Harshil Shah & Company
Chartered Accountants

Independent Auditor's Review Report on the Standalone Unaudited Quarter and Half Year Ended September 30, 2026 Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Company has not carried out impairment analysis of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to Note no. 4 of the standalone results.

   The above matter was also qualified in our report on the audited financial Statements for the year ended March 31, 2026.

5. Based on our review conducted and procedures performed as stated above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

113, (112 A), Dimple Arcade, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai 400101, info@caharshilshah.com , Ph :- 022 401 39 401

6. Emphasis of Matter:

We draw attention note no 51 in standalone financial results 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 creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Conclusion is not modified in respect of this matter.

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

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

Himmat Sharma
Partner
Membership No.156501
UDIN:26156501EPILXC7597

Place: Mumbai
Date: October 30, 2026

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)
Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020
Regd.Office : P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra - 413 720
Email: investor@tilind.com; Website: www.tilind.com; Phone: +91 22 22831716/18; Fax: +91 22 22046904

(Rs. in Lacs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended September 30, 2026

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	**Revenue from Operations**	2,43,755.90	2,25,237.37	89,692.13	4,68,993.27	1,74,557.01	5,24,757.44
II	**Other Income**	191.71	555.43	272.49	747.14	707.90	2,502.14
III	**Total Income (I + II)**	**2,43,947.61**	**2,25,792.80**	**89,964.62**	**4,69,740.41**	**1,75,264.91**	**5,27,259.58**
IV	**Expenses**						
	(a) Cost of materials consumed	66,470.75	54,658.33	20,618.19	1,21,129.08	41,477.20	1,34,822.33
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,342.52)	4,690.81	(13.35)	(1,651.71)	(1,195.27)	(9,340.75)
	(d) Excise duty	1,40,225.69	1,20,639.97	51,736.54	2,60,865.66	97,209.47	2,90,199.22
	(e) Employee benefits expense	4,620.22	4,485.91	1,560.95	9,106.13	2,886.81	9,373.67
	(f) Finance costs	6,928.45	6,636.39	209.62	13,564.84	490.54	11,305.97
	(g) Depreciation and amortization expense	4,553.83	4,504.67	691.96	9,058.50	1,379.32	7,804.10
	(h) Other expenses	24,082.09	23,831.19	9,826.34	47,913.28	18,835.08	57,843.66
	Total Expenses	**2,40,538.51**	**2,19,447.27**	**84,630.25**	**4,59,985.78**	**1,61,083.15**	**5,02,008.20**
V	**Profit/(Loss) Before Exceptional Items And Tax (III-IV)**	3,409.10	6,345.53	5,334.37	9,754.63	14,181.76	25,251.38
VI	Exceptional Items (Net) (Note No. 5)	(1,094.62)	(3,011.92)	-	(4,106.54)		(23,196.55)
VII	**Profit/(Loss) Before Tax (V+/-VI)**	**2,314.48**	**3,333.61**	**5,334.37**	**5,648.09**	**14,181.76**	**2,054.83**
VIII	**Tax Expense**						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
	Total Tax Expense	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Profit/(Loss) For The Period (VII-VIII)**	**2,314.48**	**3,333.61**	**5,334.37**	**5,648.09**	**14,181.76**	**2,054.83**
X	**Other Comprehensive Income/(Loss)**						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	137.57	137.57	-	275.14	(27.67)	550.29
	(ii) Cash Flow Hedge Reserve (OCI)	(18.72)	-	-	(18.72)	-	-
	(iii) Cost of Hedge Reserve (OCI)	(443.27)	-	-	(443.27)	-	-
	(iv) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	-	-
	(v) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]	(324.42)	137.57	-	(186.85)	(27.67)	550.29
XI	**Total Comprehensive Income/(Loss) For The Period (IX+X)**	**1,990.06**	**3,471.18**	**5,334.37**	**5,461.24**	**14,154.09**	**2,605.12**
XII	**Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)**	24,789.79	24,747.39	20,819.38	24,789.79	20,819.38	24,717.08
XIII	**Other Equity as per Balance Sheet**						2,75,456.96
XIV	**Earnings Per Equity Share of Rs. 10 /- Each (not annualized)**						
	(a) Basic (Rs.)	0.93	1.35	2.75	2.28	7.31	0.96
	(b) Diluted (Rs.)	0.93	1.34	2.72	2.27	7.24	0.95

Sr No	Particulars
1	The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 30, 2026. The Statutory Auditors have expressed qualified conclusion.
2	The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly there is no other separate segment.
4	The Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
5	**Exceptional Items includes :** **a) <u>For the period ended September 30, 2026:</u>** During the quarter ended September 30, 2026, the Company continues to incur non-recurring expenses in connection with the integration of the Imperial Blue business division acquired from Pernod Ricard India Private Limited ("PRI"). These expenses primarily comprise post-acquisition integration costs and transition and implementation costs. Accordingly, such expenses results amounting to Rs.1,094.62 lacs for the quarter ended September 30, Rs. 3,011.92 lacs for the quarter ended June 30, 2026 and Rs. 4,106.54 lacs for the period ended September 30, 2026 have been disclosed as "Exceptional Items" in the financial results, as they are not expected to recur in the ordinary course of business. **b) <u>For the year ended March 31, 2026:</u>** **i) <u>Acquisition of Imperial Blue Business Division from Pernord Ricard India Private Limited</u>** During the quarter ended December 31, 2025, the Company had completed the acquisition of the Imperial Blue business division (“IB”) from 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 Rs. 3,442 crores, subject to post-closing adjustments in accordance with the terms of the Business Transfer Agreement. In addition, a deferred consideration of EUR 28

	million (approximately Rs. 290 crores) is payable after four years from the date of closure of the transaction. The Competition Commission of India (CCI) approved the transaction on October 07, 2025, and the acquisition was completed on December 01, 2025. Pursuant to the acquisition, the Company has acquired the Imperial Blue brand and allied trademarks, including Imperial Black and Imperial Red, along with associated intellectual property. The Company has entered into a Trademark License Agreement for use of the "Seagram's" trademark for a defined transition period, a long-term supply agreement for Concentrated Alcoholic Beverage (CAB), and a Transitional Services and Manufacturing Agreement (TSMA) with PRI to facilitate a smooth transition. The manufacturing footprint includes two owned units in Punjab and Maharashtra and two exclusive sub-leased units in Telangana and Punjab, along with access to shared units during the TSMA period. The Company has accounted for this acquisition in accordance with Ind AS 103 - Business Combination. The deferred consideration has been recognised at its fair value as at the acquisition date. Acquisition-related expenses, being non-recurring in nature, have been disclosed under "Exceptional Items" in the standalone financial results amounting to Rs. 5,064.66 lacs for the quarter ended March 31, 2026 and Rs. 2,2006.72 lacs for the year ended March 31, 2026. **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 Rs 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.
6	The Revenue from Operations includes Rs 191.3 lacs for the quarter ended September 30, 2026, Rs 2046.47 lacs for the quarter ended June 30, 2026, NIL for the quarter ended September 30, 2025, Rs 2,237.77 lacs for the period ended September 30, 2026, Rs 3,862.27 lacs for the period ended September 30, 2025 and Rs 6,692.44 lacs for the year ended March 31, 2026, received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.
7	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 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 has filed an appeal before the Tribunal against the above CIT(A) orders and expects a favorable outcome.
8	During the quarter ended September 2026, the Company continued to strengthen its investment in Round the Cocktails Private Limited ("RTCP"), makers of premium craft spirits under the brand *Bartisans*. Pursuant to the First Supplementary Agreement dated June 26, 2026, to the original Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement, all dated September 19, 2024, the Company has made a further investment of Rs 200.00 lacs by subscribing to 1,569 Compulsorily Convertible Preference Shares ("CCPS") of RTCP at a price of Rs 12,752 per share. The aforesaid investment was disbursed on July 07, 2026. The investment is aligned with the Company's strategy to expand its presence in the premium craft spirits segment and strengthen its portfolio through strategic investments in emerging beverage businesses. Post completion of the aforementioned investments, the Company's shareholding in RTCP stands increased to 41.45% on a fully diluted basis. The Company has accordingly accounted for its share of losses from RTCP of Rs. 11.60 lacs in the financial results for the half year ended September 30, 2026.
9	During the quarter ended September 2026, the Company completed the first tranche of its investment in Black Tiger Distilleries Private Limited ("BTD"), an Indian spirits company engaged in the business of tequila and agave spirits through its brand Bodega Suprema No. 5. Pursuant to the Share Subscription Agreement dated September 02, 2026, the Company invested Rs 599.99 lacs by subscribing to 14,628 Compulsorily Convertible Preference Shares ("CCPS") and 100 equity shares of BTD. Pursuant to the allotment of these securities on September 15, 2026, the Company's shareholding in BTD stands at approximately 12.5% on a fully diluted basis. The investment is aligned with the Company's strategy to expand its presence in the tequila and agave spirits segment and thus strengthen its portfolio.
10	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.
11	The previous period figures have been regrouped and reclassified wherever necessary.

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
			(Rs. in lacs)
A	**ASSETS**		
	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	46,361.23	47,830.96
	(b) Capital Work-in-Progress	1,612.65	1,649.65
	(c) Goodwill	9,496.55	9,496.55
	(d) Other Intangible Assets	3,10,799.82	3,17,796.32
	(e) Right of Use Assets	546.54	585.16
	(f) Financial Assets		
	(i) Investments	7,138.42	6,338.35
	(ii) Loans	2.50	2.50
	(iii) Other Financial Assets	6,515.39	5,107.66
	(g) Deferred Tax Assets (Net)	-	-
	(h) Other Non-Current Assets	4,178.33	3,902.30
	(i) Non-Current Tax Assets (Net)	1,002.13	841.75
	Total Non-Current Assets	**3,87,653.56**	**3,93,551.20**
	CURRENT ASSETS		
	(a) Inventories	53,063.04	40,189.36
	(b) Financial Assets		
	(i) Investments	1.38	1.34
	(ii) Trade Receivables	1,55,511.43	1,27,181.32
	(iii) Cash and Cash Equivalents	7,153.80	21,737.94
	(iv) Bank Balance other than (iii) above	4,492.72	14,148.75
	(v) Loans	5,775.49	5,661.87
	(vi) Other Financial Assets	2,051.10	60.55
	(c) Other Current Assets	12,395.52	14,890.90
	Total Current Assets	**2,40,444.48**	**2,23,872.03**
	TOTAL ASSETS	**6,28,098.04**	**6,17,423.23**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	24,789.79	24,717.08
	(b) Other Equity	2,79,304.14	2,75,456.96
	Total Equity	**3,04,093.93**	**3,00,174.04**
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	2,03,475.21	2,02,772.62
	(ii) Lease Liabilities	336.79	384.60
	(iii) Other Financial Liabilities	25,651.11	24,711.21
	(b) Provisions	1,453.44	2,139.64
	(c) Deferred Tax Liabilities (net)	-	-
	(d) Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	**2,30,916.55**	**2,30,008.07**
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	16,587.62	26,605.42
	(ii) Lease Liabilities	255.13	244.11
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	9,084.77	4,170.36
	Total outstanding dues of creditors other than micro enterprises and small ent	33,730.03	29,388.73
	(iv) Other Financial Liabilities	12,798.61	6,558.96
	(b) Provisions	8,278.02	10,540.20
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other Current Liabilities	12,353.38	9,733.34
	Total Current Liabilities	**93,087.56**	**87,241.12**
	TOTAL EQUITY AND LIABILITIES	**6,28,098.04**	**6,17,423.23**

TILAKNAGAR INDUSTRIES LTD.

Standalone Unaudited Statement of Cash Flow for the Half year ended September 30, 2026

	Half Year Ended Sept 30, 2026		Half Year Ended Sept 30, 2025	
	Unaudited		Unaudited	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		**5,648.09**		**14,181.76**
Adjustment for:				
Depreciation / Amortisation	9,058.49		1,379.32	
Unrealised (Gain) / Loss on Investment	(0.03)		(0.95)	
Loss / (Profit) on sale on Investment	-		(22.59)	
Loss / (Profit) on sale on Asset	(3.20)		-	
Gain on Termination of Lease	(1.59)		-	
Excess provision written back	-		(7.98)	
Allowance for doubtful advances/ deposits	1,580.71		138.13	
Provision for non-moving and obsolete inventories	125.00		-	
Sundry balance written back	-		(0.93)	
Expected Credit Loss / (Write Back) on trade receivables	-		49.12	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	89.37		(8.12)	
Employee stock option expenses	179.24		89.07	
Finance costs	**13,564.85**		490.55	
Interest income	(367.76)	24,225.08	(558.43)	1,547.19
Operating Profit before working capital changes		**29,873.17**		**15,728.95**
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	13,352.62		(1,694.17)	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(2,759.64)		(1,343.53)	
(Increase)/ Decrease in inventories	**(12,998.69)**		(787.85)	
(Increase)/ Decrease in trade receivables	**(28,330.11)**	**(30,735.82)**	(4,792.63)	**(8,618.18)**
Direct taxes (net) refund / (paid)		(160.37)		(203.66)
Net Cash from Operating activities		**(1,023.02)**		**6,907.11**
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(480.73)		(239.79)	
Sale of Fixed Assets	54.66		-	
Investment in Equity shares of other entity	(800.08)		(1,066.29)	
Investment in Equity shares of Subsidiaries	-		(1.00)	
Sale of investments - Mutual Fund	-		850.00	
(Increase) / Decrease in other bank balances	9,656.02		(20,449.08)	
Loan (given to) / repayment from Subsidiaries	(111.46)		(3,544.47)	
Repayment of Loans given to Employees	(2.17)		1.12	
Interest received	367.76		265.86	
Net Cash from Investing Activities		**8,684.00**		**(24,183.65)**
C) Cash Flow from Financing activities				
Proceeds from Issue of Equity shares (ESOP / Preference issue)	758.39		55,068.71	
Proceeds from Issue of Share Warrants	-		43,657.83	
Stamp Duty Registration Fees to Increase Authorized Capital	-		(67.75)	
Proceeds from borrowings	42,039.50		1,000.00	
Repayment of borrowings	(52,830.77)		(476.24)	
Principal payment of lease liabilties	(151.11)		(41.61)	
Payment of Dividend	(0.89)		(0.01)	
Finance costs paid	(12,060.24)		(452.85)	
Net Cash from Financing Activities		**(22,245.12)**		**98,688.08**
Net increase in Cash & Cash equivalents (A+B+C)		**(14,584.14)**		**81,411.54**
Opening cash & cash equivalents		21,737.94		1,508.78
Closing cash & cash equivalents		**7,153.80**		**82,920.32**

Notes :

(a) Cash and cash equivalents comprises of	**As at Sept 30, 2026**	**As at Sept 30, 2025**
i) Balances with Banks		
In Current Accounts	7,137.19	82,906.43
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)	-	-
iii) Cash on Hand	16.61	13.89
	7,153.80	**82,920.32**

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

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

For and on behalf of the Board of Directors

Amit Dahanukar Digitally signed by Amit Dahanukar Date: 2026.10.30 18:43:42 +05'30'

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)

Place : Mumbai
Date : October 30,2026