



May 29, 2026

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001  
**Scrip Code: 507205**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051  
**Symbol: TI**

**Sub : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting**

Dear Sir/Madam,

The Board at its Meeting held today i.e. Friday, May 29, 2026, has *inter-alia* considered and approved the following matters:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026 along with Audit Reports submitted by M/s. Harshil Shah & Company, Statutory Auditors of the Company and Statement of the Impact on Audit Qualifications which are enclosed herewith pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. Recommendation of Dividend of Rs. 1 per equity share having face value of Rs. 10/- each (i.e.10%) for FY 2025-26 to the members at the ensuing Annual General Meeting (AGM).
3. Recommendation to the members, re-appointment of Mr. Chemangala Ramachar Ramesh (DIN: 08876738), Whole-Time Director, who is retiring by rotation at the ensuing AGM.
4. Re-appointment and remuneration of Mr. Amit Dahanukar (DIN: 00305636), as Chairman and Managing Director and Key Managerial Personnel of the Company on the recommendation of Nomination and Remuneration Committee, not liable to retire by rotation for a period of three years w.e.f. November 07, 2026 to November 06, 2029 (both days inclusive), subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

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**CIN:** L15420PN1933PLC133303

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5. Re-appointment and remuneration of Mr. Chemangala Ramachar Ramesh (DIN: 08876738), as Whole-Time Director and Key Managerial Personnel of the Company on the recommendation of Nomination and Remuneration Committee, liable to retire by rotation for a period of three years w.e.f. November 13, 2026 to November 12, 2029 (both days inclusive), subject to the approval of the shareholders and such other approvals as may be required under applicable laws.
6. Re-appointment and remuneration of Ms. Swapna Shah (DIN: 08807901) as Non-Executive Non-Independent Director of the Company on the recommendation of Nomination and Remuneration Committee, for a period of one-year w.e.f. June 01, 2026 upto May 31, 2027 (both days inclusive), subject to the approval of the shareholders and such other approvals as may be required under applicable laws.
7. Incorporation of a wholly-owned subsidiary in Nigeria, under such name and style as may be proposed by the Company and made available/approved by the concerned regulatory authorities, subject to compliance with applicable laws and necessary approvals.
8. Re-appointment of M/s. Akord & Co., Chartered Accountants as the Internal Auditors of the Company for FY 2026-27.
9. Re-appointment of CY & Associates, Cost Accountant (Firm Registration no. 000334), as the Cost Auditors of the Company for FY 2026-27 and subject to the ratification of remuneration by the Members at the ensuing AGM of the Company.

The required details pertaining to above point numbers 4 and 9 pursuant to Listing Regulations read with HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure-A to E**.

10. The Scheme of Amalgamation of two wholly owned subsidiary companies of Tilaknagar Industries Limited ("TIL" or "the Company"), viz., (i) Punjabexpo Breweries Private Limited; and (ii) Vahni Distilleries Private Limited with TIL ("the Scheme").
11. Allotment of 303,050 (Three lacs three thousand and fifty) equity shares having face value of Rs. 10/- each under various ESOPs schemes i.e., ESOP 2010 and 2012 of the Company to employees of the Company pursuant to exercise of the options granted to employees.

The application for listing and trading approval of the Stock Exchange(s) for the equity shares allotted as mentioned above shall be made in due course.

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Consequent upon the above allotment of equity shares, the paid-up equity share capital of the Company stands increased as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>Amount (in Rs.)</b>
1.	Existing paid-up Equity Share Capital	24,71,70,825	2,47,17,08,250
2.	Post Allotment paid-up Equity Share capital	24,74,73,875	2,47,47,38,750

The Notice of the Annual General Meeting of the Company will be circulated to the members within the prescribed timelines.

The Meeting of the Board commenced at 03.15 P.M. and concluded at 05.35 P.M.

The outcome of the Board Meeting shall also be available on the website of the Company i.e. [www.tilind.com](http://www.tilind.com)

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary Compliance Officer & Head- Legal**  
**M. No. 73014**  
**Encl: a/a**

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## ANNEXURE A

### Re-appointment of Mr. Amit Dahanukar as Chairman & Managing Director of the Company

Sr. No	Particulars	Mr. Amit Dahanukar
1.	Reason for Change	The current tenure of Mr. Amit Dahanukar, Chairman & Managing Director of the Company is till November 06, 2026. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board has approved his re-appointment for a further term, subject to the approval of the shareholders of the Company.
2.	Date & term of re-appointment	Mr. Amit Dahanukar is re-appointed as Chairman & Managing Director from November 07, 2026 upto November 06, 2029 (both days inclusive) as per his letter of re-appointment.
3.	Brief Profile	<p>Mr. Amit Dahanukar, aged 49 years, who 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.</p> <p>The acquisition of Imperial Blue from Pernod Ricard India has not only altered our scale, market position and growth ambitions, but have also significantly increased the strategic, operational and governance responsibilities resting with the Chairman &amp; Managing Director.</p>
4.	Disclosure of relationship between the Directors (in case of appointment of a director)	Mr. Amit Dahanukar is husband of Mrs. Shivani Amit Dahanukar, Executive Director. He is a Promoter of the Company and is not related to any other Director or Key Managerial Personnel.
5.	Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Amit Dahanukar is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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**ANNEXURE B**

**Re-appointment of Mr. Chemangala Ramachar Ramesh, Whole-Time Director of the Company**

Sr. No	Particulars	Mr. Chemangala Ramachar Ramesh
1.	Reason for Change	The current tenure of Mr. Chemangala Ramachar Ramesh, (Mr. C.R. Ramesh) Whole-Time Director of the Company is till November 12, 2026. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board has approved his re-appointment for a further term, subject to the approval of the shareholders of the Company.
2.	Date & term of re-appointment	Mr. C.R. Ramesh is re-appointed as Whole-Time Director from November 13, 2026 upto November 12, 2029 (both days inclusive) as per his letter of re-appointment.
3.	Brief Profile	Mr. C. R. Ramesh, aged 66 years, who 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 over three decades of 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. He has been associated with the operations and management of the Company for a considerable period.
4.	Disclosure of relationship between the Directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel of the Company
5.	Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. C. R. Ramesh is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.



### ANNEXURE-C

#### Re-appointment of Ms. Swapna Shah, Non-Executive Non-Independent Director of the Company

Sr. No	Particulars	Ms. Swapna Shah
1.	Reason for Change	The current tenure of Ms. Swapna Shah, Non-Executive Non-Independent Director of the Company is valid till May 31, 2026. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board has approved her re-appointment for a further term, subject to the approval of the shareholders of the Company.
2.	Date & term of re-appointment	Ms. Swapna Shah is re-appointed as Non-Executive Non-Independent Director with effect from June 01, 2026 upto May 31, 2027 (both days inclusive) as per her letter of re-appointment.
3.	Brief Profile	Ms. Swapna Shah, aged 63 years, who holds a Master's in Business Administration from University of Missouri and has also studied International Business Management from Kellogg School of Management, Evanston, IL. She has over three decades of experience in business development, strategy, marketing, offer management, end to end solutions, supply chain, quality, and business operations. She has held various leadership positions with reputed organizations including Lucent Technologies (USA), Alcatel-Lucent (USA), Alcatel-Lucent India Limited and Nokia. She has also worked as a Business Partner with U.S. Telecom (USA) and Internat Chemicals & Allied Products, Inc. (USA). The Company has benefitted immensely through her advisory services over the last several years.
4.	Disclosure of relationship between the Directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel of the Company.
5.	Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Ms. Swapna Shah is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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**Annexure – D**

**Incorporation of a wholly owned subsidiary in Nigeria:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the entity, date & country of incorporation, etc.;	<p>The Board of Directors of the Company at its meeting held today has approved incorporation of a Wholly Owned Subsidiary (“WOS”) in Nigeria.</p> <p>Name: As would be approved by authorities in Nigeria.</p> <p>Date of Incorporation: Not Applicable*</p> <p>Country of Incorporation: Nigeria</p> <p>* Proposed to be incorporated</p>
2	Name of holding company of the incorporated company and relation with the listed entity;	Tilaknagar Industries Limited (directly or indirectly) will be the holding company of the proposed Foreign WOS.
3	Industry to which the entity belongs	Alcoholic Beverage Industry.
4	Brief background about the entity incorporated in terms of products / line of business;	<p>Objectives of incorporation of the Company in Nigeria is as follows:</p> <ul style="list-style-type: none"> <li>• Manufacture, import, distribute, and sell Imperial Blue in its own name.</li> <li>• Obtain statutory licenses and regulatory approvals from NAFDAC, SON, etc.</li> <li>• Hire and sponsor employees locally.</li> <li>• Enter into commercial contracts with distributors, suppliers, and service providers.</li> <li>• Ensure compliance with Nigerian tax, audit, and regulatory requirements.</li> </ul>
5	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation of the Foreign WOS will be under the applicable provisions of the Foreign Exchange Management Act & Regulations made thereunder, Reserve Bank of India Regulations/Guidelines, other such



		authorities in or outside India and subject to the necessary regulatory approvals/licences as may be required from the appropriate Authority(ies) in Nigeria.
6	Nature of consideration - whether cash consideration or share swap and details of the same	Not applicable
7	Cost of acquisition or the price at which the shares are subscribed	The Company would be subscribing to shares upto Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only) in one or more tranches as per applicable regulatory provisions.
8	Percentage of shareholding / control acquired and / or number of shares allotted	100% subscription to the share capital.

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**ANNEXURE E**

**Re-appointment of M/s. Akord & Co., Internal Auditors and M/s. CY & Associates, Cost Auditors**

Sr. No.	Particulars	DETAILS	
		Internal Auditors	Cost Auditors
		M/s. Akord & Co., Chartered Accountants firm	CY & Associates, Cost Accountants firm
1.	Reason for change	Re-appointment of M/s. Akord & Co., Chartered Accountants, Internal Auditors of the Company for FY 2026-27.	Re-appointment of CY & Associates, Cost Accountants (Firm Registration no. 000334), as the Cost Auditors of the Company for FY 2026-27.
2.	Date of Appointment	May 29, 2026 w.e.f. April 01, 2026.	May 29, 2026 w.e.f. April 01, 2026.
3.	Terms of Appointment	For a term of one year commencing from April 01, 2026 till March 31, 2027.	For a term of one year commencing from April 01, 2026 till March 31, 2027.
4.	Brief Profile	M/s. Akord & Co., Chartered Accountants, is a leading firm with over 50 years of combined professional experience, offering a wide range of services including Auditing, Risk Advisory, CFO Services, Tax & Transaction Advisory, and more across various industries.	CY & Associates, Cost Accountants is a leading partnership firm of Cost Accountants with specialization in the fields of Cost Audit, GST Audit, Internal Audit, Stock Audit and Management Consultancy.
5.	Relationship with Directors (in case of appointment of a director)	Not applicable	Not applicable



**Independent Auditors' Report**  
**To the Board of Directors of Tilaknagar Industries Limited**  
**Report on the Audit of the Consolidated Annual Financial Results**

**Qualified Opinion**

We have audited the accompanying consolidated annual financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiaries and associates:

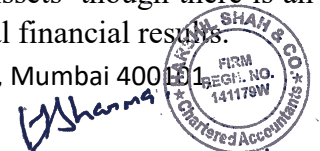
	<b>Holding Company</b>
	Tilaknagar Industries Ltd
	<b>Subsidiaries:</b>
1	Prag Distillery (P) Ltd
2	Vahni Distilleries Pvt. Ltd
3	Punjab Expo Breweries Pvt. Ltd
4	Shivprabha Sugars Ltd
5	Grain & Grape Works Pvt. Ltd (w.e.f. July 22, 2025)
	<b>Associates:</b>
1	Round the Cocktails Private Limited
2	Spaceman Spirits Lab Pvt. Ltd (w.e.f. August 06, 2025)
3	Mason & Summers Marketing Services Pvt. Ltd

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Qualified Opinion**

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.

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**Harshil Shah & Company**  
Chartered Accountants

The above matter was also qualified in our report on the audited financial statements for the year ended March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

**Emphasis of Matters**

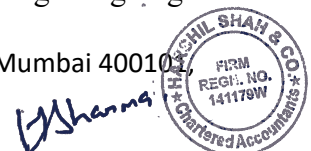
We draw attention note no 13 in standalone financial results in respect of composite scheme of amalgamation ("The Scheme") between the Company and its subsidiaries approved by the Board, which is subject to approval by the shareholders, creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Opinion is not modified in respect of this matters.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern





**Harshil Shah & Company**  
Chartered Accountants

basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 SA's 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.





**Harshil Shah & Company**  
Chartered Accountants

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remains 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 para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. We did not audit the financial statements / information of 5 subsidiaries included in the consolidated financial results whose Ind AS financial statements include total assets of Rs. 7424.55 lakhs as at March 31, 2026, total revenue of Rs. 1,728.29 lakhs and total profit of Rs. 6.41 lakhs including other comprehensive income and cash outflows of Rs 17.24 lakhs for the year ended March 31, 2026 as considered in the consolidated annual financial results. 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 results 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.



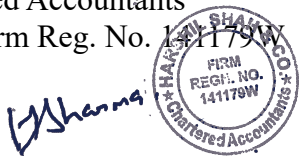


**Harshil Shah & Company**  
Chartered Accountants

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 Statement includes the Holding Company's share of net profit of Rs. 29.27 lakhs 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 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.
- d. The Consolidated financial results also include Group's share of loss / profit Rs Nil for the year ended March 31, 2026 as considered in the consolidated financial results 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.

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



**Himmat Sharma**  
Partner  
Membership No. 156501

Place: Mumbai  
Date: May 29, 2026  
ICAI UDIN: 26156501PLXFBS5843

**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)					
<b>Statement of Consolidated Audited Financial Results for the Quarter &amp; Year ended March 31, 2026</b>					
Particulars	Quarter ended			Year ended	Year ended
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
<b>I Revenue from operations</b>	<b>2,09,012.26</b>	<b>1,41,188.33</b>	<b>85,897.56</b>	<b>5,24,757.61</b>	<b>3,12,098.23</b>
<b>II Other Income</b>	<b>700.59</b>	<b>1,266.68</b>	<b>844.74</b>	<b>2,608.16</b>	<b>1,756.56</b>
<b>III Total Income (I + II)</b>	<b>2,09,712.85</b>	<b>1,42,455.01</b>	<b>86,742.30</b>	<b>5,27,365.77</b>	<b>3,13,854.79</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	46,646.58	46,698.55	19,883.02	1,34,822.33	76,453.33
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,934.00	(13,079.48)	903.28	(9,340.75)	(3,731.13)
(d) Excise duty	1,14,062.95	78,926.80	47,537.71	2,90,199.22	1,74,046.04
(e) Employee benefits expense	4,285.53	2,365.28	1,371.90	9,693.45	5,495.15
(f) Finance costs	6,890.84	3,924.59	229.37	11,305.97	1,216.23
(g) Depreciation and amortization expense	4,552.31	1,956.24	726.09	7,971.33	3,050.93
(h) Other expenses	23,625.43	15,277.76	8,359.44	57,459.92	34,346.27
<b>Total expenses</b>	<b>2,04,997.64</b>	<b>1,36,069.74</b>	<b>79,010.81</b>	<b>5,02,111.47</b>	<b>2,90,876.82</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>4,715.21</b>	<b>6,385.27</b>	<b>7,731.49</b>	<b>25,254.30</b>	<b>22,977.97</b>
<b>VI Exceptional items ( Net ) ( Refer Note No.8)</b>	(6,254.49)	(16,942.06)	-	(23,196.55)	-
<b>VII Profit/(Loss) Before Tax (V+/-VI)</b>	<b>(1,539.28)</b>	<b>(10,556.79)</b>	<b>7,731.49</b>	<b>2,057.75</b>	<b>22,977.97</b>
<b>VIII Tax Expense</b>					
(a) Current tax	-	-	-	-	-
(b) Taxes for Earlier Years	-	-	(0.65)	-	(0.65)
(c) Deferred tax	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(0.65)</b>	<b>-</b>	<b>(0.65)</b>
<b>IX Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)</b>	<b>(1,539.28)</b>	<b>(10,556.79)</b>	<b>7,732.14</b>	<b>2,057.75</b>	<b>22,978.62</b>
<b>X Share of Profit/(Loss) of associate</b>	<b>48.63</b>	<b>15.95</b>	<b>2.65</b>	<b>29.27</b>	<b>(19.33)</b>
<b>XI Profit/(Loss) for the period (IX+X)</b>	<b>(1,490.65)</b>	<b>(10,540.84)</b>	<b>7,734.79</b>	<b>2,087.02</b>	<b>22,959.29</b>
<b>XII Other Comprehensive Income/(Loss)</b>					
(a) Items that will not be reclassified to Profit & Loss					
(i) Remeasurement gain /(loss) in respect of the defined benefit plans	325.69	259.02	(100.17)	554.78	(115.20)
(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	(20.08)
(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Other Comprehensive Income/(Loss) for the period [(a) +(b)]</b>	<b>325.69</b>	<b>259.02</b>	<b>(100.17)</b>	<b>554.78</b>	<b>(135.28)</b>
<b>XIII Total Comprehensive Income/(Loss) for the period (XI+XII)</b>	<b>(1,164.96)</b>	<b>(10,281.82)</b>	<b>7,634.62</b>	<b>2,641.80</b>	<b>22,824.01</b>
<b>XIV Profit/Loss for the period attributable to</b>					
(a) Owners of the Company	(1,490.65)	(10,540.84)	7,734.79	2,087.02	22,959.29
(b) Non-Controlling Interests	-	-	-	-	-
<b>XV Other Comprehensive Income/(Loss) for the period attributable to</b>					
(a) Owners of the Company	325.69	259.02	(100.17)	554.78	(135.28)
(b) Non-Controlling Interests	-	-	-	-	-
<b>XVI Total Comprehensive Income/(Loss) for the period attributable to</b>					
(a) Owners of the Company	<b>(1,164.96)</b>	<b>(10,281.82)</b>	<b>7,634.62</b>	<b>2,641.80</b>	<b>22,824.01</b>
(b) Non-Controlling Interests	-	-	-	-	-
<b>XVII Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)</b>	<b>24,717.08</b>	<b>24,717.08</b>	<b>19,363.40</b>	<b>24,717.08</b>	<b>19,363.40</b>
<b>XVIII Other Equity as per Balance Sheet</b>				<b>2,73,454.10</b>	<b>68,861.24</b>
<b>XIX Earnings Per Equity Share of Rs. 10 /- each (not annualized)</b>					
(a) Basic (Rs.)	(0.60)	(4.67)	4.01	0.97	11.89
(b) Diluted (Rs.)	(0.60)	(4.67)	3.98	0.96	11.81

**Consol Notes:**

<b>Sr No</b>	<b>Particulars</b>
1	The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 29, 2026. The Statutory Auditors have completed the audit of the financial results and have expressed qualified opinion.
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 858.45 lacs for the quarter ended March 31, 2026 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	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 15 <sup>th</sup> 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.

8

**Exceptional Items includes :**

**a) For the year ended March 31, 2026**

**i) Acquisition of Imperial Blue Business Division from Pernod 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 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 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.

	<p>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.</p>
9	<p>During the quarter ended September 30, 2025, the Company had allotted the issue of 1,43,80,000 Equity Shares of face value Rs. 10/- each ("<b>Equity Shares</b>") for cash at a price of Rs. 382/- per equity share (including a premium of Rs. 372/- per equity share) for an amount aggregating to Rs. 5,49,31,60,000/- to the persons belonging to the non-promoter category on a preferential basis.</p> <p>Further the Company had issued 4,57,15,000 Convertible Warrants ("<b>Warrants</b>") for cash at a price of Rs. 382/- per warrant (including a premium of Rs. 372/- per Warrants) for an amount aggregating to Rs. 1,746,31,30,000/- to the persons belonging to the promoter &amp; non-promoter category on a preferential basis. An amount equivalent to Rs 15,43,75,75,000/- was received by the company till the period ended March 31, 2026.</p>
10	<p>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 quarter as well as the corresponding comparative periods has been reported net of such amounts.</p> <p>This presentation is purely a matter of classification and does not affect the Company's profit before tax, profit after tax, earnings per share, cash flows, or total equity.</p>
11	<p>The Income Tax Department conducted a search operation under section 132 of the Income Tax Act, 1961 on 2<sup>nd</sup> 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 Rs 16869.11 lakhs 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.</p>
13	<p>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</p>

	<p>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.</p> <p>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.</p>
14	The Board of Directors recommended payment of Dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2026 subject to the approval of the Members at the ensuing Annual General Meeting.
15	The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
16	The Standalone and Consolidated audited financial results of the Company for the quarter and year ended March 31, 2026 shall be available on the Company’s website ( <a href="http://www.tilind.com">www.tilind.com</a> ) and on the website of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
17	The previous period figures have been regrouped and reclassified wherever necessary.

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. in lacs)	
	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	49,335.84	36,794.47
(b) Capital Work-in-Progress	6,025.67	340.77
(c) Goodwill	9,496.55	-
(d) Other Intangible Assets	3,17,796.35	38.36
(e) Right of Use Assets	585.16	127.83
(f) Financial Assets		
(i) Investments	3,230.72	2,135.17
(ii) Loans	2.50	2.50
(iii) Other Financial Assets	5,232.73	6,321.90
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	4,388.26	500.26
(i) Non-Current Tax Assets (Net)	870.43	497.94
<b>Total Non-Current Assets</b>	<b>3,96,964.21</b>	<b>46,759.20</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	40,189.36	16,524.47
(b) Financial Assets		
(i) Investments	1.34	861.95
(ii) Trade Receivables	1,27,179.49	41,051.45
(iii) Cash and Cash Equivalents	21,820.46	1,574.07
(iv) Bank Balance other than (iii) above	14,219.82	8,708.86
(v) Loans	-	1.59
(vi) Other Financial Assets	66.58	820.18
(c) Other Current Assets	15,566.23	4,980.83
<b>Total Current Assets</b>	<b>2,19,043.28</b>	<b>74,523.40</b>
<b>TOTAL ASSETS</b>	<b>6,16,007.49</b>	<b>1,21,282.60</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	24,717.08	19,363.40
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	2,73,454.10	68,861.24
(ii) Non-Controlling Interests	-	-
<b>Total Equity</b>	<b>2,98,171.18</b>	<b>88,224.64</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,02,772.62	1,066.14
(ii) Lease Liabilities	384.60	107.05
(iii) Other Financial Liabilities	24,711.21	4,853.94
(b) Provisions	2,226.19	506.10
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>2,30,094.62</b>	<b>6,533.23</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	26,719.42	3,176.88
(ii) Lease Liabilities	244.11	67.87
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	4,181.42	4,474.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,510.04	10,308.15
(iv) Other Financial Liabilities	6,763.39	3,311.05
(b) Provisions	10,548.75	4,100.75
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	9,774.56	1,085.31
<b>Total Current Liabilities</b>	<b>87,741.69</b>	<b>26,524.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,16,007.49</b>	<b>1,21,282.60</b>

TILAKNAGAR INDUSTRIES LTD.

Consolidated Audited Statement of Cash Flow for the year ended March 31, 2026

(₹ in lacs)

	Year ended March 31, 2026		Year ended March 31, 2025	
<b>A) Cash flow from Operating activities</b>				
Net profit (Loss) before tax		2,057.75		22,977.97
Adjustment for:				
Exceptional Items - Gratuity Past service Cost	(1,189.83)		-	
Depreciation & Amortisation	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)	
Expected Credit Loss / (Written 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
<b>Operating Profit before working capital changes</b>		<b>20,809.06</b>		<b>27,685.13</b>
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
<b>Net Cash from Operating activities</b>		<b>(44,458.83)</b>		<b>17,842.39</b>
<b>B) Cash Flow from Investing activities</b>				
Purchase of property, plant and equipment including CWIP	(21,455.89)		(686.08)	
Purchase of Goodwill and Other intangible assets	(3,31,885.19)		-	
Sale of property, plant and equipment	4.25		-	
Investment in equity shares of other entity	(1,066.29)		(1,202.84)	
Sale of investments in equity shares of other entity	-		107.03	
Purchase of investments in Mutual Fund	(81,105.23)		(10,749.46)	
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	
<b>Net Cash from Investing Activities</b>		<b>(3,57,020.67)</b>		<b>(7,692.61)</b>
<b>C) Cash Flow from Financing activities</b>				
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)	
<b>Net Cash from Financing Activities</b>		<b>4,21,725.89</b>		<b>(9,440.72)</b>
<b>Net increase in Cash &amp; Cash equivalents( A+B+C)</b>		<b>20,246.39</b>		<b>709.06</b>
Opening cash & cash equivalents		1,574.07		865.01
Closing cash & cash equivalents		<b>21,820.46</b>		<b>1,574.07</b>

Notes :

(a) Cash and cash equivalents comprises of	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks		
In Current Accounts	21,787	1,552.67
ii) Short-Term Bank Deposits (Maturity within 3 months)		
iii) Cash on Hand	33.82	21.40
	<u>21,820.46</u>	<u>1,574.07</u>

(b) 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 "

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

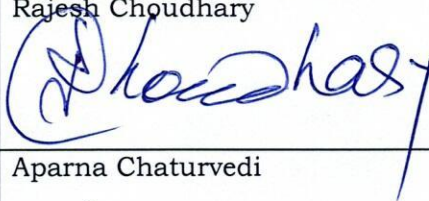
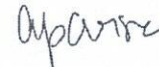
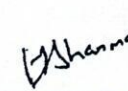

on behalf of the Board of Directors

Place : Mumbai  
Date : May 29, 2026

Amit Dahanukar  
Chairman & Managing Director  
(DIN:00305636)

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along with Annual Audited Financial Results (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>SI. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs</b>
	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 Rs.)	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
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>	(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.	<b>Type of Audit Qualification:</b>	Qualified Opinion	
	c.	<b>Frequency of qualification:</b>	Point (i) - Appearing 11th time	

d.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	(i) <b>If management is unable to estimate the impact, reasons for the same:</b>	<p><u>Response to Point (II)(a)(i)</u></p> <p>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.</p>
	(ii) <b>Auditors' Comments on (i) or (ii) or(iii) above:</b>	Refer II (a) (i) above
<b>III.</b>	<b>Signatories:</b>	
	• <b>CEO/Managing Director</b>	Amit Dahanukar
	• <b>CFO</b>	Rajesh Choudhary 
	• <b>Audit Committee Chairperson</b>	Aparna Chaturvedi 
	• <b>Statutory Auditors</b>	For Harshil Shah & Company   Himmat Sharma (Partner)
	Place: Mumbai	
	Date : May 29, 2026	



**Harshil Shah & Company**  
Chartered Accountants

## **Independent Auditors' Report**

**To the Board of Directors of Tilaknagar Industries Limited**

**Report on the audit of the Standalone Annual Financial Results**

### **Qualified Opinion**

We have audited the accompanying standalone annual financial results of Tilaknagar Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 matter described in basis for qualified opinion paragraph below the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

### **Basis for Qualified Opinion**

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 result.

The above matter was also qualified in our report on the audited financial statements for the year ended March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone annual financial results.





**Harshil Shah & Company**  
Chartered Accountants

### **Emphasis of Matters**

We draw attention note no 11 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 Opinion is not modified in respect of this matters.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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





**Harshil Shah & Company**  
Chartered Accountants

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the standalone annual financial results.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results 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 Standalone annual financial results.

We communicate with those charged with governance 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.





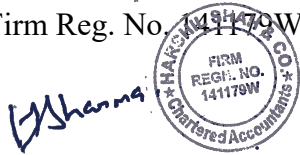
**Harshil Shah & Company**  
Chartered Accountants

We also provide those charged with governance 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.

**Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Himmat Sharma**  
Partner  
Membership No. 156501

Place: Mumbai  
Date: May 29, 2026  
ICAI UDIN: 26156501YMIIQM1994

**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 Audited Financial Results for the Quarter & Year ended March 31, 2026						
	Particulars	Quarter ended			Year ended	Year ended
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
<b>I</b>	<b>Revenue from Operations</b>	2,09,012.09	1,41,188.33	85,897.56	5,24,757.44	3,12,098.23
<b>II</b>	<b>Other Income</b>	444.84	1,349.40	818.49	2,502.14	1,693.33
<b>III</b>	<b>Total Income (I + II)</b>	<b>2,09,456.93</b>	<b>1,42,537.73</b>	<b>86,716.05</b>	<b>5,27,259.58</b>	<b>3,13,791.56</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	46,646.58	46,698.55	19,883.02	1,34,822.33	76,453.33
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,934.00	(13,079.48)	903.28	(9,340.75)	(3,731.13)
	(d) Excise duty	1,14,062.95	78,926.80	47,537.71	2,90,199.22	1,74,046.04
	(e) Employee benefits expense	4,198.39	2,288.47	1,281.27	9,373.67	5,144.40
	(f) Finance costs	6,890.84	3,924.59	229.36	11,305.97	1,216.22
	(g) Depreciation and amortization expense	4,510.91	1,913.87	684.69	7,804.10	2,888.56
	(h) Other expenses	23,647.82	15,360.75	8,499.26	57,843.66	34,834.03
	<b>Total Expenses</b>	<b>2,04,891.49</b>	<b>1,36,033.55</b>	<b>79,018.59</b>	<b>5,02,008.20</b>	<b>2,90,851.45</b>
<b>V</b>	<b>Profit/(Loss) Before Exceptional Items And Tax (III-IV)</b>	4,565.44	6,504.18	7,697.46	25,251.38	22,940.11
<b>VI</b>	<b>Exceptional Items ( Net ) ( Refer Note No.5)</b>	(6,254.49)	(16,942.06)	1,002.24	(23,196.55)	1,002.24
<b>VII</b>	<b>Profit/(Loss) Before Tax (V+/-VI)</b>	<b>(1,689.05)</b>	<b>(10,437.88)</b>	<b>8,699.70</b>	<b>2,054.83</b>	<b>23,942.35</b>
<b>VIII</b>	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	(0.65)	-	(0.65)
	(c) Deferred tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(0.65)</b>	<b>-</b>	<b>(0.65)</b>
<b>IX</b>	<b>Profit/(Loss) For The Period (VII-VIII)</b>	<b>(1,689.05)</b>	<b>(10,437.88)</b>	<b>8,700.35</b>	<b>2,054.83</b>	<b>23,943.00</b>
<b>X</b>	<b>Other Comprehensive Income/(Loss)</b>					
	(a) Items that will not be reclassified to Profit & Loss					
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	317.72	260.24	(104.48)	550.29	(110.69)
	(ii) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	(20.08)
	(iii) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]</b>	<b>317.72</b>	<b>260.24</b>	<b>(104.48)</b>	<b>550.29</b>	<b>(130.77)</b>
<b>XI</b>	<b>Total Comprehensive Income/(Loss) For The Period (IX+X)</b>	<b>(1,371.33)</b>	<b>(10,177.64)</b>	<b>8,595.87</b>	<b>2,605.12</b>	<b>23,812.23</b>
<b>XII</b>	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)</b>	24,717.08	24,717.08	19,363.40	24,717.08	19,363.40
<b>XIII</b>	<b>Other Equity as per Balance Sheet</b>				2,75,456.96	70,900.78
<b>XIV</b>	<b>Earnings Per Equity Share of Rs. 10 /- Each (not annualized)</b>					
	(a) Basic (Rs.)	(0.68)	(4.62)	4.51	0.96	12.40
	(b) Diluted (Rs.)	(0.68)	(4.62)	4.48	0.95	12.31

## Standalone Notes

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 May 29, 2026. The Statutory Auditors have completed the audit of the financial results and have expressed qualified opinion.
2	The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The Company is predominantly engaged in the business of manufacture and sale of Indian Made Foreign Liquor (IMFL) and its related products, which constitute a single business segment as per IND-AS 108: Operating Segments. Accordingly there is no other separate segment.
4	The Company expects to restart the grain distillery plant post incurring of relevant capital expenditure. In view of this, the management believes that there is no impairment in value of its ENA Plant and hence the recoverable amount of the ENA Plant is not required to be estimated.
5	<p><b>Exceptional Items includes :</b></p> <p><b>a) <u>For the year ended March 31, 2026</u></b></p> <p><b>i) <u>Acquisition of Imperial Blue Business Division from Pernod Ricard India Private Limited</u></b></p> <p>During the quarter ended December 31, 2025, the Company 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.</p> <p>The transaction was completed for a lump-sum cash consideration of Rs. 3,442 crores, subject to post-closing adjustments in accordance with the terms of the Business Transfer Agreement. In addition, a deferred consideration of EUR 28 million (approximately Rs. 290 crores) is payable after four years from the date of closure of the transaction. The Competition Commission of India (CCI) approved the transaction on October 07, 2025, and the acquisition was completed on December 01, 2025.</p> <p>Pursuant to the acquisition, the Company has acquired the Imperial Blue brand and allied trademarks, including Imperial Black and Imperial Red, along with associated intellectual property. The Company has entered into a Trademark License Agreement for use of the "Seagram's" trademark for a defined transition period, a long-term supply agreement for Concentrated Alcoholic Beverage (CAB), and a Transitional Services and Manufacturing Agreement (TSMA) with PRI to facilitate a smooth transition. The manufacturing footprint includes two owned units in Punjab and Maharashtra and two exclusive sub-leased units in</p>

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.

**b) For the year ended March 31, 2025:**

Over the years, the net worth of "PunjabExpo Breweries Private Ltd" a wholly owned subsidiary (referred as PE) had been fully eroded despite attempts to rationalize its administrative overheads. In the year 2022-2023 the company had assessed the situation and concluded that there is no sufficient visibility on PE northern business and return on investments. The company accordingly provided for impairment of the equity investments in PE of Rs 2,680.39 lacs in its books of accounts under exceptional items for the quarter and year ended March 31, 2023. In the following years, the management of PE increased / rationalised the capacity utilisation and contract manufacturing rates for bottling carried on for the holding company. Consequent to the financial restructuring and steps taken by PE, efficiency has improved resulting in profit during the year and positive networth at the year end. The company reassessed the value of its equity investment through an independent valuation exercise at Rs 1,002.24 lacs. The provision created in 2022-2023 was thus written back for Rs 1,002.24 lacs under exceptional items for the quarter and year ended March 31, 2025.

6 The Revenue from Operations includes Rs 858.45 lacs for the quarter ended March 31, 2026 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	<p>A body corporate had filed a suit in the Bombay High Court in 2009 disputing ownership of one of the Company's brands, against which the Company filed a counterclaim. By order dated December 22, 2011, the Court ruled in favor of the Company, permitting unrestricted nationwide use of the brand. An appeal against this order was dismissed by the Division Bench on July 16, 2025, thereby affirming the Company's rights. Separately, a Single Bench order dated February 7, 2025 had permitted the body corporate's assignee to use the brand name in West Bengal; however, this order was stayed and subsequently set aside by the Division Bench on July 16, 2025, pursuant to the Company's appeal, and the assignee undertook not to act upon it. The body corporate challenged the Division Bench decision before the Supreme Court, which on September 16, 2025 upheld the July 16, 2025 order and disposed of the Special Leave Petitions, resulting in the body corporate and its assignee being restrained from using the brand name until final adjudication of the suit and the cancellation of permission granted to the assignee of the Body Corporate in West Bengal. The matter is presently pending before the Bombay High Court, where the 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 15<sup>th</sup> 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.</p>
8	<p>During the quarter ended September 30, 2025, the Company had allotted the issue of 1,43,80,000 Equity Shares of face value Rs. 10/- each ("<b>Equity Shares</b>") for cash at a price of Rs. 382/- per equity share (including a premium of Rs. 372/- per equity share) for an amount aggregating to Rs. 5,49,31,60,000/- to the persons belonging to the non-promoter category on a preferential basis.</p> <p>Further the Company had issued 4,57,15,000 Convertible Warrants ("<b>Warrants</b>") for cash at a price of Rs. 382/- per warrant (including a premium of Rs. 372/- per Warrants) for an amount aggregating to Rs. 1,746,31,30,000/- to the persons belonging to the promoter &amp; non-promoter category on a preferential basis. An amount equivalent to Rs 15,43,75,75,000/- was received by the company till the period ended March 31, 2026.</p>
9	<p>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 quarter as well as the corresponding comparative periods has been reported net of such amounts.</p> <p>This presentation is purely a matter of classification and does not affect the Company's profit before tax, profit after tax, earnings per share, cash flows, or total equity.</p>
10	<p>The Income Tax Department conducted a search operation under section 132 of the Income Tax Act, 1961 on 2<sup>nd</sup> 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.</p>

	<p>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 Rs 16869.11 lakhs 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.</p>
11	<p>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.</p> <p>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.</p>
12	<p>The Board of Directors recommended payment of Dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2026 subject to the approval of the Members at the ensuing Annual General Meeting.</p>
13	<p>The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.</p>
14	<p>The previous period figures have been regrouped and reclassified wherever necessary.</p>

Standalone Audited Statement of Assets and Liabilities as at March 31, 2026

		(Rs. in lacs)	
Particulars	As at		
	31.03.2026	31.03.2025	
	(Audited)	(Audited)	
<b>A ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	47,830.96	35,193.51	
(b) Capital Work-in-Progress	1,649.65	340.77	
(c) Goodwill	9,496.55	-	
(d) Other Intangible Assets	3,17,796.32	38.33	
(e) Right of Use Assets	585.16	127.83	
(f) Financial Assets			
(i) Investments	6,338.35	5,271.07	
(ii) Loans	2.50	2.50	
(iii) Other Financial Assets	5,107.66	6,202.75	
(g) Deferred Tax Assets (Net)	-	-	
(h) Other Non-Current Assets	3,902.30	326.27	
(i) Non-Current Tax Assets (Net)	841.75	462.40	
<b>Total Non-Current Assets</b>	<b>3,93,551.20</b>	<b>47,965.43</b>	
<b>CURRENT ASSETS</b>			
(a) Inventories	40,189.36	16,524.47	
(b) Financial Assets			
(i) Investments	1.34	861.95	
(ii) Trade Receivables	1,27,181.32	41,051.29	
(iii) Cash and Cash Equivalents	21,737.94	1,508.78	
(iv) Bank Balance other than (iii) above	14,148.75	8,644.77	
(v) Loans	5,661.87	720.35	
(vi) Other Financial Assets	60.55	814.05	
(c) Other Current Assets	14,890.90	4,877.27	
<b>Total Current Assets</b>	<b>2,23,872.03</b>	<b>75,002.93</b>	
<b>TOTAL ASSETS</b>	<b>6,17,423.23</b>	<b>1,22,968.36</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	24,717.08	19,363.40	
(b) Other Equity	2,75,456.96	70,900.78	
<b>Total Equity</b>	<b>3,00,174.04</b>	<b>90,264.18</b>	
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	2,02,772.62	1,066.14	
(ii) Lease Liabilities	384.60	107.05	
(iii) Other Financial Liabilities	24,711.21	4,853.94	
(b) Provisions	2,139.64	425.31	
(c) Deferred Tax Liabilities (net)	-	-	
(d) Other Non-Current Liabilities	-	-	
<b>Total Non-Current Liabilities</b>	<b>2,30,008.07</b>	<b>6,452.44</b>	
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	26,605.42	3,062.88	
(ii) Lease Liabilities	244.11	67.87	
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	4,170.36	4,467.87	
Total outstanding dues of creditors other than micro enterprises and small ent	29,388.73	10,234.84	
(iv) Other Financial Liabilities	6,558.96	3,266.74	
(b) Provisions	10,540.20	4,095.30	
(c) Current Tax Liabilities (Net)	-	-	
(d) Other Current Liabilities	9,733.34	1,056.24	
<b>Total Current Liabilities</b>	<b>87,241.12</b>	<b>26,251.74</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,17,423.23</b>	<b>1,22,968.36</b>	

TILAKNAGAR INDUSTRIES LTD.

Standalone Audited Statement of Cash Flow for the year ended March 31, 2026

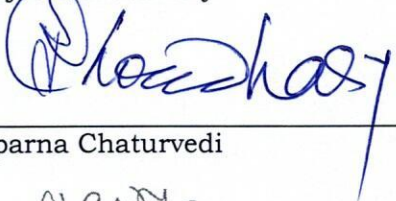
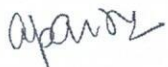


(₹ in lacs)

	Year Ended 31, 2026	March	Year Ended March 31, 2025
<b>A) Cash flow from Operating activities</b>			
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)	(1,002.24)
Depreciation / Amortisation	7,804.11	2,888.56	2,888.56
Loss / (Profit) on Write off / Sale on assets	(2.52)	-	-
Unrealised (Gain) / Loss on Investment	(0.03)	(33.63)	(33.63)
Loss / (Profit) on sale of Investment	(1,002.52)	(179.78)	(179.78)
Excess provision written back	(7.98)	(217.67)	(217.67)
Allowance for doubtful advances/ deposits	1,261.97	613.56	613.56
Provision for non-moving and obsolete inventories	185.64	201.61	201.61
Sundry balance written back	(23.99)	(156.47)	(156.47)
Expected Credit Loss / ( Write Back) on trade receivables	80.56	228.47	228.47
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	1,029.72	(6.15)	(6.15)
Employee stock option expenses	171.65	423.81	423.81
Finance costs	11,305.96	1,216.22	1,216.22
Interest income	(1,271.64)	18,341.10	(389.24)
			3,587.05
<b>Operating Profit before working capital changes</b>		<b>20,395.93</b>	<b>27,529.40</b>
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
<b>Net Cash from Operating activities</b>		<b>(44,229.06)</b>	<b>17,650.45</b>
<b>B) Cash Flow from Investing activities</b>			
Purchase of Property, plant and equipment including CWIP	(17,008.74)		(586.28)
Purchase of Goodwill and Other intangible assets	(3,31,885.19)		-
Sale of property, plant and equipment	4.25		-
Investment in Equity shares of other entity	(1,067.29)		(1,202.84)
Sale of investments in Equity shares of other entity	-		107.03
Purchase of investments in Mutual Fund	(81,105.23)		(10,749.46)
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
<b>Net Cash from Investing Activities</b>		<b>(3,57,267.67)</b>	<b>(7,468.85)</b>
<b>C) Cash Flow from Financing activities</b>			
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)
<b>Net Cash from Financing Activities</b>		<b>4,21,725.89</b>	<b>(9,440.72)</b>
<b>Net increase in Cash &amp; Cash equivalents ( A+B+C)</b>		<b>20,229.16</b>	<b>740.88</b>
Opening cash & cash equivalents		1,508.78	767.90
Closing cash & cash equivalents		<b>21,737.94</b>	<b>1,508.78</b>



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along with Annual Audited Financial Results (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b>				
<b>[See Regulation 33 / 52-of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>SI. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs</b>
	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
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>	(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.	<b>Type of Audit Qualification:</b>	Qualified Opinion	
	c.	<b>Frequency of qualification:</b>	Point (i) - Appearing 11 <sup>th</sup> Time	

	d.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i)	<p><b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>Response to Point (II)(a)(i)</p> <p>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.</p>
	(ii)	<p><b>Auditors' Comments on (i) or (ii) or(iii) above:</b></p> <p>Refer II (a) (i) above</p>
<b>III.</b>	<b>Signatories:</b>	
	• <b>CEO/Managing Director</b>	Amit Dahanukar
	• <b>CFO</b>	Rajesh Choudhary 
	• <b>Audit Committee Chairperson</b>	Aparna Chaturvedi 
	• <b>Statutory Auditors</b>	For Harshil Shah & Company  Himmat Sharma (Partner) 
Place: Mumbai		
Date : May 29, 2026		