Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended June 30, 2026 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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

	Holding Company
1	Tilaknagar Industries Ltd
	Subsidiaries:
1	Prag Distillery (P) Ltd
2	Vahni Distilleries Pvt. Ltd

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3	Punjab Expo Breweries Pvt. Ltd
4	Shivprabha Sugars Ltd
5	Grain & Grape Works Pvt. Ltd
	Associates:
1	Round the Cocktails Pvt. Ltd
2	Spaceman Spirits Lab Pvt. Ltd
3	Mason & Summers Marketing Services Pvt. Ltd

5. Attention is invited to Note no. 5 of the Consolidated Results where by The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment.
The above matter was also qualified in our report on the audited financial statements for the year ended March 31, 2026.

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

7. Emphasis of Matter
We draw attention note no 9 in Consolidated 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 shareholders, 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 matters.

8. a.We did not review the interim financial statements/ information of 5 subsidiaries included in the consolidated statement whose Ind AS financial statements include total revenue of Rs 502.62 lakhs and total loss of Rs 184.06 lakhs (including other comprehensive income) for the quarter ended June 30, 2026, as considered in the consolidated financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above.
Our conclusion is not modified in respect of the above matter.

b. The Consolidated Statement includes the Holding Company's share of net profit of Rs 10.55 lakhs for the quarter ended June 30, 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,

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2014 (hereinafter referred to as the 'previous GAAP') and have been audited by other auditor whose report have been furnished to us. The management of the Holding and associate Company has restated these Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our Report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and of the said conversion adjustments. Our conclusion on the consolidated statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.
Our conclusion is not modified in respect of the above matter.

c. The Consolidated statement also include Group's share of loss/ profit Rs. Nil for the quarter ended June 30, 2026 as considered in the Consolidated statement in respect of 1 Associate whose financial results have not been audited by us. The Financial information of the Associate is not available and the Group has provided its share of loss to the extent of the Investment. According to the information and explanation given to us by the management this financial information is not material to the Group.
Our conclusion is not modified in respect of the above matter

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

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W Chartered Accountants

Himmat Sharma
Partner
Membership No. 156501
UDIN: 26156501XWNOXH2162

Place: Mumbai
Date: July 27, 2026

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)
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(Rs. in Lacs except EPS)

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2026

	Particulars	Quarter ended			Year ended
		30.06.2026 Unaudited	31.03.2026 Audited	30.06.2025 Unaudited	31.03.2026 Audited
I	**Revenue from operations**	**2,25,242.47**	**2,09,012.26**	**84,864.88**	**5,24,757.61**
II	**Other Income**	**453.62**	**700.59**	**425.79**	**2,608.16**
III	**Total Income (I + II)**	**2,25,696.09**	**2,09,712.85**	**85,290.67**	**5,27,365.77**
IV	**Expenses**				
	(a) Cost of materials consumed	54,658.33	46,646.58	20,859.01	1,34,822.33
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,690.81	4,934.00	(1,181.92)	(9,340.75)
	(d) Excise duty	1,20,639.97	1,14,062.95	45,472.93	2,90,199.22
	(e) Employee benefits expense	4,573.82	4,285.53	1,400.66	9,693.45
	(f) Finance costs	6,636.40	6,890.84	280.92	11,305.97
	(g) Depreciation and amortization expense	4,549.48	4,552.31	728.56	7,971.33
	(h) Other expenses	23,786.78	23,625.43	8,868.06	57,459.92
	Total expenses	**2,19,535.59**	**2,04,997.64**	**76,428.22**	**5,02,111.47**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**6,160.50**	**4,715.21**	**8,862.45**	**25,254.30**
VI	**Exceptional items (Net) (Refer Note No.7)**	(3,011.92)	(6,254.49)	-	(23,196.55)
VII	**Profit/(Loss) Before Tax (V+/-VI)**	**3,148.58**	**(1,539.28)**	**8,862.45**	**2,057.75**
VIII	**Tax Expense**				
	(a) Current tax	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-
	(c) Deferred tax	-	-	-	-
	Total tax expense	**-**	**-**	**-**	**-**
IX	**Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)**	**3,148.58**	**(1,539.28)**	**8,862.45**	**2,057.75**
X	**Share of Profit/(Loss) of associate**	**10.55**	**48.63**	**(11.70)**	**29.27**
XI	**Profit/(Loss) for the period (IX+X)**	**3,159.13**	**(1,490.65)**	**8,850.75**	**2,087.02**
XII	**Other Comprehensive Income/(Loss)**				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	138.69	325.69	(28.80)	554.78
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-
	(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]	138.69	325.69	(28.80)	554.78
XIII	**Total Comprehensive Income/(Loss) for the period (XI+XII)**	**3,297.82**	**(1,164.96)**	**8,821.95**	**2,641.80**
XIV	**Profit/Loss for the period attributable to**				
	(a) Owners of the Company	3,159.13	(1,490.65)	8,850.75	2,087.02
	(b) Non-Controlling Interests	-	-	-	-
XV	**Other Comprehensive Income/(Loss) for the period attributable to**				
	(a) Owners of the Company	138.69	325.69	(28.80)	554.78
	(b) Non-Controlling Interests	-	-	-	-
XVI	**Total Comprehensive Income/(Loss) for the period attributable to**				
	(a) Owners of the Company	**3,297.82**	**(1,164.96)**	**8,821.95**	**2,641.80**
	(b) Non-Controlling Interests			-	-
XVII	**Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)**	24,747.39	24,717.08	19,381.38	24,717.08
XVIII	**Other Equity as per Balance Sheet**				2,73,454.10
XIX	**Earnings Per Equity Share of Rs. 10 /- each (not annualized)**				
	(a) Basic (Rs.)	1.28	(0.60)	4.57	0.97
	(b) Diluted (Rs.)	1.27	(0.60)	4.54	0.96

Sr No	Particulars
1	The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on July 27, 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 above results have been prepared by the Company in accordance with IND-AS 110: Consolidated Financial Statements and IND-AS 28: Accounting for Investments in Associate in Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
4	The Group is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly there is no other separate segment.
5	The Parent Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
6	The Revenue from Operations includes Rs 2046.47 lacs for the quarter ended June 30, 2026, Rs 858.45 lacs for the quarter ended March 31, 2026, Rs 3,862.27 lacs for the quarter ended June 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	**Exceptional Items includes :** **a) <u>For the period ended June 30, 2026:</u>** During the quarter ended June 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. 3,011.92 lakhs for the quarter ended June 30, 2026 have been disclosed as

"Exceptional Items" in the consolidated financial results, as they are not expected to recur in the ordinary course of business.

b) For the year ended March 31, 2026

i) Acquisition of Imperial Blue Business Division from Pernord Ricard India Private Limited:

During the quarter ended December 31, 2025, the Company had 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 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 consolidated financial results amounting to Rs. 5,064.66 lakhs for the quarter ended March 31, 2026 and Rs. 2,2006.72 lakhs for the year ended March 31, 2026.

ii) Gratuity for Past Services :

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 lakhs 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.
8	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.
9	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.
10	During the quarter ended June 30, 2026, the Board of Directors of the Company approved the incorporation of a wholly-owned subsidiary ("WOS") in Nigeria, subject to compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, Reserve Bank of India regulations/guidelines, applicable laws in Nigeria, and receipt of the necessary statutory and regulatory approvals.
11	The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and year to date figures upto December 31, 2025 which were subject to limited review by the statutory Auditors.

12	The Standalone and Consolidated unaudited financial results of the Company for the quarter and period ended June 30, 2026 shall be available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
13	The previous period figures have been regrouped and reclassified wherever necessary.

On behalf of the Board

For Tilaknagar Industries Ltd.

Amit Dahanukar

Digitally signed by Amit Dahanukar
Date: 2026.07.27 18:06:49 +05'30'

Amit Dahanukar

Chairman & Managing Director

DIN: 00305636

Place: Mumbai

Date: July 27, 2026