuity
Present Value of obligation	2,237.10	597.25
Fair Value of Plans	85.20	79.18
Net Liability in the balance sheet	**2,151.90**	**518.07**
Defined Benefit Obligations		
Balance at the beginning of the year	597.25	445.44
Interest expenses	39.48	32.03
Current service cost	50.87	36.41
Past service cost (Refer Note 45 (ii))	1,189.83	-
Liabilities transferred in / Acquisition	944.78	-
Benefit paid directly by the employer	(35.61)	(27.67)
Actuarial (gain) / loss-Due to change in Demographic Assumptions	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	(52.14)	14.84
Actuarial (gain) / loss- Due to Experience- Adjustment	(497.36)	96.20
Balance at the end of the year	**2,237.10**	**597.25**
Plan Assets		
Balance at the beginning of the year	79.18	73.54
Interest Income	5.23	5.29
Expected return on plan assets	0.79	0.35
Paid Funds		
Actuarial (gain) / loss		
Balance at the end of the year	**85.20**	**79.18**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Funded Gratuity	Funded Gratuity
Return on Plan Assets		
Expected return on plan assets	0.79	0.35
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	**0.79**	**0.35**
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan		
Current service costs	50.87	36.41
Past service cost (Refer Note 45 (ii))	1,189.83	-
Interest expense	34.24	26.74
Interest Income	-	-
Expected return on plan assets	-	-
Expenses Recognised	**1,274.94**	**63.15**
Expenses Recognised Employee Cost	85.11	63.15
Expenses Recognised Exceptional Item	1,189.83	-
	1,274.94	**63.15**
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan		
Actuarial (gain) / loss	(549.50)	111.04
Expected return on plan assets	(0.79)	(0.35)
Net (Income) / Expense for the period Recognised in OCI	**(550.29)**	**110.69**

(₹ in lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Funded Gratuity	Funded Gratuity
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	393.15	129.86
2nd Following Year	274.18	60.00
3rd Following Year	256.53	60.11
4th Following Year	238.34	68.98
5th Following Year	335.94	64.09
Sum of Years 6 to 10	1,007.17	250.66
Sum of Years 11 and above	722.42	213.60
Sensitivity Analysis		
Projected Benefits Obligations on Current Assumptions	2,237.10	597.25
Delta Effect +1% Change in Rate of Discounting	(91.94)	(25.09)
Delta Effect -1% Change in Rate of Discounting	100.52	27.61
Delta Effect +1% Change in Rate of Salary Increase	101.66	25.97
Delta Effect -1% Change in Rate of Salary Increase	(94.59)	(24.52)
Delta Effect +1% Change in Rate of Employee Turnover	10.73	1.04
Delta Effect -1% Change in Rate of Employee Turnover	(11.63)	(1.25)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Investments Details	% Invested March 31, 2026	% Invested March 31, 2025
Funds Managed by Life Insurance Corporation	100	100
Public Sector Unit Bonds	-	-
State / Central Guaranteed securities	-	-
Special deposit schemes	-	-
Other (excluding bank balances)	-	-
	100	100

Actuarial assumptions	Funded Gratuity	Funded Gratuity
Mortality (LIC)	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	7.14.%	6.61%
Expected rate of return on plan assets (per annum)	7.14.%	6.61%
Rate of escalation in salary (per annum)	5.00%	5.00%

Defined Contribution Plan

Present value of DBO, Fair Value of Plan Assets, Deficit / (Surplus), Experience Adjustments for current and earlier periods:

Funded Gratuity for the year ended	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	2,237.10	597.25	445.44	420.04	407.72
Fair value of plan assets	85.20	79.18	73.54	68.30	63.62
Deficit /(Surplus)	2,151.90	518.07	371.90	351.74	344.10

32 Employee Stock Option Scheme

a) The Company has implemented:

(i) Tilaknagar Employee Stock Option Scheme, 2008

(ii) Tilaknagar Employee Stock Option Scheme, 2010

(iii) Tilaknagar Employee Stock Option Scheme, 2012

(iv) Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme")

(v) Tilaknagar Employee Stock Option Scheme, 2025

in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and the Special Resolutions passed by the members on August 27, 2007, August 24, 2009, September 20, 2010, May 24, 2012, August 27, 2024 and February 09, 2026 respectively.

b) During the financial year ended March 31, 2026 the following schemes were in operation :

A) Employee Stock Option Scheme 2010

(In Nos.)

Particulars	Grant 7	Grant 8
Date of Grant	May 27, 2021	August 14, 2021
Date of the Board Approval	May 27, 2021	August 14, 2021
Date of the Shareholders Approval	Sept 20, 2010	Sept 20, 2010
Number of options granted till March 31, 2026	10,75,000	13,63,500
Number of options lapsed / cancelled till March 31, 2026	3,21,250	2,47,149
Number of options exercised till March 31, 2026	7,20,750	10,71,376
Net options outstanding as on March 31, 2026	33,000	44,975
Vesting period from the date of grant	3 years	3 years
Exercise period from the date of vesting	2 years	2 years

Notes to Standalone Financial Statements

for the year ended March 31, 2026

B) Employee Stock Option Scheme 2012

(In Nos.)

Particulars	Grant 7	Grant 8	Grant 9	Grant 10
Date of Grant	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Board Approval	August 14, 2021	Sept 23, 2022	Oct 20, 2022	Aug 21, 2023
Date of the Shareholders Approval	May 24, 2012	May 24, 2012	May 24, 2012	May 24, 2012
Number of options granted till March 31, 2026	17,75,000	8,50,000	1,00,000	8,20,000
Number of options lapsed / cancelled till March 31, 2026	3,72,258	2,10,000	-	-
Number of options exercised till March 31, 2026	12,21,242	2,87,400	1,00,000	1,16,500
Net options outstanding as on March 31, 2026	1,81,500	3,52,600	-	7,03,500
Vesting period from the date of grant	3 years	3 years	3 years	3 years
Exercise period from the date of vesting	2 years	2 years	2 years	2 years

C) The details of the options as on March 31, 2026 are as under:

(Nos. in lacs)

Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2024-25		
Options outstanding as on April 01, 2024	**7.95**	**20.53**
Options granted from April 01, 2024 to March 31, 2025	-	-
Options lapsed / cancelled from April 01, 2024 to March 31, 2025	0.24	0.70
Options exercised April 01, 2024 to March 31, 2025	5.07	3.96
Options outstanding as on March 31, 2025	**2.63**	**15.87**

(Nos. in lacs)

Particulars	ESOP Scheme 2010	ESOP Scheme 2012
Financial Year 2025-26		
Options outstanding as on April 01, 2025	**2.63**	**15.87**
Options granted from April 01, 2025 to March 31, 2026	-	-
Options lapsed / cancelled from April 01, 2025 to March 31, 2026	0.23	-
Options exercised April 01, 2025 to March 31, 2026	1.62	3.49
Options outstanding as on March 31, 2026	**0.78**	**12.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

D) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

a) Employee Stock Option Scheme 2010

Particulars	Grant 7	Grant 8
Dates of Grant	May 27, 2021	August 14, 2021
Market Price (₹ per share) on the dates of grant	42.95	41.60
Volatility	55.22%	55.04%
Risk free rate	5.00%	5.08%
Exercise price	32	31
Time to maturity (years)	3	3
Dividend yield	0.00%	0.00%
Option fair value (₹ per share)	22.01	21.30

b) Employee Stock Option Scheme 2012

Particulars	Grant 7	Grant 8	Grant 9	Grant 10
Dates of Grant	August 14, 2021	September 23,2022	October 20,2022	August 21, 2023
Market Price (₹ per share) on the dates of grant	41.60	91.35	94.70	207.15
Volatility	55.04%	53.17%	53.01%	47.37%
Risk free rate	5.08%	7.16%	7.25%	7.17%
Exercise price	31	67	74	142
Time to maturity (years)	3	3	3	3
Dividend yield	0.00%	0.00%	0.00%	0.00%
Option fair value (₹ per share)	21.30	48.29	48.15	109.39

33 Segment Reporting:

The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor and its related products which constitute a single business segment. This is the only activity performed and is thus also the main source of risks and returns. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with "Operating Segment". The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover and also company's Non Current assets (other than Financial Instrument, deferred tax, post employment benefits and rights arising under insurance contracts) are located in India.

Revenue of ₹ 3,73,276 lacs is derived from the three external customers (P.Y.₹ 2,56,757 lacs) that individually contributed more than 10% of the total revenue.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

34 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) List of Subsidiary Companies	:	Prag Distillery (P) Ltd.		
	:	Vahni Distilleries Private Limited		
	:	PunjabExpo Breweries Private Limited		
	:	Shivprabha Sugars Ltd.		
	:	Grain & Grape Works Pvt Ltd (w.e.f.July 22, 2025)		
b) Key Managerial Personnel and Directors	:	Mr. Amit Dahanukar	-	Chairman & Managing Director (KMP)
	:	Mrs. Shivani Amit Dahanukar	-	Executive Director (KMP)
	:	Mr. Kishorekumar Mhatre	-	Independent Director
	:	Maj.Gen.Dr. Dilawar Singh (Retd.)	-	Independent Director
	:	Mr. Satish Chand Mathur	-	Independent Director
	:	Ms. Swapna Shah	-	Non-Executive Director
	:	Ms. Aparna Chaturvedi	-	Independent Woman Director
	:	Mr. C R Ramesh	-	Whole time Director (KMP)
	:	Mr. Jenamejayan Kamalam Shivan	-	Independent Director (w.e.f.November 13,2025)
	:	Mr. Abhinav Gupta	-	Chief Financial Officer (KMP) (upto January 27, 2026)
	:	Mr. Rajesh Choudhary	-	Chief Financial Officer (KMP) (from January 27, 2026)
	:	Mr. Minuzeer Bamboat	-	Company Secretary (KMP)
Relative of Key Managerial Personnel	:	Dr. Priyadarshini A. Dahanukar		
	:	Ms. Sanaya Amit Dahanukar		
c) Entities controlled by Key Managerial Personnel	:	M.L. Dahanukar & Co. Pvt. Ltd.		
	:	Arunoday Investments Pvt. Ltd.		
	:	Maharashtra Sugar Mills Pvt. Ltd.		
	:	Smt. Malati Dahanukar Trust		
	:	Dahanukar Vidyalaya Trust (Dahanukar English Medium School)		
d) Controlled Trust	:	Tilaknagar Employee Welfare Trust (w.e.f October 8,2024)		
e) Associate	:	Round The Cocktails Pvt Ltd (w.e.f. September 19, 2024)		
	:	Spaceman Spirits Lab Pvt.Ltd (w.e.f. August 6, 2025)		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sales										
PunjabExpo Breweries Private Limited	5.04	34.81	-	-	-	-	-	-		
Total	**5.04**	**34.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchases										
PunjabExpo Breweries Private Limited	131.19	164.71	-	-	-	-	-	-	-	-
Total	**131.19**	**164.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expenses -Bottling Charges										
Vahni Distilleries Private Limited	804.00	678.68	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited	278.53	277.40	-	-	-	-	-	-	-	-
Prag Distillery (P) Ltd.	521.70	534.01	-	-	-	-	-	-	-	
Total	**1,604.23**	**1,490.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Income										
Prag Distillery (P) Ltd.	210.10	0.73	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	45.02	53.86	-	-	-	-	-	-	-	-
									-	-
Total	**255.12**	**54.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lease rent Income										
Vahni Distilleries Private Limited	7.50	-	-	-	-	-	-	-	-	-
Total	**7.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Social Responsibility										
Smt. Malati Dahanukar Trust	-	-	-	-	76.00	48.00	-	-	-	-
Total	**-**	**-**	**-**	**-**	**76.00**	**48.00**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Payments to Key Managerial Personnel and Directors										
Remuneration / Sitting Fees / ESOP Perquisites to Executive Directors / Relatives	-	-	999.02	975.85	-	-	-	-	-	-
Remuneration / ESOP Perquisites to Chief Financial Officer / Company Secretary	-	-	550.70	309.12	-	-	-	-	-	-
Sitting Fees and Consultancy Charges to Non-Executive Director / Independent Director	-	-	55.00	40.25	-	-	-	-	-	-
Rent to Executive Directors / Relatives	-	-	75.56	64.61	-	-	-	-	-	-
Total	**-**	**-**	**1,680.28**	**1,389.83**	**-**	**-**	**-**	**-**	**-**	**-**
Loans and Advances to Other Related Party	-	-	-	-	-	-	-	-	-	-
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-	-	-	-	-	-	-	2.50	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**	**-**
Investment made in Subsidiaries										
Grain & Grape Works Pvt Ltd	1.00									
Total	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Transactions with Associates										
a) Investment made in Associates										
Spaceman Spirits Lab Pvt. Ltd (w.e.f. August 6, 2025)	-	-	-	-	-	-	-	-	1,066.29	399.99
Round The Cocktails Pvt Ltd	-	-	-	-						802.85
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,066.29**	**1,202.84**
b) Royalty Expenses										
Spaceman Spirits Lab Pvt. Ltd									30.89	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.89**	**-**
c) Purchase										
Spaceman Spirits Lab Pvt. Ltd									23.49	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.49**	**-**
Net Loans & Advances given / (taken)										
Prag Distillery (P) Ltd.*	5,003.51	39.22	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	(61.89)	(115.13)	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited*	-	-	-	-	-	-	-	-	-	-
Shivprabha Sugars Ltd.	0.49	0.46	-	-	-	-	-	-	-	-
Grain & Grape Works Pvt Ltd.	1.00	-	-	-	-	-	-	-	-	
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)	-	-	-	-	-	-	-	2.50	-	-
Total	**4,943.11**	**(75.45)**	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in lacs)

Nature of Transaction (excluding reimbursements)	Parties referred in (a) above		Parties referred in (b) above		Parties referred in (c) above		Parties referred in (d) above		Parties referred in (e) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding Balances										
Loans and Advances given										
Prag Distillery (P) Ltd. *	5,042.73	39.22	-	-	-	-	-	-	-	-
Vahni Distilleries Private Limited	569.51	631.40	-	-	-	-	-	-	-	-
PunjabExpo Breweries Private Limited*	-	-	-	-	-	-	-	-	-	-
Shivprabha Sugars Ltd.	48.63	48.14	-	-	-	-	-	-	-	-
Grain & Grape Works Pvt Ltd.	1.00									
Tilaknagar Employee Welfare Trust (Employee Stock Appreciation Rights Scheme)							2.50	2.50		
Total	**5,661.87**	**718.76**	**-**	**-**	**-**	**-**	**2.50**	**2.50**	**-**	**-**
Outstanding Payable										
PunjabExpo Breweries Private Limited	43.77	18.96	-	-	-	-	-	-	-	-
	43.77	**18.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding Receivable										
Vahni Distilleries Private Limited	2.03									
	2.03	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding Receivable (Rent Deposit)										
Mr. Amit Dahanukar	-	-	800.00	800.00	-	-	-	-	-	-
Dr. Priyadarshini A. Dahanukar	-	-	203.66	203.66	-	-	-	-	-	-
M.L. Dahanukar & Co. Pvt. Ltd.	-	-	-	-	15.00	15.00	-	-	-	-
Total	**-**	**-**	**1,003.66**	**1,003.66**	**15.00**	**15.00**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Notes :

a) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

b)

(₹ in lacs)

Compensation of key management personnel and Directors of the Company **	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,545.72	1,282.47
Directors sitting fees / Consultancy Charges	59.00	42.75
Total compensation of key management personnel and Directors of the Company	**1,604.72**	**1,325.22**

**Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

c) In addition to the above remuneration, the Board of Directors have approved payment of Commission to Non-Executive (including Independent) Directors of the Company of an aggregate amount not exceeding Rs. 50,00,000 for the financial year 2025-26 and Commission to Executive Directors of the Company including Executive Directors who are part of Promoter and Promoter Group of an aggregate amount not exceeding Rs 5,00,00,000, subject to the approval of the Members at the ensuing Annual General Meeting.

35 In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

36 Auditor's remuneration charged to accounts

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Audit fees	14.50	14.50
b) Limited review fees	4.00	4.00
c) Reimbursement of expenses	0.16	0.19
	18.66	**18.69**

37 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows:

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4,314.86	4,568.14
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	144.50	100.27
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

38 Expenditure towards Corporate Social Responsibility (CSR) activities

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

(₹ in lacs)

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
A	i)	Gross amount required to be spent by the company during the year (net of previous year set off)	309.41	124.50
	ii)	Amount spent during the year on the following:		
		(a) For construction / acquisition of any assets	-	-
		(b) For purposes other than (a) above	310.84	124.75
	iii)	Shortfall / (Excess) at the end of the year.	(1.43)	(0.25)
	iv)	Total of previous years shortfall (refer note 'B' below)	-	35.06
	v)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
		a) Smt. Malati Dahanukar Trust	76.00	48.00

Nature of CSR activities: Animal welfare, Healthcare and sanitation, Literacy, promoting Sports and Fitness, solid waste management

B Details of unspent amount along with details of ongoing projects as per Section 135(6)

Details of unspent amount for ongoing projects as per Section 135(6)

(₹ in lacs)

Year	Opening Balance		Unspent amount during the year	Amount Spent during the year		Closing Balance (with Separate Bank A/c)	
	With Company	In Separate CSR Unspent A/c		With Company	In Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	72.00	-	-	9.37	-	62.63
2024-25	-	62.63	-	-	27.57	-	35.06
2025-26	-	35.06	-	-	35.06	-	-

39 Earnings per share

(₹ in lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) After Tax	2,054.83	23,943.00
Weighted average number of shares (Nos in Lacs)	2,151.21	1,930.88
Basic Earnings Per Share (₹)	0.96	12.40
Weighted average number of shares (adjusted for the effects of dilutive potential equity shares) (Nos in Lacs)	2,172.48	1,944.59
Diluted Earnings Per Share (₹)	0.95	12.31
Face Value per Equity Share (₹)	10.00	10.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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The Company does not enter into any derivative instruments for trading or speculative purposes. The foreign currency exposure not hedged as at March 31, 2026 are as under:

	Currency	As at March 31, 2026		As at March 31, 2025	
		FC Amount (₹ in lacs)	(₹ in lacs)	FC Amount (in lacs)	(₹ in lacs)
Receivable - Debtors	USD	0.55	51.97	0.45	38.29
Overseas Payable	EURO	191.15	20,892.04	-	-
Overseas Payable	GBP	7.48	935.70	-	-

41

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs) and its wholly owned Subsidiaries (referred as Subsidiaries), wherein TMUs and Subsidiaries manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the TMUs and Subsidiaries under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from / payable to TMUs and Subsidiaries are recognised under other financial assets / other financial liabilities respectively.

(₹ in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
	TMUs	Subsidiaries	Total	TMUs	Subsidiaries	Total
Revenue from operations / Other Income	26,715.25	2,765.53	29,480.78	15,551.57	2,354.58	17,906.15
Total Income	**26,715.25**	**2,765.53**	**29,480.78**	**15,551.57**	**2,354.58**	**17,906.15**
Cost of materials consumed / (Increase) / decrease in Inventories	5,642.15	1,516.72	7,158.87	2,589.18	1,414.06	4,003.24
Excise Duty	15,612.91	145.34	15,758.25	10,962.27	-	10,962.27
Other expenses	672.70	282.08	954.79	544.58	268.84	813.42
Total expenses	**21,927.76**	**1,944.15**	**23,871.91**	**14,096.03**	**1,682.90**	**15,778.93**
Profit / (Loss)	**4,787.49**	**821.38**	**5,608.87**	**1,455.54**	**671.68**	**2,127.22**

(₹ in lacs)

In Balance Sheet	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
	TMUs	Subsidiaries	Total	TMUs	Subsidiaries	Total
Assets						
Inventory	2,442.15	351.40	2,793.55	1,221.23	275.40	1,496.63
Trade Receivables	4,227.54	930.77	5,158.31	2,375.93	823.03	3,198.96
Cash and Bank Balances	738.75	-	738.75	71.99	-	71.99
Other Financial Assets	23.66	-	23.66	-	-	-
Other Assets	198.62	74.01	272.64	352.17	65.26	417.43
Liabilities						
Trade Payables	585.80	265.74	851.54	534.73	170.52	705.25
Provisions	502.54	-	502.54	295.83	-	295.83
Other Liabilities	230.42	1.65	232.08	187.28	1.65	188.93

Notes to Standalone Financial Statements

for the year ended March 31, 2026

42 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.

43 a) Anupama Wine Distributors has filed a suit before the City Civil Court, Bangalore claiming approximately ₹ 731.10 lacs towards refund of security deposit and other dues. The Hon'ble Court vide its Order dated December 22, 2007 dismissed their application for attachment of property for recovery of the above dues. The Company has filed a counter claim for the sum of approximately ₹ 1,193.00 lacs against Anupama Wine Distributors and the matter is pending before City Civil Court, Bangalore. Arguments were over by April 2026 and the matter was reserved for orders.

b) 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 Assignee of the Body Corporate has filed their evidence and the Company has filed an interim application to file additional written statement, this interim application of the Company is allowed and the matter is adjourned to 15th June, 2026, the body corporate has informed the Court that they will be filing their evidence before the scheduled date. Meanwhile, the Company continues uninterrupted and exclusive use and sale of goods under the brand.

44 Exceptional Items in the year ended March 31, 2025 includes

	(₹ in lacs)
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 ₹ 2,680.39 lacs in its books of accounts under exceptional items for the 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 ₹ 1,002.24 lacs. The excess provision created in 2022-2023 was thus written back for ₹ 1,002.24 under exceptional items for year ended March 31, 2025.	1,002.24
Total exceptional Items year ended March 31, 2025	**1,002.24**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

45 Exceptional Items in the year ended March 31, 2026 includes

	(₹ in lacs)
i) Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited	
During the year ended March 31, 2026, the Company completed the acquisition of the Imperial Blue Business Division from Pernod Ricard India Private Limited (refer Note 46). In connection with the acquisition, the Company incurred acquisition and integration -related expenses amounting to ₹ 22,006.72 lakhs, which are non-recurring in nature. These expenses have been recognised in the Statement of Profit and Loss and disclosed separately under "Exceptional Items" for the year ended March 31, 2026	22,006.72
ii) Gratuity	
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively ""new Labour Codes"") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 1,189.83 lacs for the year ended March 31, 2026. Considering material, regulatory-driven and non-recurring nature of this impact, this has been presented under ""Exceptional Items"" in the financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.	1,189.83
Total exceptional Items year ended March 31, 2026	**23,196.55**

46 Note on Acquisition of Imperial Blue Business

On 23 July 2025, the Company entered into a Business Transfer Agreement ("BTA") with Pernod Ricard India Private Limited ("PRIPL") to acquire the Imperial Blue business division ("IB Business") through a slump sale on a going concern basis. The transaction received approval from the Competition Commission of India on 7 October 2025 and was completed on 1 December 2025, which has been considered as the acquisition date for accounting purposes under Indian Accounting Standard (Ind AS) 103 – Business Combinations.

The acquisition is in line with the Company's long-term strategy of strengthening its presence in the Indian Made Foreign Liquor (IMFL) segment by expanding its whisky portfolio, enhancing its brand portfolio, increasing its geographic footprint and creating long-term value through operational and commercial synergies.

Pursuant to the acquisition, the Company acquired the Imperial Blue brand together with allied trademarks including Imperial Black and Imperial Red, associated intellectual property rights and the related business undertaking. In connection with the acquisition, the Company also entered into (i) a Trademark Licence Agreement for use of the "Seagram's" trademark during the transition period, (ii) a long-term Concentrated Alcoholic Beverage ("CAB") Supply Agreement, and (iii) a Transitional Services and Manufacturing Agreement ("TSMA") with PRIPL to facilitate an orderly transition of the acquired business.

The total consideration transferred for the acquisition amounted to ₹ 3,63,333.06 lacs, comprising an upfront cash consideration of ₹ 3,44,234.13 lacs and deferred consideration having a fair value of ₹ 19,098.93 lacs (discounted using a pre-tax cost of debt of 10.5% over a period of four years). The contractual deferred consideration payable after four years amounts to EUR 28 million (approximately ₹ 28,990 lacs).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The Company engaged an independent valuation specialist to determine the fair values of the identifiable assets acquired. The purchase price allocation has been completed in accordance with Ind AS 103 and is summarised below:

(₹ in lacs)

Particulars	
Purchase consideration transferred	**3,63,333.06**
Identifiable tangible assets (A)	
Property, plant and equipment	15,496.51
Other net tangible assets	18,200.00
Total identifiable tangible assets (A)	**33,696.51**
Identifiable intangible assets (B)	
CAB favourable agreement	87,850.00
Right to use "Seagram's" brand	20,660.00
Imperial Blue and associated brands	2,11,630.00
Total identifiable intangible assets (B)	**3,20,140.00**
Total identifiable net assets acquired (C) = (A + B)	**3,53,836.51**
Goodwill (D)	**9,496.55**
Total Purchase consideration (C + D)	**3,63,333.06**

The identifiable intangible assets primarily comprise the Imperial Blue trademarks and associated intellectual property, the favourable CAB supply arrangement and the contractual right to use the "Seagram's" trademark. These assets have been recognised separately from goodwill as they satisfy the recognition criteria under Ind AS 103.

The goodwill of ₹ 9,496.55 lacs represents the value of expected future economic benefits arising from anticipated growth opportunities, enhancement of the Company's premium and prestige whisky portfolio, distribution network synergies, operational efficiencies, assembled workforce and other benefits that do not qualify for separate recognition as identifiable intangible assets.

The deferred consideration has been recognised at its acquisition-date fair value in accordance with Ind AS 103.

Acquisition-related costs, being non-recurring in nature and directly attributable to the acquisition, amounting to ₹ 22,006.72 lacs for the year ended 31 March 2026 have been recognised as Exceptional Items in the Statement of Profit and Loss in accordance with Ind AS 103.

47 The Income Tax Department conducted a search operation under section 132 of the Income Tax Act,1961 on 2nd February'24 at the premises of the Company and key persons. The Deputy Commissioner of Income tax (DCIT) has reassessed the income pursuant to the search and has passed the assessment orders from AY 2016-17 to AY 2024-25. Certain additions / disallowances were made to the returned income of the company against which the company had filed an appeal before the Commissioner of Income-tax (Appeals) – CIT(A). Subsequently, an order under section 250 of the Act was passed by the Hon'ble CIT (A) wherein a partial relief amounting to ₹ 16,869.11 lacs was granted. Based on the Company's risk-assessment process and applicable laws, there is no material impact on the financial position, operation, or other activities of the Company. The company will be filing further appeals before the Tribunal against the above CIT(A) orders and expects a favourable outcome.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

48 The Revenue from Operations includes ₹ 6,692.44 lacs for the year ended March 31, 2026 (P.Y. ₹ 2,901.09 Lacs) received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.

49 During the financial year 2025-2026, the Company made an additional follow-on investment of 4,008 Equity Shares and 11,752 Compulsory Convertible Preference Shares in Spaceman Spirits Lab Private Limited ("SSL"), makers of premium Indian craft gin Samsara and craft rum Sitara, aggregating to Rs 1,066.29 lacs. Post completion of the aforementioned investments, the Company's shareholding in SSL stands increased to 21.36% on a fully diluted basis. Accordingly, SSL became an associate Company.

50 During the financial year 2025-2026, the Company issued Equity Shares of face value Rs 10/- each and Convertible Warrants of face value Rs 10/- each to the persons belonging to the promoters and non-promoters category on a preferential basis as per the following table :-

	Equity Shares Issued & Allotted	Convertible Warrants Issued	Equity shares allotted on conversion of Convertible Warrants
Price per share /warrant – Rs	382	382	382
Promoters – Nos	Nil	80,00,000	9,30,000
Non-Promoters- Nos	1,43,80,000	3,77,15,000	3,77,15,000
Total in Nos	**1,43,80,000**	**4,57,15,000**	**3,86,45,000**
Amount received during 2025-2026 (Rs in lacs)	54,931.60	1,74,631.30	1,47,623.90

Accordingly, as on March 31, 2026, 70,70,000 convertible warrants issued to Promoters are pending conversion to equity shares. An amount of Rs 6,751.85 lacs for the said warrants is lying under money received against share warrants in Other Equity and Rs 20,255.55 lacs is outstanding as on March 31, 2026.

51 The Board of Directors of the Company "Transferee Company" at their Board Meeting held on May 29, 2026, approved the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations. The Scheme, inter alia, provides for amalgamation of two wholly-owned subsidiaries of the Company, viz. (i) Punjabexpo Breweries Private Limited; (ii) Vahni Distilleries Private Limited; collectively referred to as the "Transferor Companies" and individually referred to as the "Transferor Company" with and into the transferee company. The appointed date for the Scheme is proposed to be 1 April 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s) for the purposes of the Scheme. The Scheme shall be subject to necessary approvals by the Shareholders, Creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as may be required."

52 a) The Board of Directors recommended payment of Dividend of ₹ 1 per equity share of ₹ 10/- each for the financial year ended March 31, 2026 subject to the approval of the Members at the ensuing Annual General Meeting.

b) During the financial year 2025-26 the Company has paid dividend of ₹ 1,938.14 lacs (₹ 1/- per share) against the dividend declared for the financial year 2024-25.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

53 Disclosure required under Section 186 (4) of the Company's Act, 2013 for loans, advances and guarantees

(₹ in lacs)

	As at March 31, 2026		As at March 31, 2025	
	Maximum amount outstanding	Balance as at the year end	Maximum amount outstanding	Balance as at the year end
a) Loans and Advances to subsidiaries				
Prag Distillery (P) Ltd.	5,042.73	5,042.73	39.22	39.22
Vahni Distilleries Private Limited	730.21	569.51	746.53	631.40
PunjabExpo Breweries Private Limited	-	-	-	-
Shivprabha Sugars Ltd.	48.14	48.63	48.14	48.14
Grain & Grape Works Pvt Ltd.	1.00	1.00	-	-
Total	**5,822.08**	**5,661.87**	**833.89**	**718.76**

54 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.57	2.86	-10.18%	NA
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	0.77	0.05	1507.00%	During FY 2025-26 Company has raised Equity and Debt Funds for acquisition of Imperial Brands and increased working capital
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	1.49	3.09	-51.60%	The Company had to incur non-recurring items towards acquisition and integration related expenses towards acquisition of Imperial Brands resulting in lower Profit After Tax
Return on Equity Ratio	Profit after tax	Average total equity	1.05%	30.56%	-96.56%	The Company had to incur non-recurring items towards acquisition and integration related expenses towards acquisition of Imperial Brands and also higher depreciation and finance costs resulting in lower Profit After Tax
Inventory turnover ratio (times)	Cost of Material consumed + Changes in Inventories	Average inventory	4.43	5.47	-19.05%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.24	7.53	-17.15%	NA
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off/ Bad Debts/ ECL	Average trade payable	7.49	8.02	-6.64%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	3.84	6.40	-40.01%	During FY 2025-26 Company's revenue increased due to the acquisition of Imperial Brands, resulting in an increase in net current assets due to increase in Trade Receivable
Net profit ratio (in %)	Profit after tax (excluding exceptional Item)	Revenue from operations (Net off excise duty)	10.77%	16.62%	-35.22%	The Company had to incur non-recurring items towards acquisition and integration related expenses towards acquisition of Imperial Brands and also higher depreciation and finance costs resulting in lower Profit After Tax
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	2.52%	26.65%	-90.53%	During FY 2025-26 Company has raised Equity and Debt Funds for acquisition of Imperial Brands and increased working capital
Return on investment (in %)	Profit on Sale of Investments	Cost of Investment	1.24%	1.99%	-37.74%	The Company lowered its investments in mutual funds due to the acquisition of Imperial Brands

Notes to Standalone Financial Statements

for the year ended March 31, 2026

55 Other Statutory Information

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company

a) Undisclosed Income

b) Details of Crypto Currency or Virtual Currency

c) Details of Benami Property held

d) Wilful Defaulter

e) Relationship with Struck off Companies

f) Registration of charges or satisfaction with Registrar of Companies

g) Compliance with number of layers of companies

h) Compliance with approved Scheme(s) of Arrangements

i) Utilisation of Borrowed funds and share premium

56 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and / or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

57 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed.

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

Himmat Sharma
Partner
Membership No. 156501

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES FOR THE YEAR ENDED MARCH 31, 2026.

(₹ in Lacs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Gross Total Income	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Other Com-prehensive Income	Total Com-prehensive Income	Proposed Dividend	% of Shareholding
1	Prag Distillery (P) Ltd.	INR	368.10	279.07	6,115.09	5,467.92	0.30	804.78	(99.71)	-	(99.71)	4.39	(95.32)	Nil	100%
2	Vahni Distilleries Private Limited	INR	1,498.05	(1,666.68)	482.45	651.08	-	681.98	88.23	-	88.23	(0.10)	88.13	Nil	100%
3	PunjabExpo Breweries Private Limited	INR	2,160.00	(1,388.23)	809.00	37.23	-	241.53	14.03	-	14.03	0.20	14.23	Nil	100%
4	Shivprabha Sugars Ltd.	INR	5.00	(152.02)	16.00	163.02	-	-	(0.50)	-	(0.50)	-	(0.50)	Nil	90%
5	Grain & Grape Works Pvt Ltd	INR	1.00	(0.13)	2.00	1.13	-	-	(0.13)	-	(0.13)	-	(0.13)	Nil	100%

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Rajesh Choudhary
Chief Financial Officer

Aparna Chaturvedi
Director
(DIN: 00028647)

Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 29, 2026

FORM AOC-1 (contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lacs)

Sr. No.	Name of Associate	Mason & Summers Marketing Services Pvt. Ltd.	Round The Cocktails Private Limited	Spaceman Spirits Labs Pvt Ltd
1	**Latest audited Balance Sheet Date**	**NA**	**March 31, 2026**	**March 31, 2026**
2	**Date on which the Associate or Joint Venture was associated or acquired**		September 19, 2024	August 06, 2025
3	**Shares of Associate held by the Company on the year end**			
	i Number of Equity Shares	1,30,000	164	11,418
	ii Number of Compulsory Convertible Preference Shares		6,133	24,264
	iii Amount of Investment in Associate	169.00	802.85	2,414.16
	iv Extent of Holding %	26.00%	36.17%	21.36%
4	**Description of how there is significant influence**	Due to shareholding	Due to shareholding	Due to shareholding
5	**Reason why the associate/joint venture is not consolidated**	Refer Note below *	NA	NA
6	**Networth attributable to Shareholding as per latest audited Balance Sheet** (Limited to amount of investment in Associate)	-	37.66	622.00
7	**Profit / (Loss) for the year**			
	i Considered in Consolidation	-	(52.05)	81.32
	ii Not Considered in Consolidation	-	-	-

*The group has made an impairment in value of investments in the associate company Mason & Summers Marketing Services Pvt. Ltd. (MSMSPL) of ₹ 169.00 Lacs, in its books of accounts during the financial year 2015-2016 due to losses made by the associate. The group does not have any obligation to fund the losses of the associate beyond the investments made and hence the group's share of profit / loss in the associate company has not been considered in the consolidated financial statements.

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Aparna Chaturvedi
Director
(DIN: 00028647)

Place : Mumbai
Date : May 29, 2026

Rajesh Choudhary
Chief Financial Officer

Minuzeer Bamboat
Company Secretary

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 / ~~52~~ of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ in lacs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ in lacs
	1	Turnover / Total income	5,27,259.58	5,27,259.58
	2	Total Expenditure	5,02,008.20	5,02,008.20
	3	Exceptional Item Income (Expenses)	(23,196.55)	(23,196.55)
	4	Net Profit / (Loss) after tax	2,054.83	2,054.83
	5	Earnings Per Share (In Rs.)	0.96	0.96
	6	Total Assets	6,17,423.23	6,17,423.23
	7	Total Liabilities	3,17,249.19	3,17,249.19
	8	Net Worth	3,00,174.04	3,00,174.04
	9	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	**Audit Qualification (each audit qualification separately):**			
	a.	**Details of Audit Qualification:**	(i) The Company has not carried out impairment analysis of one of the ENA plants that is not in operation, 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 annual financial results.	
	b.	**Type of Audit Qualification:**	Qualified Opinion	
	c.	**Frequency of qualification:**	Point (i) - Appearing 11th Time	
	d.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
		(i) If management is unable to estimate the impact, reasons for the same:	Response to Point (II)(a)(i) 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.	
		(ii) Auditors' Comments on (i) or (ii) or(iii) above	Refer II (a) (i) above	
III.	**Signatories:**			
	•	CEO / Managing Director	Amit Dahanukar	
	•	CFO	Rajesh Choudhary	
	•	Audit Committee Chairperson	Aparna Chaturvedi	
	•	Statutory Auditors	For Harshil Shah & Company Himmat Sharma (Partner)	
	Place: Mumbai			
	Date : May 29, 2026			

Notice

NOTICE is hereby given that the **91st Annual General Meeting ('AGM')** of Tilaknagar Industries Ltd. will be held on **Tuesday, September 22, 2026** at **10.30 a.m. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

2. To declare a Final Dividend on Equity Shares at the rate of ₹ 1 (Rupee One Only) per equity share (10%) for the financial year 2025-26.

3. To appoint a director in place of Mr. Chemangala Ramachar Ramesh (DIN: 08876738), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee, the remuneration payable to CY & Associates, (Firm Registration Number 000334) appointed as Cost Auditor of the Company by the Board of Directors, for conducting the audit of cost accounting records maintained by the Company for the Financial Year 2026-27 relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014, as amended, amounting to ₹ 1,85,000/- (Rupees One Lac Eighty-Five Thousand Only) plus re-imbursement of out-of-pocket expenses, as may be incurred by them for conducting the cost audit be and is hereby ratified and confirmed."

5. To consider and approve the re-appointment and remuneration of Mr. Amit Dahanukar (DIN: 00305636) as Chairman and Managing Director

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to Articles of Association and Nomination & Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Chairman and Managing Director (CMD) of the Company, consent of the members be and is hereby accorded to re-appoint Mr. Amit Dahanukar (DIN: 00305636) as Chairman and Managing Director (CMD) and Key Managerial Person (KMP) of the Company for a period of three years w.e.f. November 07, 2026 to November 06, 2029 (both days inclusive) on such terms and conditions including remuneration as set out in the explanatory statement annexed hereto, with a further liberty to the Board (which term shall be deemed to include Nomination and Remuneration Committee and/ or any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter, vary, the said terms and conditions as it may deem fit;

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during any financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Chairman & Managing Director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. To consider and approve the re-appointment and remuneration of Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738) as a Whole-Time Director

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to Articles of Association and Nomination & Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Whole-time Director, consent of the members be and is hereby accorded to re-appoint Mr. Chemangala Ramachar Ramesh (C. R. Ramesh) (DIN: 08876738) as a Whole-Time Director (WTD) & Key Managerial Person of the Company (KMP) for a period of 3 (three) years, with effect from November 13, 2026 to November 12, 2029 (both days inclusive), liable to retire by rotation on such terms and conditions including remuneration as set out in the explanatory statement annexed hereto, with a further liberty to the Board (which term shall be deemed to include Nomination and Remuneration Committee and/or any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter, vary, the said terms and conditions as it may deem fit;

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during any financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Whole-time Director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. To approve the appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT Ms. Bhumika Batra (DIN: 03502004), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from July 27, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Ms. Bhumika Batra (DIN: 03502004), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company for a term of three consecutive years commencing from July 27, 2026 to July 26, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors of the Company or any of its constituted committees be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To consider and approve authorisation for payment of commission to Non-Executive (including Independent) Directors of the Company

To consider and, if thought fit, to pass the following resolution as an **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, and subject to such approvals, permissions and sanctions as may be required, consent of the members be and is hereby accorded for payment of commission to the Non-Executive (including Independent) Directors of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) of an aggregate amount not exceeding ₹ 50,00,000 (Rupees Fifty Lacs Only) per financial year as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) for the financial year 2025-26 and onwards;

RESOLVED FURTHER THAT the aggregate commission of ₹ 50,00,000 (Rupees Fifty Lacs Only), payable to the Non-Executive Directors, including Independent Directors, may exceed the limits of 1% of the net profit of the Company, as prescribed under Section 197 of the Act, calculated in accordance with Section 198 of the Act, for the financial year 2025-2026 and onwards, and distributed between such Directors to some or any of them in such amounts or proportions and in such a manner as the Board of Directors may from time to time determine, with the actual amount payable to each Director to be determined by the Board based on the recommendation of the NRC, having regard to the contribution, responsibilities, time commitment and other relevant factors applicable to each Director;

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees payable to the Directors for attending the Meetings of the Board or Committees thereof, or any advisory fees payable to the Non-Executive Directors or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

9. To consider and approve authorisation for payment of commission to Executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, and subject to such approvals, permissions and sanctions as may be required, consent of the members be and is hereby accorded for payment of commission to the Executive Directors, including Executive Directors who are part of Promoter and Promoter Group, for the financial year 2025-2026, of an aggregate not exceeding ₹ 5,00,00,000 (Rupees Five Crores Only), in such amount and proportion amongst such Directors as may be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), having regard to their respective roles, responsibilities, contribution, performance, time commitment and such other factors as may be considered appropriate;

RESOLVED FURTHER THAT the aggregate commission not exceeding ₹ 5,00,00,000 (Rupees Five Crores Only) payable to the Executive Directors, may exceed the limits prescribed under Section 197 of the Act, calculated in accordance with Section 198 of the Act, for the financial year 2025-2026, with the actual amount payable to each Director to be determined by the Board based on the recommendation of the NRC, having regard to the contribution, responsibilities, time commitment and other relevant factors applicable to each Director;

RESOLVED FURTHER THAT the commission approved pursuant to this resolution shall be in addition to the fixed remuneration payable to the respective Executive Directors and shall also be in addition to sitting fees payable for attending meetings of the Board of Directors or Committees thereof, and reimbursement of expenses incurred for participation in the meetings of the Board and Committees thereof or for any other purpose as may be approved by the Board, in accordance with the applicable provisions of the Act and SEBI LODR Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

By Order of the Board of Directors

Sd/-
Minuzeer Bamboat
Company Secretary Compliance Officer & Head- Legal

Place: Mumbai
Date: July 27, 2026

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

NOTES:

1. Ministry of Corporate Affairs ("**MCA**") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, ('**MCA Circulars**'), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("**the Circulars**") has permitted the holding of the annual general meeting through Video Conferencing ("**VC**") or through Other Audio-Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("**the Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**"), the SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the AGM shall be the Registered Office of the Company, i.e. P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra-413 720.

2. The AGM is being held pursuant to the MCA Circulars and the SEBI Circulars, through VC/OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   Corporate Members intending to authorise their representatives to attend & vote at the AGM through VC/OAVM facility on its behalf are requested to send duly certified copy of the relevant Board Resolution to the Company.

   In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with Annual Report for FY 2025-26 are being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Further, in compliance with Regulation 36 of the SEBI Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address with the Company/Depositories. Members can request for hard copy of the Annual Report & AGM notice by sending a request at investor@tilind.com.

   The Notice calling the AGM has been uploaded on the website of the Company at www.tilind.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility) i.e. www.evotingindia.com.

5. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the AGM. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

   Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, September 15, 2026.

7. An Explanatory Statement pursuant to Section 102(1) of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, setting out the material facts in respect of the Special Business as per Item Nos. 4 to 9 herein above, is annexed hereto and forms part of this Notice.

8. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 22, 2026. Members seeking to inspect such documents can send an email to investor@tilind.com.

9. Register of Directors and KMP and their Shareholding maintained under Section 170 of the Act, Register of Contracts, Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members through electronic mode during AGM.

10. The certificate from the Secretarial auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members through electronic mode during the AGM.

11. Pursuant to Section 101 of the Act read with relevant Rules made thereunder, companies can serve Notice of AGM and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members who have not registered their e-mail address with the Company can now register the same by sending an e-mail at investor@tilind.com and/or by sending a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) through e-mail at investor@bigshareonline.com or contact at (022) 6263 8200. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

13. The Notice of AGM will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, August 28, 2026.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.tilind.com.

15. As per Regulation 40 of the SEBI Listing Regulations and, SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

16. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar

details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable).

In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company for further assistance in this regard.

17. Pursuant to Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name are entitled to nominate a person to whom their shares in the Company shall vest in the event of their demise by sending a nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

18. Members holding shares in physical form are requested to approach Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Tel: (022) 6263 8200, Fax: (022) 6263 8299, E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com for:

    a. intimating any change in their address and/or bank mandate;

    b. submitting requests for transmission, name deletion, issue of duplicate share certificates, name change, split, consolidation, etc.;

    c. nominating any person to whom the shares shall vest in the event of death;

    d. updating/registering their e-mail address for correspondence; and

    e. any other queries with respect to shares held by them.

19. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

20. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.

21. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the RTA for assistance in this regard.

22. **Simplification of Procedure for Issuance of Duplicate Share Certificates**

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

- Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)
- Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
- Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement.

Further, Letter of Confirmation ("LOC") will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/ RTA, subject to due diligence. Members are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the Members to DP for dematerialisation within 120 days from the date of issuance of LOC.

23. To support the 'Green Initiative', Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company (for shares held in physical form).

24. This AGM Notice is being sent, by e-mail, only to those eligible Members who have registered their e-mail address with the Depositories/the depository participant/ the Company's Registrar and Share Transfer Agent/the Company as on Friday, August 28, 2026.

    Process for those Members whose email address/ mobile number are not registered with the Company/Depositories, for procuring user id and password and registration of e-mail address/ mobile number for e-voting for the resolutions set out in this Notice:

Physical Holding	Send a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent at info@bigshareonline.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address/ mobile number.
Demat Holding	Please contact your DP and register your e-mail address/mobile number in your demat account, as per the process advised by your DP.

25. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Notice of the Meeting and holding shares on the cut-off date i.e. Tuesday, September 15, 2026 may obtain login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

26. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

    a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned for e-voting.

    b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned for e-voting.

    c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

    d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

    e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    f. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    g. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

    h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

    i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

    j. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

28. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Thursday, September 17, 2026 at 09.00 a.m. and ends on Monday, September 21, 2026 at 05.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 15, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-Voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above SEBI circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual AGM for Physical shareholders and shareholders other than individual holding in Demat form.

1. The Members should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders Module.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or the Company, please enter the Member ID/Folio Number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

7. Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for "Tilaknagar Industries Ltd." on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. **Additional Facility for Non–Individual Shareholders and Custodians for Remote Voting only**
    - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporates' Modules.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutiniser and to the Company at the e-mail address viz investor@tilind.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
18. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

    All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.
29. Adv. R. T. RajGuroo, Advocate High Court has been appointed as scrutiniser to scrutinise the voting process (including remote e-voting) in a fair and transparent manner. He has communicated his willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.
30. The scrutiniser shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall provide a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company or any person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith to the Stock Exchanges within two working days from the conclusion of the Meeting. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of requisite number of votes in favour of the resolutions.

31. The results declared along with the report of the scrutiniser shall be placed on the website of the Company i.e. www.tilind.com and on the website of the CDSL i.e. www.evotingindia.com immediately after the declaration of the results by the Chairman & Managing Director of the Company or a person authorised by him in writing and also be displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Ltd.

32. **Dividend:**

(i) The Board has recommended a final dividend of Re. 1/- per equity share (10%) for the financial year 2025-2026.

(ii) The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Tuesday, September 22, 2026, to those Shareholders whose names are registered as such in the Register of Members of the Company as on September 15, 2026 and to the beneficiary holders as per the beneficiary list as on September 15, 2026 provided by the Depositories, NSDL and CDSL, subject to deduction of tax at source where applicable.

(iii) Payment of Dividend through electronic means:

(a) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company /RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

(b) Shareholders holding shares in physical form and whose folio(s) do not have PAN, Contact details, Bank Account details, Specimen Signature and nomination details are hereby informed that SEBI vide its circulars dated March 16, 2023, May 17, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to such shareholders shall be paid only through electronic mode upon registering the above required details.

Therefore, subject to approval at the AGM, payment of final dividend to the above mentioned shareholders shall be withheld by the Company and shall be immediately released only upon KYC updation.

(iv) TDS ON DIVIDEND:

As per the Indian Income Tax Act, 2025 ("the Act"), dividend paid and distributed by a company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the shareholders. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/ Bigshare Services Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Monday, September 7, 2026.

1. **For Resident Shareholders:** Tax will be deducted at source ("TDS") under Section 393(1) of the Act at the rate of 10% on the amount of dividend payable unless exempt under any of the provisions of the Act subject to fulfilment of the following conditions:

a. Valid Permanent Account Number (PAN)

b. As per Section 262 of the Act, every person who has been allotted a PAN and is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid / inoperative and shall be liable to all consequences under the Act. Tax shall be deducted at a higher rate provided in Section 397(2) of the Act, i.e., 20% of tax deduction at source.

Apart from the above, specific provisions applicable to Resident Shareholders - Individuals and Resident Shareholders - Other than Individuals are given below for ready reference.

i) **For Resident Individual:** In case of individuals, TDS would apply if the aggregate of total dividend paid to them by the Company under folio(s) during tax year 2026-27 exceeds ₹10,000/-. Further, if you wish to avail exemption from TDS on the dividend income subject to conditions, then you are requested to submit the following forms or documents such as :-

a. Form 121 - Declaration for receipt of dividend without deduction of Tax

b. Any other documents as prescribed under the Income Tax Act, 2025, for lower withholding of taxes

c. Documentary evidence if you are exempt from obtaining PAN

To facilitate timely and accurate processing of Tax Deducted at Source (TDS), shareholders are further advised to ensure that the form submitted is complete, valid, and accurate.

ii) **For Resident Shareholders – Other than Individual:**

Category of shareholders	Tax Deduction Rate	Exemption Applicability/ Documents required
An Insurance Company as specified under Section 393(4) Sr. No. 10 of the Act	Nil	Self-attested copies of: • Declaration in the format prescribed by the company that the insurance company is the beneficial owner of shares. • PAN Card; and • Registration certificate issued by IRDAI
Mutual Fund specified under Sch. VII (20) of the Act	Nil	Self-attested copies of: • Declaration in the format prescribed by the company that the Mutual Fund is governed by provision of Sch. VII (20) of the Act • PAN card; and • Registration certificate issued by SEBI.
Alternative Investment Fund (AIF) established in India under Sch. V (1) of the Act	Nil	Self-attested copies of: • Declaration in the format prescribed by the company that the AIF's income is exempt under Sch. V(1) of the Act and that it is established as Category I or II AIF under the SEBI regulations; • PAN card; and • Registration certificate issued by SEBI.
New Pension System Trust governed by Sch. VII(41) of the Act [Section 400(1) read with section 536(2)(j) of the Act read with CBDT Circular No. 18/2017]	Nil	Self-attested copies of: • Declaration in the format prescribed by the company that the NPS is governed by the Sch. VII(41) of the Act; • PAN card; and • Registration certificate issued by PFRDA.
Corporation established by or under a Central Act governed by Section 393(5) of the Act	Nil	Appropriate documentary evidence (including but not limited to certificate of Registration) that the corporation is covered u/s 393(5) of the Act.
Other - Resident Company/Firm/ HUF/AOP/ Trust	As applicable	In case income is subject to a lower rate of TDS, or is exempt under the Income Tax Act, 2025, request to submit the relevant forms or documents as per the relevant provisions of the Income Tax Act, 2025, duly signed by the authorized signatory: i) Lower withholding tax certificate for the Tax Year 2026-27 if any obtained from the Income Tax authorities. ii) If any tax exemption status under any provisions of the Income Tax Act, submit the documentary evidence iii) Any other documents as prescribed under the Income Tax Act if applicable.

All the documents submitted will be verified by the company and then it will be considered for deducting at the appropriate tax rates, if they are in accordance with the provisions of the Income Tax Act, 2025.

2. For Non- Resident Shareholders:

a. TDS is applicable pursuant to Section 393(2) of the Act.

b. To briefly state, dividend will be paid to a non-resident shareholder after deducting the tax at source as under:

Particulars	Applicable Rate	Documents/Action required from shareholder (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Self-attested copies of: 1. Declaration, in the format prescribed by the Company, that the investment in shares has been made under the general FDI route or under the FPI route. 2. Self -attested copy of SEBI Registration certificate.
Other non-resident shareholders	20% (plus applicable surcharge and cess)	-
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder/ FPI/FII	Tax Treaty Rate (DTAA)	Self-attested copies of: Tax Residency Certificate valid for the period 1st April 2026 to 31st March 2027 obtained from the tax authorities of the Country of which the shareholder is a resident. Self-Declaration in Form 41 under Income Tax Rules 2026 submitted electronically at Income Tax Portal. Self-declaration primarily covering the following: • Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India. • Shareholder receiving the dividend income is the beneficial owner of such income. • Shareholder does not have Permanent Establishment / fixed base in India in accordance with the applicable tax treaty or Dividend income is not attributable/ effectively connected to any Permanent Establishment & fixed base in India.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) through e-mail at investor@bigshareonline.com or the Company through e-mail at investor@tilind.com in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/deduction shall be entertained post Monday, September 7 2026. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any relevant proceedings that may arise.

32. In terms of the provisions of Sections 124 and 125 of the Act, Dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Members/Claimants are requested to claim their unpaid/unclaimed dividends for FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 at the earliest.

33. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. Accordingly, in compliance with the aforesaid Rules, the Company has already transferred Equity Shares on which Dividend remained unclaimed for 7 (seven) consecutive years starting from the financial year 2013-14 to the IEPF Suspense Account, after providing necessary intimations to the relevant Shareholders. Further, all equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time.

34. Details of unpaid/unclaimed dividend for the financial year 2021-22, 2022-23, 2023-24 & 2024-25 and equity shares transferred to IEPF are uploaded on the website of the Company as well as on the website of the Ministry of Corporate Affairs ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both unclaimed dividend amount and equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.

35. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors has appointed CY & Associates (Firm Registration No. 000334) as Cost Auditors of the Company for conducting the audit of cost accounting records maintained by the Company relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 at a remuneration of ₹ 1,85,000/- (Rupees One Lac Eighty-Five Thousand Only) plus re-imbursement of out-of-pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2026-27.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought to ratify the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Mr. Amit Dahanukar (DIN: 00305636) was re-appointed as Chairman & Managing Director and Key Managerial Personnel by the Board of Directors, at their meeting held on May 16, 2023, for a period of 3 (three) years with effect from November 07, 2023 to November 06, 2026 (both days inclusive). Subsequently, at the 88th Annual General Meeting of the Company held on September 28, 2023, the Members had approved the appointment and terms of remuneration of Mr. Amit Dahanukar as Chairman & Managing Director and Key Managerial Personnel of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 29, 2026, had approved the re-appointment and terms and conditions of re-appointment (including remuneration) of Mr. Amit Dahanukar as Chairman & Managing Director and Key Managerial Personnel of the Company, for further period of 3 (three) years commencing from November 07, 2026 to November 06, 2029 (both days inclusive), subject to approval of the Members of the Company being sought.

The Audit Committee had approved the terms and conditions of his re-appointment, as he being key managerial personnel, is a related party.

Brief profile of Mr. Amit Dahanukar is as follows:

Mr. Amit Dahanukar is a graduate in Electrical Engineering with a Master's degree in Engineering Management from Stanford University, United States of America. With his deep insight and knowledge of various aspects relating to IMFL industry coupled with long term business experience, he has provided leadership during transformative times of the Company,

He has played a significant role in the business expansion and transformation which have materially enhanced the scale, market position and growth prospects of the Company over the past several years. During the financial year 2025-26, the Company achieved significant operational milestones and successfully navigated a period of substantial organisational and business transformation including the achievement of sales of approximately 10 million cases of Mansion House Brandy during FY 2025-26. The acquisition of Imperial Blue from Pernod Ricard India has not only altered the Company's scale, market position and growth ambitions, but has also significantly increased the strategic, operational and governance responsibilities resting with Mr. Dahanukar.

Under his leadership, the Company has navigated a defining phase marked by:

- Successful closure and stabilization of a large and strategically important acquisition ;
- Continuity of business performance during a period of substantial organizational change. The millionaire brand Mansion House Brandy crossed 10 Million cases in FY25-26 ;
- Alignment of Board and management interests along long-term value creation ;
- Strengthening of stakeholder confidence across investors, lenders, regulators and employees ;
- Faster integration of teams, culture and operating rhythm than originally anticipated ;
- Clear articulation of the Company's ambition and growth roadmap post the acquisition.

The scale of oversight, strategic involvement, external stakeholder engagement and stewardship required has increased substantially in line with the Company's expanded footprint and future aspirations.

The managerial remuneration proposed to be paid is justified in view of the role, size, scale, complexity of the business and competitive environment in which the Company operates and is in line with the remuneration package of similar senior-level appointees in other companies and thus comparable to the industry standards

The Company has received the consent from Mr. Amit Dahanukar to act as the "Chairman and Managing Director" along with his declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards, Committees in respect of the re-appointment of Mr. Amit Dahanukar as a Chairman and Managing Director of the Company respectively, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

The terms and conditions of his re-appointment including remuneration as under:

A. **Salary:** Upto ₹ 15,00,00,000/- p.a. (Rupees Fifteen Crores Only) per annum. The annual increments each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the aforesaid maximum amount.

B. **Commission:** As per the sole discretion of the Board of Directors from time to time within the permissible limits of the Companies Act, 2013 read with the Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

C. **Perquisites:** In addition to the salaries and allowances as stated above, Mr. Amit Dahanukar shall be entitled to the following perquisites, in accordance with the Company's policies and as per the applicable employee grade:

1. Fully furnished residential accommodation including its up-keep and maintenance of such accommodation and amenities, such as air conditioners, gas, electricity, etc.

2. Upto two motor cars (company car or leased company car) facility and car related benefits such as fuel, maintenance and driver for business and personal use.

3. Business class return airfare twice a year to any destination for Mr. Amit Dahanukar, his spouse and children.

4. Education allowance for children, whether abroad or in India.

5. Fees for not more than two clubs (including admission and membership fees) whether in India / outside India.

6. Group personal accident insurance, group term life insurance and group hospitalization insurance for Mr. Amit Dahanukar and his family in accordance with the rules of the company for the time being in force.

7. Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization.

8. Reimbursement of actual travelling, hotel and entertainment expenses incurred on behalf of the company.

9. Reimbursement of telecommunication expenses (including broadband internet and fax).

10. Any other allowances, benefits and perquisites as per the Rules applicable to the Chairman and Managing Director of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.

11. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules made thereunder or any statutory modification(s) or re enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual.

12. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be included into the remuneration under (a) above.

General:

a. The Chairman & Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, Guidance and control of the Board. The Chairman & Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

b. The Chairman & Managing Director shall adhere to the Company's Code of Conduct.

c. The office of the Chairman & Managing Director may be terminated by the Company or by him by giving 6 (six) months' prior notice in writing.

d. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to Mr. Amit Dahanukar unless specifically provided otherwise.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year during the period of her appointment, Mr. Amit Dahanukar shall be entitled to the remuneration comprising salary, perquisites and benefits as detailed above for the period November 07, 2026 to November 06, 2029 (both days inclusive) as minimum remuneration).

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto.

The above may be treated as an abstract of the Agreement to be entered into between the Company and Mr. Amit Dahanukar under Section 190 of the Companies Act, 2013.

The draft agreement is available for electronic inspection without any fee by the members upto the date of the annual general meeting. Members seeking to inspect such documents can send an email to investor@tilind.com.

The Company has not defaulted in payment of dues to any secured creditors.

The Board is of the opinion that the re-appointment and remuneration of Mr. Amit Dahanukar as Chairman and Managing Director and Key Managerial Personnel of the Company would have an immense benefit to the Company and accordingly it recommends the Special Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Except Mr. Amit Dahanukar, being the proposed appointee and Mrs. Shivani Amit Dahanukar, his spouse, none of Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No.5 except upto the extent of their shareholding, if any, in the Company

Additional information in respect of Mr. Amit Dahanukar pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is given in Annexure A to this Notice.

Item No. 6

Mr. Chemangala Ramachar Ramesh (Mr. C. R. Ramesh) (DIN: 08876738) was re-appointed as Whole-time Director and Key Managerial Personnel by the Board of Directors, at their meeting held on May 16, 2023, for a period of 3 (three) years with effect from November 13, 2023 to November 12, 2026 (both days inclusive). Subsequently, at the 88th Annual General Meeting of the Company held on September 28, 2023, the Members had approved the appointment and terms of remuneration of Mr. C. R. Ramesh as Whole-time Director and Key Managerial Personnel of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 29, 2026, had approved the re-appointment and terms and conditions of re-appointment (including remuneration) of Mr. C. R. Ramesh as Whole-time Director and Key Managerial Personnel of the Company, for further period of 3 (three) years commencing from November 13, 2026 to November 12, 2029 (both days inclusive), subject to approval of the Members of the Company being sought.

The Audit Committee had approved the terms and conditions of his re-appointment, as he being key managerial personnel, is a related party.

Brief profile of Mr. C. R. Ramesh is as follows:

Mr. C. R. Ramesh is a graduate in Science from the Government Science College, Bangalore. He has over 39 years of experience in liquor manufacturing operations. He started his career with the Company as General Manager-Operations & Quality in 2008 and was subsequently appointed as a Whole- Time Director in 2020.

Mr. Ramesh possesses extensive experience in the alcoholic beverages industry and has significant expertise in manufacturing operations, production management, operational efficiency, supply chain management and overall business administration. Additionally, he has over three decades of experience in liquor manufacturing operations and has been associated with the operations and management of the Company for a considerable period.

For the last several years, Mr. Ramesh has played a defining role in strengthening the company's innovation and product expansion, particularly during a period of premium portfolio expansion. As the organization sharpens its focus on premiumization, brand renovation, consumer-led innovation, and quality differentiation, this role has become increasingly critical to long-term value creation.

Under Mr. Ramesh's leadership, Seven Islands Whiskey and Monarch were developed as differentiated premium offerings, which have won awards recently at London Spirits Competition.

Mr. Ramesh has demonstrated strong functional expertise, institutional knowledge, high credibility with cross-functional stakeholders, and ability to build and mentor specialized technical talent.

The company is currently at an important inflection point as it scales its premium ambitions over next 3 years and strengthens innovation-led growth engines. Stability and continuity in this leadership position will be critical to sustaining momentum and delivering long-term strategic priorities.

Considering the expanded strategic scope of the role, the increasing business impact of premium portfolio development, and the market competitiveness required for retaining specialized leadership talent, his industry knowledge and executive leadership capabilities provide valuable operational and managerial strength to the Board and complements the existing skill sets of the other Directors on the Board.

The terms and conditions of his appointment including remuneration as under:

A. **Salary:** Upto ₹ 1,00,00,000/- p.a. (Rupees One Crore per annum). The annual increments each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

B. **Commission:** As per the sole discretion of the Board of Directors from time to time within the permissible limits of the Companies Act, 2013 read with the Rules issued there under and SEBI Listing Regulations.

C. Pursuant to the future or prevailing employees stock option schemes in the Company, an appropriate number of stock options will be/ are granted to Mr. C. R. Ramesh based on his continued employment in the Company and/ or performance of the Company as may be determined from time to time by the Board/ Committee.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable and in the absence of any such Rules, perquisites shall be valued at actual cost. Mr. C. R. Ramesh shall be entitled to the perquisites as per his applicable grade in the Company.

General:

A. The Whole-time Director shall perform such duties as shall from time to time be entrusted to her by the Board / Managing Director, subject to superintendence, Guidance and control of the Managing Director / Board.

B. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

C. The Whole-time Director shall adhere to the Company's Code of Conduct.

D. The office of the Whole-time Director may be terminated by the Company or by her by giving 6 (six) months' prior notice in writing.

All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to Mr. C. R. Ramesh unless specifically provided otherwise.

Mr. C. R. Ramesh has given his consent/ declarations to act as a Whole-time Director of the Company and is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. Further, Mr. C. R. Ramesh is not debarred from holding the office of a director by virtue of any Securities and Exchange Board of India order or any such other authority.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year during the period of her appointment, Mr. C. R. Ramesh shall be entitled to the remuneration comprising salary, perquisites and benefits as detailed above for the period November 13, 2026 to November 12, 2029 (both days inclusive) as minimum remuneration).

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is annexed hereto.

The above may be treated as an abstract of the Agreement to be entered into between the Company and Mr. C. R. Ramesh under Section 190 of the Companies Act, 2013.

The draft agreement is available for electronic inspection without any fee by the members upto the date of the annual general meeting. Members seeking to inspect such documents can send an email to investor@tilind.com.

The Company has not defaulted in payment of dues to any secured creditors.

The Board is of the opinion that it will be beneficial to the Company to consider Mr. C. R. Ramesh's re-appointment and remuneration as Whole Time Director and Key Managerial Personnel of the Company for a period of 3 years with effect from with effect from November 13, 2026 to November 12, 2029 (both days inclusive) and recommends the Special resolution as set out in Item No. 6 of the Notice for approval of the shareholders.

Mr. C. R. Ramesh and his relatives are interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding, if any, in the Company.

Additional information in respect of Mr. C. R. Ramesh pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is given in Annexure A hereto this Notice.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board in its meeting held on July 27, 2026, considered and approved the appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a period of three consecutive years commencing from July 27, 2026 till July 26, 2029 (both days inclusive), subject to the approval of the Members within 3 months from the date of appointment.

Brief profile of Ms. Bhumika Batra

Ms. Bhumika Batra carries with her a rich experience of more than 22 years of experience in corporate laws including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is Partner with Crawford Bayley & Co., one of the oldest law firms of India and continues to advice multinational corporations, start-ups and corporates on Indian law and compliance issues. Ms. Batra has co – authored the book "Treatise on Company Law" and "Transfer and Transmission of Shares" in 2007. She is a regular featured writer in India Business Law Journal. She has also contributed to various other writings, like Company Law Ready Reckoner, Asia Business Law Journal etc. She sits as an independent director on the board of various public limited companies and brings with her opulent experience in corporate governance, ESG and key aspects of board governance and is also a distinguished visiting faculty at few law schools - Symbiosis Law School, Pune. In 2018, she was awarded the "Rising Star - 40 under 40" award by Legal Era.

The NRC taking into consideration the skills, expertise and competencies required for the Board and based on the performance evaluation, concluded and recommended to the Board that Ms. Bhumika Batra's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. In the opinion of the Board Ms. Bhumika Batra (DIN: 03502004) possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her association would be of immense benefit to the Company. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing her candidature for the office of Director.

The Company has received all statutory disclosures/ declarations, including:

(i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules');

(ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act;

(iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations;

(iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties and

(v) Declaration pursuant to BSE Limited Circular No. LIST/ COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

(vi) Ms. Bhumika Batra has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Bhumika Batra fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for her appointment as Non-Executive Independent Director of the Company and that she is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.tilind.com and would also be made available for inspection to the Members of the Company upto the date of this Annual General Meeting by sending a request from their registered email address to the Company at investor@tilind.com along with their Name, DP ID & Client ID/Folio No.

In terms of Regulation 17(1C) (a) of the SEBI Listing Regulations, the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Board recommends the Special Resolution at Item No.7 of the accompanying Notice for approval by the Members of the Company. Other than Ms. Bhumika Batra and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 7 of the accompanying Notice. Ms. Batra is not related to any Director or KMP of the Company.

Additional information in respect of Ms. Bhumika Batra pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is given in Annexure A hereto this Notice.

Item No. 8 and 9

As per the provisions of Sections 149, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission be paid, to the Executive and Non-Executive and Independent Directors of the Company, for the Financial Year 2025-2026.

The Non-Executive and Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology expertise, industry and sector experience, financial and risk management, governance, etc. The Non- Executive Directors and Independent Directors attend the meetings of the Board of Directors and the Committees of which he/she is a part thereof thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making. They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance.

The Members are further informed that the Executive Directors of the Company have played a significant role in the business expansion and transformation which have materially enhanced the scale, market position and growth prospects of the Company. During the financial year 2025-26, the Company achieved significant operational milestones and successfully navigated a period of substantial organisational and business transformation including the achievement of sales of approximately 10 million cases of Mansion House Brandy during FY 2025-26 and the acquisition of Imperial Blue Brand.

The Board recognises that the successful execution of the Company's business strategy and the achievement of the aforesaid milestones have required significant oversight, strategic guidance, commitment and contribution from the Board, including the Executive, Non-Executive Directors and Independent Directors, particularly in relation to strategic decision-making, corporate governance, risk oversight, regulatory compliance, monitoring of management performance and safeguarding the interests of the Company and its stakeholders.

In view of the above, and considering the increased scale and complexity of the Company's operations, the responsibilities entrusted to the Directors, the time commitment involved and the contribution made by them towards the Company's growth and governance, and the company's performance during the financial year 2025-26, the Board, based on the recommendation of the Nomination and Remuneration Committee, considers it appropriate to provide for payment of commission to the Executive and Non-Executive Directors, including Independent Directors, in accordance with their respective contribution and responsibilities,

The aggregate commission of ₹ 50,00,000 (Rupees Fifty Lacs Only) for financial year 2025-2026, payable to all the Non-Executive Directors, including Independent Directors, and the aggregate commission payable to the Executive Directors, including Directors forming part of the Promoter and Promoter Group, of an aggregate not exceeding ₹ 5,00,00,000 (Rupees Five Crores Only) for the financial year 2025-2026 shall exceeds the prescribed limit of the Section 197 of the Act, calculated in accordance with Section 198 of the Act, for the relevant financial year and subject to the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations.

The proposed commission shall be determined by the Board based on the recommendation of the Nomination and Remuneration Committee, having regard to factors including the contribution of the respective Director, responsibilities undertaken, time commitment, participation in Board and Committee meetings, strategic guidance provided, oversight responsibilities and such other factors as may be considered appropriate.

Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one Non-Executive Director in excess of 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors. The members are informed that the commission

payable to any individual Non-Executive and Independent Directors does not exceed 50% (Fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

The proposed commission shall be in addition to the advisory fees payable to the Non-Executive Director and the sitting fees payable to the Directors for attending meetings of the Board of Directors or Committees thereof, as well as reimbursement of expenses incurred for participation in such meetings, in accordance with the applicable provisions of law. It is also emphasised that the aforesaid commission to Executive, Non-Executive and Independent Directors is in accordance with the Nomination and Remuneration (NRC) Policy of the Company.

The Company has not defaulted in payment of dues to any secured creditors.

It may be noted that the Company had obtained the requisite approval of the Members for payment of commission to the Executive Directors at the time of their respective appointments. Accordingly, the disclosures required under Schedule V to the Act in case of inadequacy of profits were duly provided in the respective Explanatory Statements pertaining to their appointments/re-appointments, including the Explanatory Statement forming part of the Notice for the respective items relating to the re-appointment of the Executive Directors. However, as a matter of good corporate governance and to ensure compliance with the applicable provisions of Regulation 17(6) of the SEBI Listing Regulations, the Company is seeking approval of the Members for the proposed payment of commission.

The approval of the Members is accordingly sought for payment of commission to the Executive, Non-Executive Directors, including Independent Directors, in the manner and within the limits set out in the accompanying Resolutions.

The Board recommends the Resolutions set out at Item No. 8 and 9 for approval of the Members by way of Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of the commission that may be payable to the Executive and Non-Executive Directors, including Independent Directors, pursuant to the proposed Resolutions.

ANNEXURE A:

ANNEXURE A TO EXPLANATORY STATEMENT FOR ITEM 5 AND ITEM 6 (Schedule V Part II)

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

Particulars	Mr. Amit Dahanukar	Mr. C. R. Ramesh
I. General Information		
Nature of Industry	The Company is engaged in the business of manufacturing and distribution of Spirits and Indian Made Foreign Liquor at its plants located at various parts of India.	
Date or expected date of commencement of commercial production	The Company is having operations since 1933.	
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial Performance based on given indicators		

₹ In Lacs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	5,27,259.58	3,19,154.82	2,97,194.13
Profit / (Loss) Before Interest, Depreciation, Exceptional items & tax	44,361.45	27,044.89	20,310.17
Less: Interest and Finance Cost	11,305.97	1,216.22	2,673.93
Less: Depreciation & Amortisation	7,804.10	2,888.56	3,036.44
Add Exceptional Items	(23,196.55)	1,002.24	(26.92)
Profit before Taxation	2,054.83	23,942.35	14,572.88
Less : Provision for Taxation (incl. deferred tax)	--	(0.65)	--
Profit / (Loss) after Taxation	**2,054.83**	**23,943.00**	**14,572.88**

Foreign Investments and Collaborations	The Company has not made any Foreign Investments and neither entered into any collaborations till the date of this AGM notice.	
II. Information about the appointee		
Background details	As per the explanatory statement	As per the explanatory statement
Past Remuneration	₹ 5,10,00,000 (₹ Five Crores ten lacs) p.a.	₹ 70,00,000 (₹ Seventy Lacs) p.a. Additionally, an amount of ₹ 4,00,000 was paid towards sitting fees.
Recognition or awards	Mr. Amit Dahanukar was conferred with prestigious Bharat Vibhushan Samman Puraskar for his outstanding individual achievement & distinguished services to the Nation presented by the Economic and Human Resource Development Association, Delhi.	Nil
Job Profile and suitability	As per the explanatory statement	As per the explanatory statement
Remuneration proposed	As per the resolution no. 5 and 6 respectively	

Particulars	Mr. Amit Dahanukar	Mr. C. R. Ramesh
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	The managerial remuneration proposed to be paid is justified in view of the role, size, scale, complexity of the business and competitive environment in which the Company operates and is in line with the remuneration package of similar appointees in other companies and thus comparable to the industry standards.	
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any	Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar are related to each other as husband and wife. However, they have no relationships with any other managerial personnel and Directors.	No pecuniary relationship directly or indirectly with the Company other than remuneration paid / payable to him.
III. Other Information		
Reasons of loss or inadequate profits	The profits for 2025-2026 were inadequate mainly due to the one time exceptional items arising out of acquisition and integration costs of Imperial Blue Brand.	
Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company has always been making necessary efforts to improve its performance and is implementing various strategies to increase i.e. including selling of high margin, Semi-premium and Premium brands and cost reductions initiatives etc.	
Expected increase in productivity and profits in measurable terms	The productivity and profitability may gradually improve in the coming years owing to the persistent efforts and various strategies adopted by the Company.	
IV. Disclosures	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Directors Report for the year ended March 31, 2026.	

ANNEXURE A: TO ITEM NO. 5, 6 & 7 OF THE NOTICE

Details of Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Particulars	Mr. Amit Dahanukar	Mr. Chemangala Ramachar Ramesh	Ms. Bhumika Batra
DIN	00305636	08876738	03502004
Date of Birth	November 06, 1976	July 02, 1959	August 11, 1981
Age	49 years	67 years	45 years
Qualifications	B.E. (ELEC.), M.S. (U.S.A.)	Graduate in Science from the Government Science College, Bangalore.	B.Com, LL.B, Company Secretary. Alumnus of Cornell University, SC Johnson School of Business, New York, USA and has earned Executive Program in Management.
Experience (including expertise in specific functional area)/Brief Resume	As per the explanatory statement	As per the explanatory statement	As per the explanatory statement
Terms and Conditions of Appointment / Reappointment	As per the explanatory statement	As per the explanatory statement	As per the explanatory statement
Remuneration last drawn (including sitting fees, if any)	₹ 5,10,00,000 (₹ Five Crores Ten lacs) p.a.	₹ 70,00,000 (₹ Seventy Lacs) p.a. Additionally, an amount of ₹ 4,00,000 was paid towards sitting fees.	Not Applicable
Remuneration proposed to be paid	As per the resolution and explanatory statement	As per the resolution and explanatory statement	As per the resolution and explanatory statement
Date of first appointment on the Board	June 07, 2000	November 13, 2020	July 27, 2026
Shareholding in the Company as on March 31, 2026	2,77,74,552 equity shares of ₹ 10/- each	2,28,419 equity shares of ₹ 10/- each	Nil
Relationship with other Directors/Key Managerial Personnel	Mr. Amit Dahanukar is the husband of Mrs. Shivani Amit Dahanukar, Executive Director	Not Applicable	Not Applicable
Number of meetings of the Board attended during the year (2025-26)	8 out of 8	8 out of 8	Not Applicable
Directorships on other Listed Companies as on March 31, 2026 along with the listed entities from which resigned in the past three years	None	None	• Jyothy Labs Limited • Hinduja Global Solutions Limited • Deepak Nitrite Limited • Sudarshan Chemicals Limited • Sharp India Limited • NDL Ventures Limited • Repro India Limited • Finolex Industries Limited • Sanghvi Movers Limited • Repro India Limited

Particulars	Mr. Amit Dahanukar	Mr. Chemangala Ramachar Ramesh	Ms. Bhumika Batra
Membership / Chairmanship of Committees of other Listed Companies Boards as on date of this notice	None	None	**Sudarshan Chemical Industries Limited** Audit Committee – Member Stakeholders' Relationship Committee – Chairperson Nomination and Remuneration Committee – Member **Jyothy Labs Limited** Audit Committee – Chairperson Nomination and Remuneration Committee – Chairperson Corporate Social Responsibility Committee – Chairperson **Hinduja Global Solutions Limited** Audit Committee – Member Stakeholders' Relationship Committee – Chairperson Nomination and Remuneration Committee – Member

By Order of the Board of Directors

Sd/-
Minuzeer Bamboat
Company Secretary, Compliance Officer & Head- Legal

Place: Mumbai
Date: July 27, 2026

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




ESTD. 1933
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Website: www.tilind.com
THE HOUSE
HAS GROWN
THE AMBITION
HASN'T STOPPED
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