Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter June 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.



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

6. **Emphasis of Matter**
We draw attention note no 8 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 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.

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: 26156501ACWCIV3500

Place: Mumbai
Date: July 27, 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 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**	2,25,237.37	2,09,012.09	84,864.88	5,24,757.44
II	**Other Income**	555.43	444.84	435.41	2,502.14
III	**Total Income (I + II)**	**2,25,792.80**	**2,09,456.93**	**85,300.29**	**5,27,259.58**
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	4,485.91	4,198.39	1,325.86	9,373.67
	(f) Finance costs	6,636.39	6,890.84	280.92	11,305.97
	(g) Depreciation and amortization expense	4,504.67	4,510.91	687.36	7,804.10
	(h) Other expenses	23,831.19	23,647.82	9,008.74	57,843.66
	Total Expenses	**2,19,447.27**	**2,04,891.49**	**76,452.90**	**5,02,008.20**
V	**Profit/(Loss) Before Exceptional Items And Tax (III-IV)**	6,345.53	4,565.44	8,847.39	25,251.38
VI	Exceptional Items (Net) (Refer Note No.5)	(3,011.92)	(6,254.49)	-	(23,196.55)
VII	**Profit/(Loss) Before Tax (V+/-VI)**	**3,333.61**	**(1,689.05)**	**8,847.39**	**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)**	**3,333.61**	**(1,689.05)**	**8,847.39**	**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	317.72	(27.67)	550.29
	(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)]	137.57	317.72	(27.67)	550.29
XI	**Total Comprehensive Income/(Loss) For The Period (IX+X)**	**3,471.18**	**(1,371.33)**	**8,819.72**	**2,605.12**
XII	**Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)**	24,747.39	24,717.08	19,381.38	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.)	1.35	(0.68)	4.57	0.96
	(b) Diluted (Rs.)	1.34	(0.68)	4.54	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 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 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 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 standalone 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 lakhs for the quarter ended March 31, 2026 and Rs. 2,2006.72 lakhs 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 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.
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	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	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.
9	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.
10	The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for year ended March 31, 2026 and year to date figures upto December 31, 2025 which were subject to limited review by the statutory Auditors.
11	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 18:07:18 +05'30'

Amit Dahanukar

Chairman & Managing Director

DIN: 00305636

Place: Mumbai
Date: July 27, 2026