



October 30, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of the Board Meeting

Dear Sir/Madam,

The Board at its Meeting held today i.e. Friday, October 30, 2026, has *inter-alia*:

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026 along with the limited review reports thereon submitted by M/s. Harshil Shah & Company, Statutory Auditors of the Company.
2. Based on the recommendation of the Nomination and Remuneration Committee (NRC), considered and approved the appointment of Lt. Gen Shailesh Tinaikar (Retd) (DIN: 11992935) as an Additional Independent Director of the Company for a period of 3 years commencing from October 30, 2026 till October 29, 2029 (both days inclusive), subject to the approval of the Members within 3 months from the date of appointment.
3. Based on the recommendation of the NRC, considered and approved the appointment of Mr. Sanjay Saxena (DIN:09210552) as an Additional Independent Director of the Company for a period of 3 years commencing from October 30, 2026 till October 29, 2029 (both days inclusive), subject to the approval of the Members within 3 months from the date of appointment.

The details of appointment of Lt. Gen Shailesh Tinaikar (Retd) and Mr. Sanjay Saxena pursuant to SEBI Listing Regulations read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure A**.

4. Noted the cessation of Maj Gen Dr. Dilawar Singh (Retd.) (DIN: 08216047) as an Independent Director of the Company with effect from the close of business hours on October 30, 2026, upon completion of his second consecutive term. Consequently, he has also ceased to be Chairman of the Stakeholders Relationship Committee and the NRC and as a member of the Audit Committee.

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CIN: L15420PN1933PLC133303

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5. Noted the cessation of Mr. Satish Chand Mathur (DIN: 03641285) as an Independent Director of the Company with effect from the close of business hours on October 30, 2026 upon completion of his second consecutive term.

The Board of Directors and the Management of the Company place on record their appreciation for the valuable contributions and guidance provided by Maj Gen Dr. Dilawar Singh (Retd) and Mr. Satish Chand Mathur during their respective tenures and association with the Company.

The details of cessation of Mr. Satish Chand Mathur and Maj Gen Dr. Dilawar Singh (Retd) as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure B**.

6. Reconstituted the Committees of the Board of Directors with effect from October 31, 2026, consequent upon the completion of the second consecutive term of Maj Gen Dr. Dilawar Singh (Retd.) and Mr. Satish Chand Mathur and induction of Lt. Gen Shailesh Tinaikar (Retd) and Mr. Sanjay Saxena as Independent Directors of the Company.

Consequent upon the aforesaid reconstitution, the composition of the Committees of the Board of Directors of the Company, with effect from October 31, 2026, shall be as follows:

1. Audit Committee

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. J.K. Shivan	Chairman
2.	Lt. Gen Shailesh Tinaikar (Retd)	Member
3.	Ms. Swapna Shah	Member
4.	Ms. Bhumika Batra	Member

2. Nomination and Remuneration Committee

Sr. No.	Name of the Director	Designation in the Committee
1.	Lt. Gen Shailesh Tinaikar (Retd)	Chairman
2.	Mr. J. K. Shivan	Member
3.	Ms. Swapna Shah	Member

3. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Designation in the Committee
1.	Mr. Sanjay Saxena	Chairman
2.	Mr. Amit Dahanukar	Member
3.	Mr. J.K. Shivan	Member

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4. Risk Management Committee

Sr. No.	Name of the Members	Designation in the Committee
1.	Mr. Amit Dahanukar	Chairman
2.	Ms. Shivani Amit Dahanukar	Member
3.	Mr. J. K. Shivan	Member
4.	Mr. Anil Singal (Deputy Chief Financial Officer)	Member

The Meeting of the Board commenced at 2.15 P.M. and concluded at 4.45 P.M.

The outcome of the Board Meeting shall also be available on the website of the Company i.e. www.tilind.com

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

Minuzeer

Yazdi Bamboat

Digitally signed by
Minuzeer Yazdi Bamboat
Date: 2026.10.30
18:44:30 +05'30'

Minuzeer Bamboat

Company Secretary & Compliance Officer

M. No. 73014

Encl: a/a



ANNEXURE A: BRIEF PARTICULARS OF THE APPOINTMENT OF THE INDEPENDENT DIRECTORS

Sr. No.	Particulars	Details	Details
1.	Name of the Director	Lt. Gen Shailesh Sadashiv Tinaikar (Retd) (DIN: 11992935)	Mr. Sanjay Saxena (DIN: 09210552)
2.	Reason for change viz. appointment	Appointment of Lt. Gen Shailesh Sadashiv Tinaikar (Retd) (DIN: 11992935) as an Additional Non-Executive Independent Director for a term of 3 years commencing from October 30, 2026 till October 29, 2029, subject to the approval of shareholders.	Appointment of Mr. Sanjay Saxena (DIN: 09210552) as an Additional Non-Executive Independent Director for a term of 3 years commencing from October 30, 2026 till October 29, 2029, subject to the approval of shareholders.
3.	Date of appointment & term of appointment	Appointment with effect from October 30, 2026	Appointment with effect from October 30, 2026
4.	Brief profile	Refer Note no. 1	Refer Note no. 2
5.	Disclosure of relationship between Directors (in case of appointment of a director)	Lt. Gen Tinaikar is not related to any Director(s) of the Company.	Mr. Saxena is not related to any Director(s) of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated June 20, 2018	Lt. Gen Tinaikar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Saxena is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Note no. 1:

Lt. Gen Shailesh Tinaikar (Retd) is a distinguished global executive with nearly four decades of leadership experience across the Indian Army, the United Nations and international humanitarian organisations. He has successfully led large, complex and geographically dispersed organisations in highly regulated, politically sensitive and multicultural environments, consistently delivering strategic outcomes through sound governance, disciplined execution and principled leadership.

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His career uniquely combines executive leadership, corporate governance, enterprise risk management, organisational transformation, human capital development, public policy, international diplomacy and geopolitical assessment. As Assistant Secretary-General and Force Commander of the United Nations Mission in South Sudan (UNMISS), he exercised executive leadership over one of the United Nations' largest peacekeeping operations, directing approximately 17,000 multinational personnel drawn from numerous countries while working with governments, diplomatic missions, multilateral organisations and humanitarian agencies to implement United Nations Security Council mandates.

Following retirement from the Indian Army, he served as Strategic Consultant to UNHCR – The UN Refugee Agency (November 2022 – April 2025), advising on governance, humanitarian policy, stakeholder engagement and durable solutions for long-standing refugee situations in partnership with the Government of India and State Governments.

Note no. 2

Mr. Sanjay Saxena, is a retired IPS and is a distinguished former Director General of Police with more than three decades of leadership experience in policing, national and internal security, intelligence-led law enforcement, economic offences investigations, public policy, corporate security and government administration.

Mr. Saxena has held several of the highest leadership positions in the Government of Maharashtra, including Director General of Police & Managing Director of the Maharashtra State Security Corporation, Additional Director General of Police (Law & Order), Principal Secretary (Special), Home Department, Additional Director General of Police (Training & Special Units), Joint Commissioner of Police (Crime) Mumbai City Police, Inspector General of Police (Force One – Counter Terrorism), Joint Commissioner of Police, Nagpur City Police, Additional Commissioner of Police (Economic Offences Wing) Mumbai City Police and Superintendent of Police, Central Bureau of Investigation (CBI).

His career reflects extensive expertise in intelligence-based policing, organised crime, counter-terrorism, economic offences, fraud investigations, crisis management, public safety, regulatory coordination and strategic security management and has successfully led large multidisciplinary organizations comprising thousands of personnel and has consistently advised government on matters relating to internal security, policing reforms, risk governance and public policy.

Following his superannuation, he serves as Advisor for Fraud Prevention and Reputation Management Services, advising financial institutions and corporate organizations on fraud-risk prevention, investigative strategy, law-enforcement liaison and crisis management.

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ANNEXURE B: CESSATION OF MAJ GEN DR. DILAWAR SINGH (RETD) AND MR. SATISH CHAND MATHUR AS INDEPENDENT DIRECTORS OF THE COMPANY UPON COMPLETION OF THEIR SECOND TERM

Sr. No	Particulars	Details	
1.	Name of the Director	Maj Gen Dr. Dilawar Singh (Retd)	Mr. Satish Chand Mathur
2.	Reason for Change	Cessation of Maj Gen Dr. Dilawar Singh (Retd) (DIN: 08216047) as an Independent Director of the Company with effect from the close of business hours on October 30, 2026 upon completion of his second consecutive term	Cessation of Mr. Satish Chand Mathur (DIN: 03641285) an Independent Director of the Company with effect from the close of business hours on October 30, 2026 upon completion of his second consecutive term.
3.	Date of cessation	With effect from the close of business hours on October 30, 2026	With effect from the close of business hours on October 30, 2026
4.	Brief Profile	Not Applicable	Not Applicable
5.	Disclosure of relationship between the Directors (in case of appointment of a director)	Not Applicable	Not Applicable

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Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tilaknagar Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (collectively referred to as "the Group") for the quarter and half year ended September 30, 2026 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

	Holding Company
1	Tilaknagar Industries Ltd
	Subsidiaries:
1	Prag Distillery (P) Ltd
2	Vahni Distilleries Pvt. Ltd
3	Punjab Expo Breweries Pvt. Ltd
4	Shivprabha Sugars Ltd



5	Grain & Grape Works Pvt. Ltd
	Associates:
1	Round the Cocktails Pvt. Ltd
2	Spaceman Spirits Lab Pvt. Ltd
3	Mason & Summers Marketing Services Pvt. Ltd

5. Attention is invited to Note no. 43 of the Consolidated Results where by The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment.

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

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

7. Emphasis of Matter:

a. We draw attention Note No. 50 in Consolidated financial results in respect of composite scheme of amalgamation ("The Scheme") between the Company and its subsidiaries approved by the Board, which is subject to approval by the creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Conclusion is not modified in respect of this matter.

b. The following Emphasis of Matter paragraph was included in the review report issued on the unaudited financial results of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an independent firm of Chartered Accountants, is reproduced as under:

We draw attention to Note No. 13 to the financial results which relates to the recovery of interest amounting to Rs 1,964.97 lakhs deposited under protest with the Excise Department for acquiring a licence for bottling unit expansion. Based on legal advice, management believes the amount is recoverable and that no provision is required. As stated in the note, the ultimate outcome is contingent upon the decision of the relevant legal authorities. Our conclusion is not modified in respect of this matter. Reference is invited to Note No. 13 of the consolidated statement.

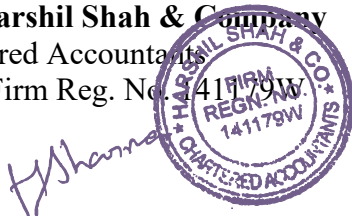
8. a. We did not review the interim financial statements/ information of 5 subsidiaries included in the consolidated statement whose Ind AS financial statements include total revenue of Rs 1,191.80 lakhs, total loss of Rs (267.34) lakhs (including other comprehensive income) and total assets of Rs 3,622.28 lakhs.

lakhs for the quarter and half year ended September 30, 2026, as considered in the consolidated financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above. Our conclusion is not modified in respect of the above matter.

b. The Consolidated Statement includes the Holding Company's share of net profit of Rs 6.92 lakhs for the quarter and half year ended September 30, 2026 in respect of 2 associate companies. These financial statements have been prepared in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as the 'previous GAAP') and have been audited by other auditor whose report have been furnished to us. The management of the Holding and associate Company has restated these Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS. Our Report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and of the said conversion adjustments. Our conclusion on the consolidated statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors. Our conclusion is not modified in respect of the above matter.

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

For Harshil Shah & Company
Chartered Accountants
ICAI Firm Reg. No. 41179W



Himmat Sharma
Partner
Membership No. 156501
UDIN: 26156501EGTSGP5108

Place: Mumbai
Date: October 30, 2026

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

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(Rs. in Lacs except EPS)							
Statement of Consolidated Unaudited Financial Results for the Quarter & Half year ended September 30, 2026							
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	Revenue from operations	2,43,755.90	2,25,242.47	89,692.13	4,68,998.37	1,74,557.01	5,24,757.61
II	Other Income	77.48	453.62	215.10	531.10	640.89	2,608.16
III	Total Income (I + II)	2,43,833.38	2,25,696.09	89,907.23	4,69,529.47	1,75,197.90	5,27,365.77
IV	Expenses						
	(a) Cost of materials consumed	66,470.75	54,658.33	20,618.19	1,21,129.08	41,477.20	1,34,822.33
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,342.52)	4,690.81	(13.35)	(1,651.71)	(1,195.27)	(9,340.75)
	(d) Excise duty	1,40,225.69	1,20,639.97	51,736.54	2,60,865.66	97,209.47	2,90,199.22
	(e) Employee benefits expense	4,702.99	4,573.82	1,641.98	9,276.81	3,042.64	9,693.45
	(f) Finance costs	6,928.44	6,636.40	209.62	13,564.84	490.54	11,305.97
	(g) Depreciation and amortization expense	4,621.65	4,549.48	734.22	9,171.13	1,462.78	7,971.33
	(h) Other expenses	23,901.53	23,786.78	9,688.66	47,688.31	18,556.72	57,459.92
	Total expenses	2,40,508.53	2,19,535.59	84,615.86	4,60,044.12	1,61,044.08	5,02,111.47
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,324.85	6,160.50	5,291.37	9,485.35	14,153.82	25,254.30
VI	Exceptional items (Net) (Note No. 7)	(1,094.62)	(3,011.92)	-	(4,106.54)	-	(23,196.55)
VII	Profit/(Loss) Before Tax (V+/-VI)	2,230.23	3,148.58	5,291.37	5,378.81	14,153.82	2,057.75
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(Loss) for the period before share of Profit/(Loss) of associate (VII-VIII)	2,230.23	3,148.58	5,291.37	5,378.81	14,153.82	2,057.75
X	Share of Profit/(Loss) of associate	(3.62)	10.55	(23.61)	6.93	(35.31)	29.27
XI	Profit/(Loss) for the period (IX+X)	2,226.61	3,159.13	5,267.76	5,385.74	14,118.51	2,087.02
XII	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	138.70	138.69	(1.13)	277.39	(29.93)	554.78
	(ii) Cash Flow Hedge Reserve (OCI)	(18.72)	-	-	(18.72)	-	-
	(iii) Cost of Hedge Reserve (OCI)	(443.27)	-	-	(443.27)	-	-
	(iv) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	-	-
	(v) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period [(a) + (b)]	(323.29)	138.69	(1.13)	(184.60)	(29.93)	554.78
XIII	Total Comprehensive Income/(Loss) for the period (XI+XII)	1,903.32	3,297.82	5,266.63	5,201.14	14,088.58	2,641.80
XIV	Profit/Loss for the period attributable to						
	(a) Owners of the Company	2,226.61	3,159.13	5,267.76	5,385.74	14,118.51	2,087.02
	(b) Non-Controlling Interests	-	-	-	-	-	-
XV	Other Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	(323.29)	138.69	(1.13)	(184.60)	(29.93)	554.78
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) for the period attributable to						
	(a) Owners of the Company	1,903.32	3,297.82	5,266.63	5,201.14	14,088.58	2,641.80
	(b) Non-Controlling Interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	24,789.79	24,747.39	20,819.38	24,789.79	20,819.38	24,717.08
XVIII	Other Equity as per Balance Sheet				-		2,73,454.10
XIX	Earnings Per Equity Share of Rs. 10 /- each (not annualized)						
	(a) Basic (Rs.)	0.90	1.28	2.71	2.18	7.28	0.97
	(b) Diluted (Rs.)	0.89	1.27	2.69	2.16	7.21	0.96

Sr No	Particulars
1	The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on October 30, 2026. The Statutory Auditors have expressed qualified conclusion.
2	The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The 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 191.3 lacs for the quarter ended Sep 30, 2026 Rs 2,046.47 lacs for the quarter ended June 30, 2026, NIL for the quarter ended Sep 30, 2025, Rs 2,237.77 lacs for the period ended Sep 30, 2026, Rs 3,862.27 lacs for the period ended Sep 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	<p>Exceptional Items includes :</p> <p>a) <u>For the period ended September 30, 2026:</u></p> <p>During the quarter ended September 30, 2026, the Company continues to incur non-recurring expenses in connection with the integration of the Imperial Blue business division acquired from Pernod Ricard India Private Limited ("PRI"). These expenses primarily comprise post-acquisition integration costs and transition and implementation costs. Accordingly, such expenses results amounting to Rs.1,094.62 lacs for the quarter ended September 30, Rs. 3,011.92 lacs for the quarter ended June 30, 2026 and Rs. 4,106.54 lacs for the period ended September 30, 2026 have been disclosed as "Exceptional Items" in the financial results, as they are not expected to recur in the ordinary course of business.</p>

b) 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 financial results amounting to Rs. 5,064.66 lacs for the quarter ended March 31, 2026 and Rs. 2,2006.72 lacs for the year ended March 31, 2026.

ii) Gratuity 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 lacs for the year ended March 31, 2026.

Considering material, regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

8	<p>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.</p>
9	<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>
10	<p>During the quarter ended September 2026, the Company continued to strengthen its investment in Round the Cocktails Private Limited ("RTCP"), makers of premium craft spirits under the brand <i>Bartisans</i>. Pursuant to the First Supplementary Agreement dated June 26, 2026, to the original Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement, all dated September 19, 2024, the Company has made a further investment of Rs 200.00 lacs by subscribing to 1,569 Compulsorily Convertible Preference Shares ("CCPS") of RTCP at a price of Rs 12,752 per share. The aforesaid investment was disbursed on July 07, 2026.</p> <p>The investment is aligned with the Company's strategy to expand its presence in the premium craft spirits segment and strengthen its portfolio through strategic investments in emerging beverage businesses.</p> <p>Post completion of the aforementioned investments, the Company's shareholding in RTCP stands increased to 41.45% on a fully diluted basis. The Company has accordingly accounted for its share of losses from RTCP of Rs. 11.60 lacs in the financial results for the half year ended September 30, 2026.</p>
11	<p>During the quarter ended September 2026, the Company completed the first tranche of its investment in Black Tiger Distilleries Private Limited ("BTD"), an Indian spirits company engaged in the business of tequila and agave spirits through its brand Bodega Suprema No. 5. Pursuant to the Share Subscription Agreement dated September 02, 2026, the Company invested Rs 599.99 lacs by subscribing to 14,628 Compulsorily</p>

	<p>Convertible Preference Shares (“CCPS”) and 100 equity shares of BTD. Pursuant to the allotment of these securities on September 15, 2026, the Company's shareholding in BTD stands at approximately 12.5% on a fully diluted basis.</p> <p>The investment is aligned with the Company's strategy to expand its presence in the tequila and agave spirits segment and thus strengthen its portfolio.</p>
13	<p>Prag Distillery (P) Ltd., a wholly owned subsidiary of the Company has paid interest of ₹ 1,964.97 lacs to the Excise Department in connection with the acquisition of a licence for expansion of its bottling unit. Prag has recognized this amount paid under protest as a receivable, based on its intention to file and pursue a refund claim with the appropriate authorities. Based on the legal advice received the Management believes that the amount will be recovered in due course, hence no provision is required at this point of time. The ultimate recovery of the refund claim is subject to decision by the concerned authorities.</p>
12	<p>The Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended Sep 30, 2026 shall be available on the Company's website (www.tilind.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).</p>
13	<p>The previous period figures have been regrouped and reclassified wherever necessary.</p>

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

Particulars	(Rs. in lacs)	
	As at	As at
	30.09.2026	31.03.2026
	(Unaudited)	(Audited)
A ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	49,984.51	49,335.84
(b) Capital Work-in-Progress	1,612.65	6,025.67
(c) Goodwill	9,496.55	9,496.55
(d) Other Intangible Assets	3,10,799.85	3,17,796.35
(e) Right of Use Assets	546.54	585.16
(f) Financial Assets		
(i) Investments	4,037.74	3,230.72
(ii) Loans	2.50	2.50
(iii) Other Financial Assets	6,680.83	5,232.73
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	6,371.96	4,388.26
(i) Non-Current Tax Assets (Net)	1,054.84	870.43
Total Non-Current Assets	3,90,587.97	3,96,964.21
CURRENT ASSETS		
(a) Inventories	53,063.04	40,189.36
(b) Financial Assets		
(i) Investments	1.38	1.34
(ii) Trade Receivables	1,55,511.62	1,27,179.49
(iii) Cash and Cash Equivalents	7,227.19	21,820.46
(iv) Bank Balance other than (iii) above	4,569.36	14,219.82
(v) Loans	2.17	-
(vi) Other Financial Assets	2,052.26	66.58
(c) Other Current Assets	13,303.70	15,566.23
Total Current Assets	2,35,730.72	2,19,043.28
TOTAL ASSETS	6,26,318.69	6,16,007.49
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	24,789.79	24,717.08
(b) Other Equity		
(i) Equity Attributable to Owners of the Company	2,77,041.18	2,73,454.10
(ii) Non-Controlling Interests	-	-
Total Equity	3,01,830.97	2,98,171.18
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,03,475.21	2,02,772.62
(ii) Lease Liabilities	336.79	384.60
(iii) Other Financial Liabilities	25,651.11	24,711.21
(b) Provisions	1,545.22	2,226.19
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	2,31,008.33	2,30,094.62
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	16,701.62	26,719.42
(ii) Lease Liabilities	255.13	244.11
(iii) Trade Payables		
Total outstanding dues of micro, small enterprises	9,099.83	4,181.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,743.00	29,510.04
(iv) Other Financial Liabilities	12,998.33	6,763.39
(b) Provisions	8,287.18	10,548.75
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	12,394.30	9,774.56
Total Current Liabilities	93,479.39	87,741.69
TOTAL EQUITY AND LIABILITIES	6,26,318.69	6,16,007.49

TILAKNAGAR INDUSTRIES LTD.				
Consolidated Unaudited Statement of Cash Flow for the Half year ended September 30, 2026				
	Half Year ended 30, 2026		September September 30, 2025	
	Unaudited		Unaudited	
A) Cash flow from Operating activities				
Net profit (Loss) before tax		5,378.81		14,153.82
Adjustment for:				
Depreciation & Amortisation	9,171.13		1,462.78	
Unrealised (Gain) / Loss on Investment	(0.03)		(0.95)	
Loss / (Profit) on sale of investments	-		(22.59)	
Loss / (Profit) on sale on Fixed Asset	(3.20)		-	
Gain on Termination of Lease	(1.59)		-	
Excess Provision written back	-		(7.98)	
Allowance for doubtful advances/ Deposits	1,580.81		138.13	
Sundry balances written back	-		(0.93)	
Expected Credit Loss / (Written back) on trade receivables	-		49.12	
Provision for non-moving and obsolete inventories	125.00		-	
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	89.37		(8.12)	
Employee stock option expenses	179.24		89.07	
Finance Costs	13,564.85		490.55	
Interest income	(155.46)	24,550.12	(495.17)	1,693.91
Operating Profit before working capital changes		29,928.93		15,847.73
Adjustment for:				
(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	13,251.35		(1,710.54)	
(Increase)/ Decrease in financial assets, loans and advances and other assets	(2,070.78)		(1,381.94)	
(Increase)/ Decrease in Inventories	(12,998.69)		(787.85)	
(Increase)/ Decrease in trade receivables	(28,332.13)	(30,150.25)	(4,792.46)	(8,672.79)
Direct taxes (net) refund / (paid)		(184.41)		(210.01)
Net Cash from Operating activities		(405.73)		6,964.93
B) Cash Flow from Investing activities				
Purchase of property, plant and equipment including CWIP	(1,000.74)		(3,788.62)	
Sale of Fixed Assets	54.66		-	
Investment in equity shares of other entity	(800.08)		(1,066.29)	
Sale of investments in Mutual Fund	-		850.00	
(Increase) / Decrease in other bank balances	9,650.45		(20,454.44)	
Repayment / (Given) - Loan to Employees	(2.17)		1.12	
Interest Received	155.46		203.58	
Net Cash from Investing Activities		8,057.58		(24,254.65)
C) Cash Flow from Financing activities				
Proceeds from Issue of Equity shares (ESOP / Preference issue)	758.39		55,068.71	
Proceeds from Issue of Share Warrants	-		43,657.83	
Stamp Duty Registration Fees to Increase Authorized Capital	-		(67.75)	
Proceeds from borrowings	42,039.50		1,000.00	
Repayment of borrowings	(52,830.77)		(476.24)	
Principal payment of lease liabilities	(151.11)		(41.61)	
Payment of dividend / unclaimed dividend	(0.89)		(0.01)	
Finance costs paid	(12,060.24)		(452.85)	
Net Cash from Financing Activities		(22,245.12)		98,688.08
Net increase in Cash & Cash equivalents(A+B+C)		(14,593.27)		81,398.36
Opening cash & cash equivalents		21,820.46		1,574.07
Closing cash & cash equivalents		7,227.19		82,972.43

Notes :

(a) Cash and cash equivalents comprises of	As at Sept 30, 2026	As at Sept 30, 2025
i) Balances with Banks		
In Current Accounts	7,204.28	82,951.67
ii) Short-Term Bank Deposits	-	-
(Maturity within 3 months)		
iii) Cash on Hand	22.91	20.76
	<u>7,227.19</u>	<u>82,972.43</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.

For and on behalf of the Board of Directors

Amit
Dahanukar

Digitally signed by
Amit Dahanukar
Date: 2026.10.30
18:43:09 +05'30'

Place : Mumbai
Date : October 30,2026

Amit Dahanukar
Chairman & Managing Director
(DIN:00305636)



Harshil Shah & Company
Chartered Accountants

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

To the Board of Directors of Tilaknagar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tilaknagar Industries Limited** ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not carried out impairment analysis of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to Note no. 4 of the standalone results.

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

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





Harshil Shah & Company
Chartered Accountants

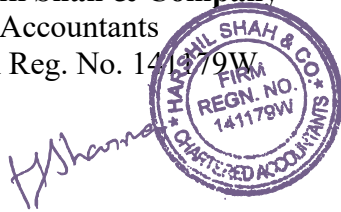
6. Emphasis of Matter:

We draw attention note no 51 in standalone financial results in respect of composite scheme of amalgamation ("The Scheme") between the Company and its subsidiaries approved by the Board, which is subject to approval by the creditors, NCLT and other regulatory authorities, hence no accounting effect has been given pursuant to the scheme as on Balance Sheet date. Our Conclusion is not modified in respect of this matter.

For Harshil Shah & Company

Chartered Accountants

ICAI Firm Reg. No. 141179W



Himmat Sharma

Partner

Membership No.156501

UDIN:26156501EPILXC7597

Place: Mumbai

Date: October 30, 2026

TILAKNAGAR INDUSTRIES LTD. (CIN: L15420PN1933PLC133303)

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra - 400 020

Regd. Office : P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra - 413 720

Email: investor@tilind.com; Website: www.tilind.com; Phone: +91 22 22831716/18; Fax: +91 22 22046904

(Rs. in Lacs except EPS)							
Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended September 30, 2026							
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	Revenue from Operations	2,43,755.90	2,25,237.37	89,692.13	4,68,993.27	1,74,557.01	5,24,757.44
II	Other Income	191.71	555.43	272.49	747.14	707.90	2,502.14
III	Total Income (I + II)	2,43,947.61	2,25,792.80	89,964.62	4,69,740.41	1,75,264.91	5,27,259.58
IV	Expenses						
	(a) Cost of materials consumed	66,470.75	54,658.33	20,618.19	1,21,129.08	41,477.20	1,34,822.33
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,342.52)	4,690.81	(13.35)	(1,651.71)	(1,195.27)	(9,340.75)
	(d) Excise duty	1,40,225.69	1,20,639.97	51,736.54	2,60,865.66	97,209.47	2,90,199.22
	(e) Employee benefits expense	4,620.22	4,485.91	1,560.95	9,106.13	2,886.81	9,373.67
	(f) Finance costs	6,928.45	6,636.39	209.62	13,564.84	490.54	11,305.97
	(g) Depreciation and amortization expense	4,553.83	4,504.67	691.96	9,058.50	1,379.32	7,804.10
	(h) Other expenses	24,082.09	23,831.19	9,826.34	47,913.28	18,835.08	57,843.66
	Total Expenses	2,40,538.51	2,19,447.27	84,630.25	4,59,985.78	1,61,083.15	5,02,008.20
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	3,409.10	6,345.53	5,334.37	9,754.63	14,181.76	25,251.38
VI	Exceptional Items (Net) (Note No. 5)	(1,094.62)	(3,011.92)	-	(4,106.54)	-	(23,196.55)
VII	Profit/(Loss) Before Tax (V+/-VI)	2,314.48	3,333.61	5,334.37	5,648.09	14,181.76	2,054.83
VIII	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for Earlier Years	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
IX	Profit/(Loss) For The Period (VII-VIII)	2,314.48	3,333.61	5,334.37	5,648.09	14,181.76	2,054.83
X	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement gain /(loss) in respect of the defined benefit plans	137.57	137.57	-	275.14	(27.67)	550.29
	(ii) Cash Flow Hedge Reserve (OCI)	(18.72)	-	-	(18.72)	-	-
	(iii) Cost of Hedge Reserve (OCI)	(443.27)	-	-	(443.27)	-	-
	(iv) Net Gain / (Loss) on Fair Value through OCI - Equity Instruments	-	-	-	-	-	-
	(v) Tax on Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) For The Period [(a) +(b)]	(324.42)	137.57	-	(186.85)	(27.67)	550.29
XI	Total Comprehensive Income/(Loss) For The Period (IX+X)	1,990.06	3,471.18	5,334.37	5,461.24	14,154.09	2,605.12
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- per Share)	24,789.79	24,747.39	20,819.38	24,789.79	20,819.38	24,717.08
XIII	Other Equity as per Balance Sheet						2,75,456.96
XIV	Earnings Per Equity Share of Rs. 10 /- Each (not annualized)						
	(a) Basic (Rs.)	0.93	1.35	2.75	2.28	7.31	0.96
	(b) Diluted (Rs.)	0.93	1.34	2.72	2.27	7.24	0.95

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

	<p>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 Telangana and Punjab, along with access to shared units during the TSMA period.</p> <p>The Company has accounted for this acquisition in accordance with Ind AS 103 - Business Combination. The deferred consideration has been recognised at its fair value as at the acquisition date. Acquisition-related expenses, being non-recurring in nature, have been disclosed under "Exceptional Items" in the standalone financial results amounting to Rs. 5,064.66 lacs for the quarter ended March 31, 2026 and Rs. 2,2006.72 lacs for the year ended March 31, 2026.</p> <p>ii) Gratuity</p> <p>On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs 1,189.83 lacs for the year ended March 31, 2026.</p> <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>
6	<p>The Revenue from Operations includes Rs 191.3 lacs for the quarter ended September 30, 2026, Rs 2046.47 lacs for the quarter ended June 30, 2026, NIL for the quarter ended September 30, 2025, Rs 2,237.77 lacs for the period ended September 30, 2026, Rs 3,862.27 lacs for the period ended September 30, 2025 and Rs 6,692.44 lacs for the year ended March 31, 2026, received as partial Subsidy from Government of Maharashtra under Package Scheme of Incentives, 2007, relating to past investments.</p>
7	<p>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</p>

	<p>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.</p>
8	<p>During the quarter ended September 2026, the Company continued to strengthen its investment in Round the Cocktails Private Limited ("RTCP"), makers of premium craft spirits under the brand <i>Bartisans</i>. Pursuant to the First Supplementary Agreement dated June 26, 2026, to the original Share Subscription Agreement, Shareholders' Agreement and Share Purchase Agreement, all dated September 19, 2024, the Company has made a further investment of Rs 200.00 lacs by subscribing to 1,569 Compulsorily Convertible Preference Shares ("CCPS") of RTCP at a price of Rs 12,752 per share. The aforesaid investment was disbursed on July 07, 2026.</p> <p>The investment is aligned with the Company's strategy to expand its presence in the premium craft spirits segment and strengthen its portfolio through strategic investments in emerging beverage businesses.</p> <p>Post completion of the aforementioned investments, the Company's shareholding in RTCP stands increased to 41.45% on a fully diluted basis. The Company has accordingly accounted for its share of losses from RTCP of Rs. 11.60 lacs in the financial results for the half year ended September 30, 2026.</p>
9	<p>During the quarter ended September 2026, the Company completed the first tranche of its investment in Black Tiger Distilleries Private Limited ("BTD"), an Indian spirits company engaged in the business of tequila and agave spirits through its brand Bodega Suprema No. 5. Pursuant to the Share Subscription Agreement dated September 02, 2026, the Company invested Rs 599.99 lacs by subscribing to 14,628 Compulsorily Convertible Preference Shares ("CCPS") and 100 equity shares of BTD. Pursuant to the allotment of these securities on September 15, 2026, the Company's shareholding in BTD stands at approximately 12.5% on a fully diluted basis.</p> <p>The investment is aligned with the Company's strategy to expand its presence in the tequila and agave spirits segment and thus strengthen its portfolio.</p>
10	<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>

	The appointed date for the Scheme is proposed to be 1 April 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s) for the purposes of the Scheme. The Scheme shall be subject to necessary approvals by the Shareholders, Creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as may be required.
11	The previous period figures have been regrouped and reclassified wherever necessary.

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

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

TILAKNAGAR INDUSTRIES LTD.

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

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

Notes :

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

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

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

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director
 (DIN:00305636)

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

Place : Mumbai
 Date : October 30,2026