Independent Auditor's Report
To The Members of Alcobrew Distilleries India Limited
Report on the Audit Financial Statements

Opinion

We have audited the accompanying statements of Ind AS financial statements of **Alcobrew Distilleries India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Basis the scope requirements specified in SA – 701 "Communicating Key Audit Matters in the Independent Auditor's Report", reporting of key audit matters is not applicable to the Company.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and its annexures, but does not include the financial statements and our independent auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 financial controls 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 on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative 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 financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure – B" to this report;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) the Company has disclosed the impact of pending litigations on its financial position. Refer note no. 38 to the financial statements;

      ii) the Company did not have any long-term contracts including derivative contracts, therefore no provision is required under the applicable law or Indian Accounting Standards, refer note no. 51 (iii) to the financial statements;

      iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv) a) On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or

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entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note no. 51(iv) to the financial statements;

b) On the basis of the representation from the management no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note no. 51(v) to the financial statements;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v) the Company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of their respective date of enable at the transaction level and database level.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Vivek Raut
Partner
Membership No. 097489

Place: Gurugram
Date: 16.07.2026
UDIN: 26097489ACXAPZ2754

"Annexure – A" to the Independent Auditor's Report to the members of Alcobrew Distilleries India Limited

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management according to a phased manner program over a period of two years, in our opinion, which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than property where the company is the lessee and the lease agreement is duly executed in favour of the lessee) are held in the name of the Company and the original title deed is mortgaged with the bank, the same has been verified from the confirmation received from the bank.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) On the basis of information and explanation given to us by management there are currently no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and the records examined by us, inventories have been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material (10% or more in aggregate for each class of inventory) and have been properly dealt with in the books of account.

(b) As described in note no. XXX, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of the Company.

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(iii) (a) During the year the Company has not provided loans and advances in the nature of loans, or stood guarantee, or provided security to any other entity, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has made investments (investment in mutual funds) in other parties during the current financial year.

(b) Based on records and information and explanation given to us, in respect of the investments made during the current financial year the terms and conditions are not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) Based on records and according to the information and explanation given to us, the Company has complied with transaction covered under sections 185 and 186 of Companies Act, 2013 and the rules framed thereunder.

(v) Based on records and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable to the Company. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.

(vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of cost records for the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us and the records of the Company examined by us, there are statutory dues as stated in sub-clause (a) above which have not been deposited on account of any dispute as per details given below;

S. No.	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
1.	VAT, Punjab	Against C & F Forms	10.88	F.Y. 2014-15	Assessing Officer	Case remanded back to the Assessing officer.
2.	Customs Act, 1962	Demand Against short realization	2.3	F.Y. 01-03-2016 to 31-10-2024	The Assistant Commissioner of Customs	Response Filed Order awaited.
3.	Income Tax Act, 1961	Assessment Demand	229.42	F.Y. 2019-20	CIT (Appeal)	Appeal has been Filed.
4.	Income Tax Act, 1961	Assessment Demand	5.86	F.Y. 2020-21	Assessing Officer	Appeal Won in CIT and Case referred back to AO.
5.	Income Tax Act, 1961	Assessment Demand	4.67	Various Financial Years	CPC	Demand will be knocked off with refund to be received.
6.	Income Tax Act, 1961	Assessment Demand	9.66	Various Financial Years	CPC	Rectification in progress
	Total		**262.79**			

* As represented by the management, the Company has received a Show Cause Notice dated 13 August 2025 amounting to INR 3,509.10 lakhs, alleging undervaluation of imports under the Customs Act, 1962. The management has further represented that the Company has submitted its reply to the Ld. Assistant Commissioner of Customs on 1 April 2026.

*Includes Interest and Penalty.

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(viii) As per the information and explanation given to us and as per the records examined by us, there are no such transactions which previously not recorded in the books of accounts, now has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has taken term loan from banks during the year. The Company has not taken loans or other borrowings from financial institutions. And there is no default in repayment of loan taken during year and interest thereon.

(b) As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has taken term loan during the year and applied for the purpose for which the loan was obtained.

(d) Based on examination of records and information and explanation given to us, the Company has not utilised short term funds for long term purposes.

(e) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) Based on the records and information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instrument) during the financial year.

(b) Based on records and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on records and information and explanations given to us, no cases of fraud noticed or reported by the Company or fraud on the Company during the year.

(b) No report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us and based on our examination, there are no whistle-blower complaints received during the year by the Company.

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(xii) Based on records and information and explanation given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, paragraph 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the Indian Accounting Standard -24 Related Party Disclosures. Refer note no. 40 to the financial statements.

(xiv) (a) According to the information and explanation given to us and based on our examination, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.

(xv) Based on records and information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) (a) Based on records and information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on records and information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based on records and information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(d) Based on records and information and explanations given to us, the Group is not having a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(xvii) Based on the records and information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediate preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) On the basis of the financial ratios disclosed in note no. 45 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

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material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Refer note no. 39 to the financial statements.

(b) There are no ongoing projects with the Company. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year. Also, refer to note no. 39 to the financial statements.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP * Chartered Accountants * NEW DELHI

Vivek Raut
Partner
Membership No. 097489

Place: Gurugram
Date: 16.07.2026
UDIN: 26097489ACXAPZ2754

"Annexure – B" to the Independent Auditor's Report to the members of Alcobrew Distilleries India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Alcobrew Distilleries India Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2026 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S.S. KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Vivek Raut
Partner
Membership No. 097489

Place: Gurugram
Date: 16.07.2026
UDIN: 26097489ACXAPZ2754

ALCOBREW DISTILLERIES INDIA LIMITED
Balance Sheet as at March 31, 2026

(Amount in Rs Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	8,850.42	7,117.46
(b) Capital Work in Progress	3A	244.02	1,067.86
(c) Right of Use Assets	3B	1,794.45	584.58
(d) Other Intangible Assets	4	1.54	1.54
(e) Financial Assets			
(i) Investments	5	524.27	472.49
(ii) Loans	6	30.52	29.27
(iii) Other financial assets	7	680.27	713.95
(f) Deferred Tax Asset (Net)	8	1,365.26	1,495.94
Total Non Current Assets		**13,490.74**	**11,483.09**
Current Assets			
(a) Inventories	9	15,512.22	12,654.88
(b) Financial Assets			
(i) Trade Receivables	10	35,216.97	33,173.94
(ii) Cash & Cash Equivalents	11	711.78	233.51
(c) Other Current Assets	12	1,479.33	500.47
(d) Current Tax Assets / (Liabilities) - Net	23	29.19	-
Total Current Assets		**52,949.49**	**46,562.80**
TOTAL ASSETS		**66,440.23**	**58,045.89**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	15,400.00	7,700.00
(b) Other Equity	14	25,506.69	24,709.56
Total Equity		**40,906.69**	**32,409.56**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,145.58	2,175.04
(ia) Lease Liabilities	16	1,363.76	348.01
(b) Provisions	17	310.07	276.39
Total Non Current Liabilities		**3,819.41**	**2,799.44**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,628.59	10,810.83
(ia) Lease Liabilities	16	421.22	206.00
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	19	365.35	233.35
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19	7,567.58	6,624.11
(iii) Other Financial Liabilities	20	614.84	814.50
(b) Other Current Liabilities	21	2,643.28	2,854.05
(c) Provisions	22	473.28	797.09
(d) Current Tax Liabilities - Net	23	-	496.96
Total Current Liabilities		**21,714.14**	**22,836.89**
TOTAL EQUITY & LIABILITIES		**66,440.23**	**58,045.89**

The accompanying notes from an integral part of the financial statements 1 to 52

This is the Balance Sheet referred to in our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Vivek Raut
Partner
M.No : 097489

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of The Board of Directors of
Alcobrew Distilleries India Limited

Romesh Pandita
Managing Director
DIN: 00046488

Arvind Kaul
Whole Time Director
DIN: 03374780

Nagendra Pratap Singh
Chief Financial Officer
M.No : 076826

Mani Ahuja
Company Secretary
M.No : A 30544

ALCOBREW DISTILLERIES INDIA LTD.

Place : Gurugram
Date: July 16, 2026

ALCOBREW DISTILLERIES INDIA LIMITED
Statement of Profit & Loss for the Year Ended March 31, 2026

(Amount in Rs Lakhs except per share data)

	Notes	For the year Ended March 31, 2026	For the year Ended March 31, 2025
INCOME			
Revenue from Operations	24	1,46,986.26	1,61,501.38
Other Income	25	1,092.83	534.01
Total Income		**1,48,079.09**	**1,62,035.39**
EXPENSES			
Cost of Materials Consumed	26	41,798.25	42,567.89
Excise Duty on Sales	27	64,911.37	82,763.43
Changes in Inventories of Finished Goods and Work in Progress	28	(1,719.01)	(1,461.81)
Employee Benefits Expense	29	3,872.10	3,192.40
Finance Costs	30	1,172.34	1,568.95
Depreciation and Amortization Expenses	31	1,495.69	1,344.68
Other Expenses	32	25,537.46	22,466.21
Total Expenses		**1,37,068.20**	**1,52,441.75**
Profit / (Loss) before Tax		**11,010.89**	**9,593.64**
Tax Expense			
Current Tax	23	2,969.80	2,895.62
Income Tax for Earlier Years	23	6.85	114.66
Deferred Tax	8	122.92	(361.50)
Total Tax Expense		**3,099.58**	**2,648.78**
Profit for the year after Tax		**7,911.31**	**6,944.86**
Other Comphrensive Income / (Loss)	33		
(i) Items that will not be reclassified to Profit or Loss - Remeasurement of defined benefit plans		30.81	(17.75)
(ii) Income Tax relating to items that will not be reclassified to Profit & Loss		(7.75)	4.47
Total Other Comprehensive Income / (Loss) for the year		**23.05**	**(13.28)**
Total Comprehensive Income for the year		**7,934.36**	**6,931.57**
Earning per Equity Share: (Basic and Diluted) (Rs)	34		
(1) Basic		**5.15**	**4.50**
(2) Diluted		**5.09**	**4.50**
The accompanying notes from an integral part of the financial statements	1 to 52		

This is the Statement of Profit & Loss referred to in our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Vivek Raut
Partner
M.No : 097489

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of The Board of Directors of Alcobrew Distilleries India Limited

Romesh Pandita
Managing Director
DIN: 00046488

Arvind Kaul
Whole Time Director
DIN: 03374780

Nagendra Pratap Singh
Chief Financial Officer
M.No : 076826

Mani Ahuja
Company Secretary
M.No : A 30544

Place : Gurugram
Date: July 16, 2026

ALCOBREW DISTILLERIES INDIA LTD.

ALCOBREW DISTILLERIES INDIA LIMITED
Statement of Cash Flows for the Year Ended March 31, 2026

(Amount in Rs Lakhs)

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	11,010.89	9,593.64
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	1,495.69	1,344.68
Finance Cost	1,172.34	1,568.95
Employee Loan Amortisation Expense	2.61	3.52
Employee ESOP compensation expenses	562.93	-
Interest income on Staff Advances & Security Deposits	(2.57)	(6.99)
Interest income on Leases	(11.31)	(9.74)
Liabilities Written Back	(511.97)	(51.43)
Interest income on Fixed Deposits	(35.24)	(29.49)
Loss / (Gain) on sale of Property, Plant and Equipment	(6.91)	(0.06)
Impairment Loss recognised / (reversed) under ECL model	341.60	1,005.41
Loss / (Gain) on termination of Lease	(63.55)	(1.81)
Loss / (Gain) on reinstatement of Investments at Fair Value	11.23	(35.47)
Operating Profit before Working Capital Changes	**13,965.74**	**13,381.21**
Adjustments for (increase) / decrease in operating assets		
(Increase) / Decrease in Inventories	(2,857.34)	(2,328.50)
(Increase) / Decrease in trade receivables	(2,384.63)	(2,907.99)
(Increase) / Decrease in other current assets	(753.30)	817.73
(Increase) / Decrease in loans	(1.25)	1.72
(Increase) / Decrease in Other financial assets	133.19	378.11
Adjustments for increase / (decrease) in operating liabilities		
(Decrease) / Increase in trade payables	1,077.80	(379.83)
(Decrease) / Increase in non current provisions	72.24	50.98
(Decrease) / Increase in Other current financial liabilities	(250.87)	209.69
(Decrease) / Increase in Other current liabilities	(22.25)	(436.38)
(Decrease) / Increase in current provisions	(15.16)	467.15
Cash generated / (used in) from operations before tax	8,964.19	9,253.90
Less : Income Tax paid	3,502.80	3,031.80
Net Cash generated / (used) from operating activities A	**5,461.39**	**6,222.10**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment	(1,897.19)	(1,126.33)
Capital expenditure on Capital Work in Progress	(244.02)	(1,067.86)
Prepaid Lease Rent on Right of Use Assets	(68.42)	(93.95)
Sale Proceeds from Property, Plant and Equipment	10.46	5.14
Decrease/(Increase) in Fixed Deposits under Lien	(50.39)	(53.46)
Investment in Mutual Funds	(63.00)	(63.70)
Net cash generated by / (used in) investing activities (B)	**(2,312.55)**	**(2,400.16)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,021.80	903.11
Repayment of long-term borrowings	(812.17)	(396.62)
(Repayment) / Proceeds from short-term borrowings	(1,421.34)	(2,352.15)
Repayment of Principal portion of Lease Liabilities	(320.46)	(362.32)
Interest on Lease Liability	(142.79)	(69.38)
Interest Paid	(995.60)	(1,348.36)
Net cash available from financing activities (C)	**(2,670.56)**	**(3,625.72)**
Net increase in cash and cash equivalents (A+B+C)	478.28	196.22
Cash and cash equivalents at the beginning of the year	233.51	37.29
Cash and cash equivalents at the end of the year	**711.78**	**233.51**

Note: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.

Note: 2. Refer note no. 46 for the changes in financing liabilities arising from financing activities

The accompanying notes from an integral part of the financial statements (1 to 52)

This is the Cash Flow Statement referred to in our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Vivek Raut
Partner
M.No : 097489

Place : Gurugram
Date: July 16, 2026

For and on behalf of The Board of Directors of Alcobrew Distilleries India Ltd

Romesh Pandita
Managing Director
DIN: 00046488

Arvind Kaul
Whole Time Director
DIN: 03374780

Nagendra Pratap Singh
Chief Financial Officer
M.No : 076826

Mani Ahuja
Company Secretary
M.No : A 30544

Statement of Changes in Equity
for the Year Ended March 31, 2026
(Amount in Rs Lakhs, unless otherwise stated)

a) Equity Share Capital (Refer Note 13)

Particulars	Number of shares	Amount
Equity shares of face value INR 10 per share issued, subscribed and fully paid-up		
As at April 01, 2024	**7,70,00,000**	**7,700.00**
Changes in equity share capital during the year	-	-
As at March 31, 2025	**7,70,00,000**	**7,700.00**
As at April 01, 2025	**7,70,00,000**	**7,700.00**
Bonus Issue during the year*	7,70,00,000	7,700.00
Changes in equity share capital during the year	-	-
As at March 31, 2026	**15,40,00,000**	**15,400.00**

* The company had issued 7,70,00,000 equity shares as fully paid bonus shares by capitalisation of free reserves on 18th August 2025.

b) Other equity (Refer Note 14)

Particulars	Reserves & Surplus			
	Retained Earnings	Remeasurement gain / (loss) on defined benefit plans	Share-based Payment Reserve	Total
As at April 01, 2024	17,745.68	32.30	-	17,777.98
Changes in Other Equity due to Prior year Item (Refer Note 7.3)	-	-	-	-
Net Profit for the year	6,944.86	-	-	6,944.86
Other comprehensive income for the year	-	(13.28)	-	(13.28)
As at March 31, 2025	**24,690.55**	**19.02**	**-**	**24,709.57**
As at April 01, 2025	**24,690.54**	**19.02**	**-**	**24,709.56**
Net Profit for the year	7,911.31	-	-	7,911.31
Issue of Bonus shares	(7,700.00)	-	-	(7,700.00)
Recognition of ESOP Expense	-	-	562.93	562.93
Other comprehensive income for the year	-	23.05	-	23.05
As at March 31, 2026	**24,901.85**	**42.07**	**562.93**	**25,506.85**

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Vivek Raut
Partner
M.No : 097489

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of The Board of Directors of
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Chief Financial Officer
M.No : 076826

Mani Ahuja
Company Secretary
M.No : A 30544

ALCOBREW DISTILLERIES INDIA LTD.

Place : Gurugram
Date: July 16, 2026

Accounting Policies and Other Explanatory Information to the Financial Statements

as at and for the year ended 31 March 2026
(Amount in Rs Lacs, unless otherwise stated)

Note 1 Corporate Information

Alcobrew Distilleries India Limited (the "Company") is a limited Company domiciled in Delhi and headquartered in Gurugram, Haryana, India and was incorporated under the provisions of the erstwhile Companies Act, 1956.

The Company is principally engaged in the business of manufacture, marketing, selling and distribution of alcoholic beverages. The company has also set up a malt spirit distillation plant in the state of Himachal Pradesh. The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with resolution of Board of Directors on July 16, 2026.

1.1. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The Company had voluntary adopted Ind AS with effect from 1 April 2023.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and defined benefit plan which have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are presented in INR Lacs, except when otherwise indicated. Further, "0.00" denotes amounts less than fifty thousand rupees.

1.2. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment and intangible assets, lease classification, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates and judgements

a. **Useful lives of property, plant and equipment and intangible assets**

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.

b. **Lease Classification**

Lease classification and judgment regarding whether an arrangement contains a lease.

c. **Current income taxes**

The income tax jurisdictions for the Company are in India. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

ALCOBREW DISTILLERIES INDIA LTD.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

d. Provision and contingencies

Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

e. Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

f. Disclosure of material accounting policy

During the year the company has evaluated the amendment of disclosing material accounting policies in place of significant accounting policies and the impact of the amendment is insignificant to the company's financial statements.

g. Impairment of financial/ non-financial assets

An impairment loss is recognised for the amount by which an assets or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 2 Accounting Policies

i. Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

ii. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements on disposal and the resultant gain or loss are recognised in the Statement of Profit and Loss.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS

S.S.KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ALCOBREW DISTILLERIES INDIA LTD.

iii. Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iv. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Intangible assets comprise of implementation cost for software, other application software acquired and brands acquired separately.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

v. Depreciation and Amortisation

Depreciation on Property, plant and equipment ('PPE') is calculated using the written down value method as per the estimated useful lives of assets indicated under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in statement of profit and loss within other income/ Other expenses.

Useful life of different assets taken by the company as indicated under Schedule II are given below:

Asset category	Useful life (in years)
Building	30
Plant and Machinery	15
Furniture and fixtures	10
Motor Vehicles	8 and 10
Office equipment	5
Computers	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis, from the date they are available for use, over their estimated useful lives as follows:

Asset category	Useful life (in years)
Computer software	6

vi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

I. **Initial Recognition**
In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ALCOBREW DISTILLERIES INDIA LTD.

II. **Subsequent Measurement**

- **Financial Assets at Amortised Cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in profit or loss.

- **Financial Assets Measured at Fair Value**

  Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL (fair value through profit or loss).

III. **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense.

IV. **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

(i) **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ALCOBREW DISTILLERIES INDIA LTD.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vii. Inventories

Inventories which comprise of raw materials, work-in-progress / semi-finished goods, finished goods, packing materials and consumables, chemicals, stores and spares are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs including borrowing cost capitalised on inventories that necessarily take more than one year to get ready for sale.

Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Raw Materials, Packing Materials and Consumables, chemicals, stores and spares are valued using the weighted average method.
- Finished goods and work-in-progress / semi-finished goods are valued at the cost of raw materials along with fixed production overheads and variable overheads are being allocated on the basis of normal capacity and actual capacity of production facilities respectively.

viii. Revenue Recognition

Revenue from contracts with customers is recognised at a point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes and such amounts collected on behalf of third parties.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the Company has assumed that recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Therefore, revenue includes excise duty. However, sales tax/value added tax (VAT) and goods and services tax (GST) is not received by the Company on its own account and are taxes collected on value added to the commodities by the seller on behalf of the government. Accordingly, these are excluded from revenue.

a) **Revenue from sale of products**
Revenue from sale of products is recognised at a point in time when control of the product transfers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

b) **Interest Income**
Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

c) **Other Income**
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

ALCOBREW DISTILLERIES INDIA LTD.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ix. Government Grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received, and all attaching conditions are complied with. Government grants related to revenue under recognised in the Statement of Profit and Loss in the period in which they are received.

x. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xi. Employee Benefits

a) **Defined Contribution Plan**
Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan**
The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) **Leave entitlement and compensated absences**
Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) **Short-term benefits**
Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non- accumulating compensated absences is recognised in the period in which the absences occur.

xii. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently (Amount in INR lacs, unless otherwise stated) measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

Company as lessor

Leases are classified as finance leases as per the requirement of Ind AS 116. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xiii. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost of disposal and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost of disposal, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xiv. Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in profit or loss, except to the extent it relates to items directly recognised in equity or in OCI.

a) **Current income tax** Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) **Deferred Income Tax** Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as single segment of "Manufacture and sale of alcoholic liquor". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one single operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as per result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

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Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits are probable.

xvii. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xviii. Foreign currency transactions and balances

a) **Initial Recognition**
Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) **Conversion**
Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) **Treatment of Exchange Difference**
Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

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(Amount in Rs Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Computer	Furniture & Fixture	Office Equipment	Plant & Machinery	Vehicles	Total
Gross value								
As at April 01, 2024	529.80	4,043.35	66.00	80.72	67.44	3,800.67	100.62	**8,688.60**
Additions during the year		25.51	21.64	0.86	10.59	1,004.93	61.19	**1,124.72**
Disposals during the year			(3.00)				(31.84)	**(34.84)**
As at March 31, 2025	**529.80**	**4,068.86**	**84.64**	**81.58**	**78.03**	**4,805.60**	**129.97**	**9,778.48**
As at April 01, 2025	**529.80**	**4,068.86**	**84.64**	**81.58**	**78.03**	**4,805.60**	**129.97**	**9,778.48**
Additions during the year	-	2,025.84	32.40	0.07	17.19	516.99	164.23	**2,756.72**
Recognition of assets after closure of finance lease						184.86		**184.86**
Disposals during the year	-	-	-	-	-	-	(26.13)	**(26.13)**
As at March 31, 2026	**529.80**	**6,094.70**	**117.04**	**81.65**	**95.22**	**5,507.46**	**268.06**	**12,693.93**
Accumulated depreciation								
As at April 01, 2024	-	677.28	26.02	31.62	45.99	883.15	46.40	**1,710.46**
Depreciation for the year	-	319.89	27.49	12.51	11.40	581.62	27.40	**980.31**
Depreciation on disposals/Adjustments	-	-	(2.33)	-	-	-	(27.42)	**(29.75)**
As at March 31, 2025	**-**	**997.17**	**51.18**	**44.13**	**57.39**	**1,464.77**	**46.38**	**2,661.02**
As at April 01, 2025	**-**	**997.17**	**51.18**	**44.13**	**57.39**	**1,464.77**	**46.38**	**2,661.03**
Depreciation for the year		371.70	32.16	9.30	12.64	642.36	44.52	**1,112.68**
Recognition of assets after closure of finance lease						92.38		**92.38**
Depreciation on disposals/Adjustments	-	-	-	-	-	-	(22.58)	**(22.58)**
As at March 31, 2026	**-**	**1,368.87**	**83.34**	**53.43**	**70.03**	**2,199.51**	**68.32**	**3,843.51**
Net carrying value as at March 31, 2025	**529.80**	**3,071.69**	**33.46**	**37.45**	**20.64**	**3,340.83**	**83.59**	**7,117.46**
Net carrying value as at March 31, 2026	**529.80**	**4,725.83**	**33.70**	**28.21**	**25.19**	**3,307.94**	**199.74**	**8,850.42**

Note:

i) Refer note no 1.3 on key accounting estimates and assumptions

ii) On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

iii) Refer Note No 15 & 18 for information of Property, plant and equipment pledged by the Company as security for various Borrowings.

3A Capital work-in-progress ('CWIP')

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,067.86	-
Additions	1,254.53	1,067.86
Transferred to property, plant and equipment	(2,078.38)	-
Closing Balance	**244.02**	**1,067.86**

CWIP Aging Schedule

Particulars	As At	Aging				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More Than 3 Years	
Projects in Progress	As at March 31, 2026	244.02	-	-	-	**244.02**
	As at March 31, 2025	1,067.86	-	-	-	**1,067.86**

Note:

i) Capital Work in Progress includes interest capitalised of Rs Nil during the year (March 2025 : Rs 19.14 Lakhs).

ii) As at the reporting date, there are no project which are temporarily suspended. Also, no projects are overdue in terms of time and cost as per the original plans.

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3B RIGHT-OF-USE ASSETS

Gross value	Building	Plant & Machinery	Total
Balance as at April 01, 2024	**933.46**	**480.95**	**1,414.41**
Additions	209.86	-	209.86
Disposals	(176.60)	(480.95)	(657.55)
Balance as at March 31, 2025	**966.72**	**-**	**966.72**
Balance as at April 01, 2025	**966.72**	**-**	**966.72**
Additions	1,791.95	-	1,791.95
Disposals	(406.74)	-	(406.74)
Balance as at March 31, 2026	**2,351.93**	**-**	**2,351.93**
Amortisation/ Impairment			
Balance as at April 01, 2024	**342.81**	**320.64**	**663.45**
Amortisation for the year	203.37	160.31	363.68
Disposals	(164.04)	(480.95)	(644.99)
Balance as at March 31, 2025	**382.14**	**0.00**	**382.14**
Balance as at April 01, 2025	**382.14**	**-**	382.15
Amortisation for the year	382.62	-	382.62
Disposals	(207.29)	-	(207.29)
Balance as at March 31, 2026	**557.47**	**-**	**557.48**
Net carrying value as at March 31, 2025	**584.58**	**(0.00)**	**584.58**
Net carrying value as at March 31, 2026	**1,794.45**	**-**	**1,794.45**

Note:

i) The company has discontinued various lease related to building vacated during the current year 2025-26. Consequently, company has reversed ROU of Rs 195.85 lakhs, lease liability of Rs 235.09 lakhs and Security deposit of Rs 1.71 lakhs and recognised gain on termination of Rs 37.53 lakhs (Refer note no.17 & 25).

ii) The company has discontinued lease related to building vacated during the year 2024-25. Consequently, company has reversed ROU of Rs 12.56 lakhs, lease liability of Rs 14.49 lakhs and Security deposit of Rs 0.80 lakhs and recognised gain on termination of Rs 2.36 lakhs (Refer note no.17 & 25)

iii) Refer note no 1.3 on key accounting estimates and assumptions

4 OTHER INTANGIBLE ASSETS

Particular	Computer Software	Total
Gross value		
As at April 01, 2024	**12.90**	**12.90**
Additions during the year	1.62	**1.62**
Disposals during the year	-	-
Balance as at March 31, 2025	**14.52**	**14.52**
Balance as at April 01, 2025	**14.52**	**14.52**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	**14.52**	**14.52**
Accumulated Amortization		
As at April 01, 2024	**12.29**	**12.29**
Amortization for the year	0.69	**0.69**
Amortization on disposals	-	-
Balance as at March 31, 2025	**12.98**	**12.98**
Balance as at April 01, 2025	**12.98**	**12.98**
Amortization for the year	-	-
Amortization on disposals	-	-
Balance as at March 31, 2026	**12.98**	**12.98**
Net carrying value as at March 31, 2025	**1.54**	**1.54**
Net carrying value as at March 31, 2026	**1.54**	**1.54**

Note:

i) Refer note no 1.3 on key accounting estimates and assumptions

ii) On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

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(Amount in Rs Lakhs)

5 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Investments in Mutual Funds	524.27	472.49
TOTAL	**524.27**	**472.49**

Aggregate value of Investments at cost	318.66	255.66
Aggregate value of quoted investments	524.27	472.49
Market value of quoted investments	524.27	472.49

6 LOANS

(Unsecured-Considered Good)

	As at March 31, 2026	As at March 31, 2025
Staff Advances	30.52	29.27
TOTAL	**30.52**	**29.27**

7 OTHER NON CURRENT FINANCIAL ASSETS

		As at March 31, 2026	As at March 31, 2025
Bank Deposits (with more than 12 months maturity)	(Refer note 7.1)	503.88	453.49
Security Deposits Given		176.39	169.76
Lease Receivable (Assets)	(Refer note 7.2)	-	90.70
TOTAL		**680.27**	**713.95**

7.1 Bank deposits are under lien with Banks & Government Authorities.

7.2 The Company had entered into a finance lease arrangement in respect of certain Plant and Machinery classified as Property, Plant and Equipment (PPE). The lease agreement was originally entered into for a period of 6 years commencing from November 2022. The minimum lease rentals received by the Company during the year ended March 31, 2026 amounted to ₹30 lakhs (March 31, 2025: ₹30 lakhs).
The aforesaid finance lease arrangement was terminated with effect from March 31, 2026. Accordingly, the related lease arrangement ceased to exist as at the reporting date.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Finance income on the net investment in the lease	7.72	9.74
Income relating to variable lease payments not included in the measurement of the net investment in the lease	-	124.74

Future minimum rentals receivable under financing lease as at 31 March are as follows :

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Within 1 year	-	30.00
Between 1 to 2 years	-	30.00
Between 2 to 3 years	-	30.00
Between 3 to 4 years	-	17.50
Between 4 to 5 years	-	-
Total	**-**	**107.50**

8 DEFERRED TAX LIABILITY / (ASSET)

	As at March 31, 2026	As at March 31, 2025
(a) Deferred tax liabilities		
- Difference between book base and tax base of PPE and intangible assets	100.59	-
- Right of use assets	451.66	147.14
- Others	52.24	77.93
Total Deferred tax liabilities	**604.50**	**225.07**
(b) Deferred tax assets		
- Difference between book base and tax base of PPE and intangible assets	-	60.13
- Trade receivables	1,274.21	1,203.21
- Lease liabilities	449.28	139.44
- Others	246.26	318.23
Total Deferred tax assets	**1,969.75**	**1,721.01**
Total Deferred Tax Liability/(Asset)	**(1,365.26)**	**(1,495.94)**

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8.1 **Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2026 are as follows:**

Particulars	As At March 31, 2025	Credited / (Charged) Profit & Loss	OCI	As at March 31, 2026
(a) Deferred tax liabilities				
- Difference between book base and tax base of PPE and	-	100.59		100.59
- Right of use assets	147.14	304.52		451.66
- Others	77.93	(25.69)		52.24
Deferred tax liabilities	**225.07**	**379.43**	**-**	**604.50**
(b) Deferred tax assets				
- Difference between book base and tax base of PPE and intangible assets	(60.13)	60.13		-
- Trade receivables	(1,203.21)	(71.01)		(1,274.21)
- Lease liabilities	(139.44)	(309.83)		(449.28)
- Others	(318.23)	64.21	7.75	(246.26)
Deferred tax assets	**(1,721.01)**	**(256.50)**	**7.75**	**(1,969.75)**
Net Deferred Tax Liability / (Asset)	**(1,495.94)**	**122.92**	**7.75**	**(1,365.26)**

8.2 **Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2025 are as follows:**

Particulars	As At March 31, 2024	(Credited) / Charged Profit & Loss	OCI	As at March 31, 2025
(a) Deferred tax liabilities				
- Difference between book base and tax base of PPE and intangible assets	-	-		-
- Right of use assets	189.02	(41.89)	-	147.14
- Others	87.43	(9.50)	-	77.93
Deferred tax liabilities	**276.45**	**(51.38)**	**-**	**225.07**
(b) Deferred tax assets				
- Difference between book base and tax base of PPE and intangible assets	(38.92)	(21.21)	-	(60.13)
- Trade receivables	(975.85)	(227.36)	-	(1,203.21)
- Lease liabilities	(205.30)	65.86	-	(139.44)
- Others	(186.35)	(127.40)	(4.47)	(318.23)
Deferred tax assets	**(1,406.42)**	**(310.12)**	**(4.47)**	**(1,721.01)**
Net Deferred Tax Liability / (Asset)	**(1,129.97)**	**(361.50)**	**(4.47)**	**(1,495.94)**

9 INVENTORIES

		As at March 31, 2026	As at March 31, 2025
Raw Materials		2,309.57	2,035.63
Work In Progress	(Refer note 9.1)	6,200.88	4,804.67
Finished Goods	(Refer Note 9.2)	5,322.61	3,934.58
Packaging Material		1,664.98	1,880.00
Goods in Transit		14.18	-
TOTAL		**15,512.22**	**12,654.88**

9.1 During the FY 2025-26, interest of Rs 287.95 lakhs (For the year Ended March 31, 2026) and in FY 2024-25 interest of Rs 240.20 lakhs has been capitalized in work in progress.

9.2 Includes Provision for Excise Duty of Rs 3904.89 lakhs (Previous year : Rs 2825.48 lakhs).

10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured-Considered Good		
- Undisputed	37,200.06	34,757.18
- Disputed	-	23.37
Trade Receivables - Credit Impaired	3,079.34	3,173.71
	40,279.40	37,954.26
Less: Impairment Loss Allowance as per ECL	(5,062.43)	(4,780.32)
TOTAL	**35,216.97**	**33,173.94**

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10.1 Trade Receivables Aging Schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,197.91	15,512.98	489.17	-	-	-	**37,200.06**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	276.88	726.87	527.96	**1,531.72**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	114.11	126.17	1,307.34	**1,547.62**
Total	**21,197.91**	**15,512.98**	**489.17**	**391.00**	**853.04**	**1,835.30**	**40,279.40**
Less : Impairment Loss Allowance as per ECL							(5,062.43)
Net Trade Receivables							**35,216.97**

10.2 Trade Receivables Aging Schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20,654.59	13,587.50	515.09	-	-	-	**34,757.18**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	858.31	225.23	564.33	**1,647.87**
(iv) Disputed Trade Receivables– considered good	-	-	23.37	-	-	-	**23.37**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	60.25	153.70	1,311.89	**1,525.84**
Total	**20,654.59**	**13,587.50**	**538.46**	**918.56**	**378.93**	**1,876.22**	**37,954.26**
Less : Impairment Loss Allowance as per ECL							**(4,780.32)**
Net Trade Receivables							**33,173.94**

10.3 Also refer note no 42 & 44

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11 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash in hand	5.57	11.04
Balances with Banks		
- in Current Accounts	1.12	2.50
- in Cash Credit Accounts (Debit Balance)	705.09	219.97
TOTAL	**711.78**	**233.51**

12 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers (Net of Provisions)	207.19	339.40
Capital Advance (Unsecured, considered good)	225.58	-
Others		
- Advance given to Employees	1.95	5.58
- Balance with Statutory / Government Authorities (Net)*	299.34	60.43
- Prepaid Expenses	111.75	70.39
- Initial Public Offer (IPO) Expenses	594.85	-
- Other Receivables	38.68	24.67
TOTAL	**1,479.33**	**500.47**

* Includes GST of Rs 100 lakhs paid under protest in FY 2022-23

13 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital :		
18,00,00,000 (Previous year 10,00,00,000) Equity shares of Rs 10 each	18,000.00	10,000.00
	18,000.00	10,000.00
Issued, Subscribed & Paid up:		
15,40,00,000 (Previous year 7,70,00,000) Equity Shares of Rs 10 each	15,400.00	7,700.00
TOTAL	**15,400.00**	**7,700.00**

13.1 Rights and Restrictions attached to Shares

The company has only one class of shares with par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Dividend, if proposed by Directors, is subject to approval of shareholders in the ensuing Annual General Meeting.

13.2 Reconciliation of Share Capital as on March 31, 2026

Reconciliation of No. of Shares outstanding at the beginning & at the end of the year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,70,00,000	7,700	7,70,00,000	7,700
Add : Bonus Shares issued (Refer Note 13.3)	7,70,00,000	7,700	-	-
Outstanding at the end of the year	15,40,00,000	15,400	7,70,00,000	7,700

13.3 Equity shares issued as fully paid up Bonus Shares during the preceding 5 years by capitalisation of free reserves and share premium account

1. The company had issued 7,70,00,000 equity shares as fully paid bonus shares by capitalisation of free reserves on 18th August 2025.
2. The company had issued 3,85,00,000 equity shares as fully paid bonus shares by capitalisation of free reserves and share premium (During the FY 2021-2022).

13.4 Details of Shareholders holding more than 5% Shares in the Company

	Equity shares of Rs 10 each fully paid	As at March 31, 2026		As at March 31, 2025	
		No. of shares	% Holding	No. of shares	% Holding
1	Romesh Pandita	9,09,97,400	59.09%	6,99,98,000	90.90%
2	Romesh Pandita Family Trust	4,89,98,600	31.81%	-	-
3	Veena Pandita	1,40,00,000	9.09%	70,00,000	9.09%
	TOTAL	**15,39,96,000**	**99.99%**	**7,69,98,000**	**99.99%**

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13.5 Shareholding of Promoters and %age change during the year

	Equity shares of Rs 10 each fully paid	As at March 31, 2026		As at March 31, 2025	
		No. of shares	% Change	No. of shares	% Change
1	Romesh Pandita	9,09,97,400		6,99,98,000	
	% of total shares issued	59.09%	-31.81%	90.90	Nil
2	Romesh Pandita Family Trust	4,89,98,600		-	
	% of total shares issued	31.81%	31.81%	-	Nil
3	Veena Pandita	1,40,00,000		70,00,000	
	% of total shares issued	9.09%	0.00%	9.09	Nil
	TOTAL	**15,39,96,000**		**7,69,98,000**	

14 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
A. Retained Earnings		
Balance as at the beginning of the year	24,709.56	17,777.98
Issue of Bonus shares	(7,700.00)	-
Share-based Payment Reserve	562.93	
Net Profit/(Loss) for the year	7,911.31	6,944.86
Items of Other Comprehensive Income recognised directly in retained earnings		
Add : Remeasurement of post employment benefit obligation (net of tax)	23.05	(13.28)
TOTAL	**25,506.69**	**24,709.56**

15 NON CURRENT BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loan from Banks	2,013.09	2,140.05
Vehicle Loan	132.49	34.99
TOTAL	**2,145.58**	**2,175.04**

15.1 Term Loans

Bank wise break up of Term Loans along with brief details of security given is given below:

Name of Bank	As at March 31, 2026	As at March 31, 2025	Security Given
HDFC Bank	1,420.00	1,950.00	Exclusive charge on assets created out of the Term Loan.
Rate of Interest- (7.54% PA to 10.75% PA)	(Secured Loan – Rs.890)	(Secured Loan – 1420.00)	First pari passu charge on entire current assets of the company both present and future.
	*(Current Maturity – Rs. 530)	*(Current Maturity–530.00)	First pari paasu charge on all movable fixed assets of the company both present and future.
			First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
			First pari passu charge on Factory Land and Building at Derabassi and Solan.
			Charge on specific assets (details as per Sanction Letter) of the Directors.
			Personal Guarantees of Romesh Pandita and Veena Pandita.
Kotak Mahindra Bank	1,468.65	847.11	For Hypothecation: 1st PP charge on current assets, both present and future.
Rate of Interest- (7.65% PA to 8.8% PA)	(Secured Loan – Rs.1123.09)	(Secured Loan – 720.05)	For Hypothecation: 1st PP charge on movable fixed assets, both present and future.
	*(Current Maturity – Rs. 345.57)	*(Current Maturity–127.06)	For Mortgage: 1st PP Equitable mortgage charge on Factory Land Building and Corporate office at Derabassi, Solan, Delhi & Gurgaon.
			Charge on specific assets (details as per Sanction Letter) of the Directors.
			Personal Guarantees of Romesh Pandita and Veena Pandita.

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15.2 Vehicle Loans

Break up of Vehicle Loans is as follows:

Type of Lender	As at March 31, 2026	As at March 31, 2025	Security Given
HDFC Bank (Rates of interest- 9 % PA)	32.16	48.11	Hypothecation of vehicles
ICICI Bank (Rates of interest- 8.50% PA & 8.70% PA)	146.01	11.95	
	178.17	**60.06**	

Out of the above vehicle loan, amount of Rs 45.68 lakhs (Previous year Rs 25.08 lakhs) is shown under "Current Maturities of Long-Term Debts", being the amount repayable in the next 12 months.

16 LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-Current	1,363.76	348.01
Current	421.22	206.00
TOTAL	**1,784.98**	**554.01**

Note

i) The Company has entered into leases for its commercial premises, duration of such leases is for 0-5 Years. These lease agreements are normally renewed on expiry. At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and are of low value. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is Rs. 9 lakhs (31st March 2025: Rs. 3.86 lakhs).

ii) The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9.00%.

iii) Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	554.01	815.66
Add: Creation of lease liability during the year	1,718.43	110.94
Add/Less: Modification of lease liability during the year	68.08	4.22
Less: Termination of lease liability during the year	(235.09)	(14.49)
Add: Accretion of interest	142.79	69.38
Less: Principal repayment of lease liability	(320.46)	(362.32)
Less: Payment of interest on lease liability	(142.79)	(69.38)
Closing balance	**1,784.98**	**554.01**

17 NON CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits **(Refer note no. 18.1 & 37)**		
- Gratuity	261.04	201.53
- Leave Encashment	49.03	74.86
TOTAL	**310.07**	**276.39**

17.1 Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes. referred to as the "New Labour Codes".

The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed that there is an incremental impact of Rs 73.34 lakhs in the statement of profit and loss for the year ended March 31, 2026.

Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent years.

18 CURRENT BORROWINGS

		As at March 31, 2026	As at March 31, 2025
Secured			
Working Capital Loans From Banks		8,707.34	10,128.68
Current Maturities of Long Term Borrowings	(Refer Note No 15)	921.25	682.15
TOTAL		**9,628.59**	**10,810.83**

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18.1 Working Capital Loans

Bank wise break up of working capital loans along with nature of facility and brief details of security given is given below:

	Name of Bank / Type of Limit	As at March 31, 2026	As at March 31, 2025	Security Given
1	**ICICI Bank**			First pari passu charge on entire current assets of the company.
a)	Working Capital Loan	3,577.58	3,575.21	First pari paasu charge on all movable fixed assets of the company.
b)	Rate of interest - (7.75% PA to 8.5% PA)			First pari passu charge on Factory Land and Building
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Romesh Pandita and Veena Pandita.
2	**HDFC Bank**			
a)	Working Capital Loan	2,400.00	2,999.99	First pari passu charge on entire current assets of the company both present and future.
b)	Rate of interest - (7.57% PA to 8.22% PA)			First pari paasu charge on all movable fixed assets of the company both present and future.
				First pari passu charge on Factory Land and Building at Derabassi and Solan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Romesh Pandita and Veena Pandita.
3	**South Indian Bank**			
a)	Working Capital Loan	1,348.88	1,262.27	First pari passu charge on entire current assets of the company both present and future.
b)	Rate of interest - (8.47% PA to 8.65% PA)			First pari paasu charge on all movable fixed assets of the company both present and future.
				First pari passu charge on Factory Land and Building at Derabassi and Solan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Romesh Pandita and Veena Pandita.
4	**State Bank of India**			
a)	Working Capital Loan	1,137.89	1,831.09	Hypothecation of entire current assets of the company both present and future.
b)	Rate of interest - (9.15 % PA to 10.20% PA)			First pari paasu charge on all movable fixed assets of the company both present and future except assets acquired out of the proceeds of ICICI Bank Term Loan.
				First pari passu charge on assignment and pledge over trademarks "White & Blue" and "Golfers Shot".
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Romesh Pandita and Veena Pandita.
5	**Kotak Mahindra Bank**			
a)	Working Capital Loan	242.99	460.12	Hypothecation of entire current assets of the company both present and future.
b)	Rate of interest - 8.50 % p.a.			First pari paasu charge on all movable fixed assets of the company both present and future except assets acquired out of the proceeds of ICICI Bank Term Loan.
				Charge on specific assets (details as per Sanction Letter) of the Directors.
				Personal Guarantees of Romesh Pandita and Veena Pandita.

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19 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises and	365.35	233.35
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	7,567.58	6,624.11
TOTAL	**7,932.93**	**6,857.46**

19.1 Information as required to be furnished as per section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for year ended is given below. This information has been determined to the extent such parties (micro enterprises and small enterprises) have been identified on the basis of information available with the Company.

19.2 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006.

	Particulars	As at March 31, 2026	As at March 31, 2025
1	The amounts remaining unpaid to micro and small suppliers as at the end of the year		
a	- Principal	365.35	233.35
b	- Interest	-	-
2	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act. 2006)	-	-
3	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	0
4	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act. 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

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19.3 Trade Payable Aging Schedule as on March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	365.35	-	-	-	-	-	365.35
(ii) Others	7,486.03	55.74	10.75	2.77	7.08	5.21	7,567.58
(iv) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	**7,851.38**	**55.74**	**10.75**	**2.77**	**7.08**	**5.21**	**7,932.93**

19.4 Trade Payable Aging Schedule as on March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	233.35	-	-	-	-	-	233.35
(ii) Others	6,556.83	54.20	0.86	7.71	4.51	0.00	6,624.11
(iv) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,790.18**	**54.20**	**0.86**	**7.71**	**4.51**	**0.00**	**6,857.46**

19.5 Also refer note no 42 & 44

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20 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Employee Related Dues	316.30	274.83
Creditors for Capital Goods	17.25	219.84
Interest Accrued, but not due	33.95	38.48
Security Deposits Received	6.34	6.34
Others	241.01	275.01
TOTAL	**614.84**	**814.50**

21 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	2,401.45	2,598.19
Advance from Customers	42.48	65.03
Contract Liability (Refer note no 21.1 & 24.2)	199.35	190.83
TOTAL	**2,643.28**	**2,854.05**

21.1 Contract Liability - year wise movement details

Opening Balance	190.83	194.12
Less : Adjusted from revenue during the year	(190.83)	(194.12)
Add : Recognised during the year	199.35	190.83
Closing Balance	**199.35**	**190.83**

22 CURRENT PROVISIONS

		As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	(Refer note no. 37)		
- Gratuity (Current)		104.22	78.03
- Leave Encashment (Current)		60.41	43.75
Other Current Provisions	(Refer note 22.1 below)	308.65	675.31
TOTAL		**473.28**	**797.09**

23 CURRENT TAX ASSETS / (LIABILITIES) (NET)

		As at March 31, 2026	As at March 31, 2025
Advance Income Tax	(Refer note no. 23.1)	2,998.99	2,398.66
Provision for Income Tax	(Refer note no. 23.1)	(2,969.80)	(2,895.62)
TOTAL		**29.19**	**(496.96)**

23.1 Year wise break up of net current tax asset / (liability) :

For the year	As at March 31, 2026	As at March 31, 2025
FY 2024-2025	-	(496.96)
FY 2025-2026	29.19	-
	29.19	**(496.96)**

23.2 The gross movement in the current income tax liabilities / income tax assets is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net income tax assets / (liabilities) at the beginning	**(496.96)**	**(518.50)**
Income tax paid [net]	3,502.80	3,031.80
Current tax expense	(2,969.80)	(2,895.62)
Income Tax for Earlier Years	(6.85)	(114.66)
Net income tax assets / (liabilities) at the end	**29.19**	**(496.96)**

23.3 Income tax expense in the Statement of Profit and Loss comprises:

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax expenses	2,969.80	2,895.62
Income Tax for Earlier years	6.85	114.66
Deferred tax expense	122.92	(361.50)
Income tax expenses [net] recognised in the Statement of Profit and Loss	**3,099.58**	**2,648.78**
Deferred tax on other comprehensive income	(7.75)	4.47
Income tax expenses [net]	**3,091.84**	**2,653.26**

23.4 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before income tax	11,010.89	9,593.64
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	2,771.44	2,414.72
Effect of Depreciation on PPE	168.88	75.68
Effect of expenses that are not deductible for determining taxable profits	144.66	48.20
Previous year tax provision	6.85	114.66
Income tax expense charged to the Statement of Profit and Loss	**3,091.84**	**2,653.26**

24 REVENUE FROM OPERATIONS

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Sale of Products	1,46,451.77	1,61,272.09
(including excise duty Rs 64911.37 lakhs, previous year Rs 82763.43 lakhs)		
Sale of Services	426.51	124.74
Other Operating Revenue		
- Scrap Sale (Processing)	90.52	80.04
- Export Incentives	17.46	24.51
TOTAL	**1,46,986.26**	**1,61,501.38**

24.1 Information of disaggregated revenue as per Ind AS 115

(A) Based on nature of product or service:

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
(a) Sale of products		
- Manufactured goods	1,46,451.77	1,61,272.09
	1,46,451.77	**1,61,272.09**
(b) Sale of services	426.51	124.74
(c) Other operating revenues		
- Scrap Sale (Manufacturing)	90.52	80.04
- Export Incentives	17.46	24.51
	107.98	**104.55**
Total revenue from operations (a+b+c)	**1,46,986.26**	**1,61,501.38**

(B) Revenue from Contracts with Customers disaggregated based on geography:

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
India	1,46,155.80	1,61,037.52
Outside India	830.47	463.86
Total	**1,46,986.26**	**1,61,501.38**

(C) The following is analysis on the Company's revenue disaggregates on the basis of timing of revenue recognition:

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Products transferred at a point in time	1,46,451.77	1,61,272.09
Services transferred over the year	426.51	124.74
Total	**1,46,878.28**	**1,61,396.83**

24.2 Reconciliation of revenue from contract with Customer :

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Contract price	93,231.30	88,571.80
Add: Excise Duty	64,911.37	82,763.43
Items offset against revenue from contracts with customers as requiredunder Ind AS 115		
a. Rebates & Discounts	(11,255.87)	(9,941.68)
b. Recognition of Contract Liability (Net)	(8.52)	3.29
Revenue from sale of products and services	**1,46,878.28**	**1,61,396.84**

25 OTHER INCOME

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Interest Income On :		
Fixed Deposits with Bank	35.24	29.49
Lease Receivable	7.72	9.74
Other Interest	6.61	6.99
Other Non Operating Income:		
Scrap Sale (Non Processing)	342.41	300.47
Liabilities Written Back	511.97	51.43
Discount Received from Suppliers	104.55	88.50
Gain on reinstatement of Investments at FMV	-	35.47
Foreign Exchange Fluctuation (Net)	2.10	7.09
Insurance Claims Received	-	2.96
Gain on termination of Lease	63.55	1.81
Gain on Disposal of Property, Plant & Equipment	6.91	0.06
Electricity Subsidy	11.77	-
TOTAL	**1,092.83**	**534.01**

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26 COST OF MATERIAL CONSUMED

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Raw Material		
Opening Stock	2,035.63	1,806.04
Add : Purchase	20,376.60	22,261.51
Less : Closing Stock	2,309.57	2,035.63
Sub Total	**20,102.66**	**22,031.92**
Packing Material & Consumables Consumed		
Opening Stock	1,880.00	1,692.54
Add : Purchase	19,303.27	19,783.66
Add : Freight & Other Costs	2,177.30	939.77
Less : Closing Stock	1,664.98	1,880.00
Sub Total	**21,695.60**	**20,535.97**
TOTAL	**41,798.25**	**42,567.89**

27 EXCISE DUTY ON SALES

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Excise Duty On Sales	64,911.37	82,763.43
TOTAL	**64,911.37**	**82,763.43**

28 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Inventories at the end of the year		
Work in Progress	6,200.88	4,804.67
Finished Goods	5,336.79	3,934.58
	11,537.67	**8,739.25**
Inventories at the beginning of the year		
Work in Progress	4,804.67	3,446.24
Finished Goods	3,934.58	3,381.56
	8,739.25	**6,827.80**
Increase / (Decrease) in Excise Duty on Finished Goods	**1,079.41**	**449.64**
TOTAL	**(1,719.01)**	**(1,461.81)**

29 EMPLOYEE BENEFITS EXPENSE

		For the year Ended March 31, 2026	For the year Ended March 31, 2025
Salaries, wages & bonus		2,867.29	2,855.58
Contribution to provident and other funds		141.62	138.68
Gratuity and Leave Encashment Provision	(Refer Note 37)	198.44	93.83
Employee Stock Option Compensation Expense	(Refer Note 29.1)	562.93	-
Staff welfare expenses		101.83	104.31
TOTAL		**3,872.10**	**3,192.40**

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29.1 Employee Stock Option Plans

ESOP scheme 2025

The Board of Directors of the Company at its meeting held on August 29, 2025, formulated the ADIL EMPLOYEES STOCK OPTION SCHEME 2025 ("ESOP Scheme"). At the said meeting, the Board authorised the Compensation Committee for the superintendence of the ESOP Scheme.

ESOP Scheme is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company.

Grants were made under ESOP Scheme 2025 to eligible employees on the rolls of the Company on August 29, 2025.

The maximum number of options that can be awarded to eligible employees shall vary depending upon the designation and the appraisal/assessment process. However, the Board or the Compensation Committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee in any tranche.

The vesting schedule is as follows:

Time Period	% of Options to be vested
Upon completion of 1st year of Vesting from the Grant Date i.e August 29, 2026	25% of the Options Granted
Upon completion of 2nd year of Vesting from the Grant Date i.e August 29, 2027	25% of the Options Granted
Upon completion of 3rd year of Vesting from the Grant Date i.e August 29, 2028	25% of the Options Granted
Upon completion of 4th year of Vesting from the Grant Date i.e August 29, 2029	25% of the Options Granted

with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.
The exercise price was determined by the Compensation Committee at a certain discount to the primary market price on the date of grant.
A total of 30,80,000 options were available for grant to the eligible employees of the Company.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Date of grant	August 29, 2025	NA
Share price on date of grant	INR 108.83	
Average fair value on date of		
- Year 1	INR 99.45	
- Year 2	INR 100.00	
- Year 3	INR 100.54	
- Year 4	INR 101.07	
Outstanding as on March 31, 2025 (No. of Shares)	0	
Add. Granted during the period (No. of Shares)	18,68,600	
Less. Forfeited / lapsed during the period (No. of Shares)	-23,800	
Outstanding as on March 31, 2026 (No. of Shares)	18,44,800	

As per ESOP scheme 2025, if the Company makes an issue of bonus or rights Shares, the Option Grantee will not be eligible for that bonus or rights issue in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made by the Board or the Compensation Committee in its sole discretion. Further, only if the Options are Vested and Exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company at the time of vesting.

Diluted EPS will also changed

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30 FINANCE COSTS

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Interest expenses on :		
Loans from Banks	991.75	1,305.41
Lease Liabilities	142.79	69.38
Statutory Dues	9.49	139.37
Others finance cost	8.76	0.08
	1,152.79	**1,514.24**
Other Borrowing Costs	19.55	54.71
TOTAL	**1,172.34**	**1,568.95**

31 DEPRECIATION AND AMORTISATION EXPENSES

		For the year Ended March 31, 2026	For the year Ended March 31, 2025
Depreciation on PPE	(Refer Note no 3)	1,113.09	980.31
Depreciation on Right of Use Assets	(Refer Note 3B)	382.61	363.68
Amortisation of Intangible Assets	(Refer Note 4)	-	0.69
TOTAL		**1,495.69**	**1,344.68**

32 OTHER EXPENSES

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Power Fuel and Water	156.75	144.55
Bottling Charges	1,237.76	1,114.61
Repair & Maintenance	497.76	452.65
Advertisement Expenses	215.60	244.06
Sales Promotion Expenses	5,961.39	4,781.53
Commission Expenses	5,852.73	3,747.37
Freight Outward Expenses	2,417.69	2,543.81
Breakage Expenses	696.22	801.63
Royalty Paid	50.98	73.27
Legal & Professional fees	519.22	395.37
Rates & Taxes	1,545.50	1,371.98
Rent	9.00	3.86
Insurance Expenses	99.75	35.83
Travel and conveyance	627.28	543.93
Government Fees (Refer note 35)	4,899.03	4,390.47
Statutory Audit Fees (Refer Note No 36)	20.06	20.06
Corporate Social Responsibility (Refer Note No 39)	183.84	149.01
Corporate Environment Responsibility	-	4.94
Loss on reinstatement of Investments at FMV	11.23	-
Miscellaneous Expenses	12.70	23.74
Communication Expense	56.65	47.09
Security Expenses	92.80	85.94
Charity & Donation	16.71	10.72
Printing and stationery	15.23	22.83
VAT / CST Paid	-	451.55
Impairment Loss Allowance as per Expected Credit Loss	341.60	1,005.41
TOTAL	**25,537.46**	**22,466.21**

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33 OTHER COMPREHENSIVE INCOME / (LOSS)

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Items that will not be reclassified to Profit or Loss		
Remeasurement gain / (loss) on Defined Benefit Plans	30.81	(17.75)
Income Tax relating to items that will not be reclassified to Profit & Loss	(7.75)	4.47
TOTAL	**23.05**	**(13.28)**

34 EARNING PER SHARE (EPS)

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Net Profit as per the Statement of Profit and Loss	**7,934.36**	**6,931.57**
Number of equity shares of Rs.10 each at the beginning of the year	7,70,00,000	7,70,00,000
Number of equity shares of Rs.10 each at the end of the year	15,40,00,000	7,70,00,000
Capitalisation of bonus shares issued (1 Bonus share issued per equity share) (Refer note no. 34.1)	7,70,00,000	-
Weighted average number of equity shares of Rs.10 each at the end of the year for calculation of basic EPS (Restated) (Refer note no. 34.1)	15,40,00,000	15,40,00,000
Basic earnings per share (in Rs.) (Per share of Rs 10 each)	**5.15**	**4.50**
Effect of potential equity shares on account of ESOPs (nos.)	18,68,600	-
Weighted average number of equity shares of Rs.10 each at the end of the year for calculation of diluted EPS	15,58,68,600	15,40,00,000
Diluted earnings per share (in Rs.) (Per share of Rs 10 each)	**5.09**	**4.50**

34.1 During the year, the company has issued Bonus shares to the existing shareholders in the ratio of 1:1 through an extra-ordinary general meeting held on August 18, 2025. Accordingly, the earning per share has been adjusted for previous year after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share.

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35 Government Fees

It represents the statutory fees as per the excise policies of various States wherever the Company has business operations.

36 Payment to Auditors

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Audit Fee	17.00	17.00
GST on above	3.06	3.06
Total	**20.06**	**20.06**

37 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

I Defined benefit obligations - Gratuity (Unfunded)

The gratuity is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

II Compensated absences

The leave obligations cover the Company's liability for privilege leaves. The amount of provision with respect to leave obligation is INR 109.44 lakhs (March 31, 2025: INR 118.61 lakhs). Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Changes in defined benefit obligations				
Present value of the obligation as at the beginning of the year	279.57	238.53	118.61	84.08
Current service cost	54.34	44.57	35.16	30.32
Interest cost	15.76	14.11	6.34	4.83
Remeasurements - Net actuarial (gain)	(14.96)	6.77	(15.84)	10.98
Past service cost	52.46	-	34.38	-
Benefits paid by company	(21.91)	(24.42)	(69.20)	(11.60)
Present value of the obligation as at the end of the year	**365.26**	**279.56**	**109.44**	**118.61**
b) Net amount recognised in balance				
Present value of the obligation as at the end of the year	365.26	279.56	109.44	118.61
Fair value of the plan assets at the end of	-	-	-	-
Net liability recognised in balance	**365.26**	**279.56**	**109.44**	**118.61**
Classification:				
Current	108.51	78.03	43.22	43.75
Non-current	256.75	201.53	66.23	74.86
	365.26	**279.56**	**109.44**	**118.61**
Current Service Cost	54.34	44.57	35.16	30.32
Past service cost	52.46	-	34.38	-
Interest Cost (net)	15.76	14.11	6.34	4.82
Total	**122.55**	**58.68**	**75.88**	**35.14**
c) Re-measurement (gain) /loss recognised in OCI				
Re-measurement - Net actuarial (gain)/ loss on defined benefit obligations	(14.96)	6.77	(15.84)	10.98
Re-measurement - Net actuarial (gain)/ loss on plan assets	-	-	-	-
	(14.96)	**6.77**	**(15.84)**	**10.98**
d) Actuarial assumptions				
(i) Economic assumptions:				
- Discount rate	6.75% p.a	6.6% p.a	6.75% p.a	6.6% p.a
- Salary escalation rate	10% p.a	10% p.a	10% p.a	10% p.a
(ii) Demographic assumptions				
Mortality rate :	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
Attrition rate :	18.00% p.a.	18.00% p.a.	18.00% p.a.	18.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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e) Sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i. Impact of change in discount rate				
Present value of obligation at the				
a) Impact due to increase by 0.50%	357.49	274.21	88.71	116.57
b) Impact due to decrease by	371.13	285.18	91.86	120.75
ii. Impact of change in salary growth				
Present value of obligation at the				
a) Impact due to increase by 0.50%	369.51	284.37	91.80	120.67
b) Impact due to decrease by	358.88	274.96	88.75	116.62
iii. Impact of change in attrition rate				
Present value of obligation at the				
a) Impact due to increase by 0.50%	360.89	275.78	89.41	117.46
b) Impact due to decrease by	367.56	283.68	91.25	119.97

- Sensitivity due to attrition rate is not material and hence the impact of change due to this is not calculated.
- Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

a) Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

b) Discount Rate: The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date

c) Mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

d) Attrition rates: If actual attrition rates are higher than assumed attrition rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

f) Maturity analysis of defined benefit

Expected Future Cashflow	Gratuity		Leave Encashment	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Year 1 Cashflow	108.51	78.03	43.22	43.76
Year 2 Cashflow	58.72	37.58	14.98	14.69
Year 3 Cashflow	45.10	39.80	11.09	15.51
Year 4 Cashflow	43.80	33.64	10.70	12.20
Year 5 Cashflow	34.37	29.05	9.18	10.21
Year 6 to Year 10 Cashflow	121.57	96.97	30.56	34.25
Total expected payments	**412.07**	**315.07**	**119.74**	**130.62**

Note : The weighted average duration to the payment of these cash flows is 3.99 years (March 31, 2025 : 3.58 years).

III Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to Employees Provident Fund Organisation, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current and previous year towards defined contribution plans are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	137.26	134.20
(ii) Contribution to ESIC	3.43	3.54
Total	**140.70**	**137.74**

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38 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts		
a) Civil Matters	-	16.25
b) VAT, GST & Custom Duty Cases	3,522.28	1,474.56
c) Income Tax	249.61	242.55
Total	**3,771.89**	**1,733.36**

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments (net of capital advances)	677.93	547.88

39 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 183.84 lakhs (March 31, 2025: Rs. 149.01 lakhs) towards education, vocational training, Prime Minister Care Fund and others . The same is debited to the Statement of Profit and Loss.

Details of CSR Expenditure	As at March 31, 2026	As at March 31, 2025
Gross amount required to be spent by the Company during the year	182.66	148.00

Amount spent during year	Amount spent		To be Spent		Total	
	April to March 2026	April to March 2025	April to March 2026	April to March 2025	April to March 2026	April to March 2025
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than above	183.84	149.01	-	-	**183.84**	**149.01**

40 Related Party Disclosure in accordance with Ind AS 24

I Names of related parties and nature of relationship

(a) Key management personnel (KMP)

Name of the Parties	Nature of Relationship
a) Romesh Pandita	Managing Director
b) Veena Pandita	Whole Time Director
c) Arvind Kaul	Whole Time Director
d) Anju Kapoor (From 17/04/2023 to 06/08/2025)	Independent Director
e) Susheel Bhat	Independent Director
f) Mukesh Goyal (w.e.f 19/11/2024)	Independent Director
g) Sanjeev Kapoor (w.e.f 14/08/2025)	Independent Director
h) Anant S Iyer (From 2/12/2019 to 31/7/2024)	Chief Operating Officer
i) Ashutosh Rajput (w.e.f 8/07/2024)	Chief Operating Officer
j) Arvind Kaul (From 18/10/2023 To 15/04/2024)	Chief Financial Officer
k) Manoj Goyal (From 15/04/2024 to 31/8/2024)	Chief Financial Officer
l) Nagendra Pratap Singh (w.e.f 19/11/2024)	Chief Financial Officer
m) Mani Ahuja	Company Secretary

(b) Relatives of Key Management Personnel:

a) Vanessa Pandita
b) Parth Pandita
c) Ashutosh Kachroo
d) Kalahan Kaul

(c) Entity over which KMPs have significant influence

Alcobrew Foundation

II Transaction with related parties

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
A. Remuneration to Key Managerial Persons		
a) Romesh Pandita		
- Short term employee benefits	299.60	258.61
- Post retirement benefits	-	-
b) Veena Pandita		
- Short term employee benefits	38.67	33.43
- Post retirement benefits	-	-
c) Arvind Kaul		
- Short term employee benefits	126.63	111.58
- Post retirement benefits	6.05	5.60
d) Anant S Iyer		
- Short term employee benefits	-	40.84
- Post retirement benefits	-	-
e) Ashutosh Rajput		
- Short term employee benefits	120.19	81.68
- Post retirement benefits	6.05	4.11
f) Manoj Goyal		
- Short term employee benefits	-	19.38
- Post retirement benefits	-	1.04
g) Nagendra Pratap Singh		
- Short term employee benefits	38.70	20.58
- Post retirement benefits	1.92	1.04
h) Mani Ahuja		
- Short term employee benefits	17.62	15.53
- Post retirement benefits	0.84	0.78
i) Vanessa Pandita		
- Short term employee benefits	26.73	26.20
- Post retirement benefits	1.35	1.32
j) Parth Pandita		
- Short term employee benefits	25.36	23.06
- Post retirement benefits	1.28	1.16
k) Kalahan Kaul		
- Short term employee benefits	24.77	2.87
- Post retirement benefits	1.25	0.14
B. Sitting Fees		
a) Anju Kapoor	0.89	2.10
b) Susheel Kumar Bhat	5.90	2.20
c) Mukesh Goyal	5.78	1.25
d) Sanjeev Kapoor	4.60	-
Total	**17.17**	**5.55**
C. Rent		
a) Romesh Pandita	108.67	108.82
b) Veena Pandita	5.38	5.20
c) Parth Pandita	2.83	2.83
Total	**116.88**	**116.85**
D. Loan given - Repayment including interest		
Arvind Kaul	-	8.33
E. Acquisition of Leasehold Rights of Office Building		
Romesh Pandita	-	82.70
F. Professional Charges		
Ashutosh Kachroo	8.50	18.00

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III	Closing Balances as at the year end		
	A. Security Deposit Given		
	a) Romesh Pandita	33.90	31.10
	b) Ashutosh Kachroo	-	2.40
	B. Remuneration Payable		
	a) Romesh Pandita	23.69	13.24
	b) Veena Pandita	3.75	2.18
	c) Arvind Kaul	10.29	4.86
	d) Ashutosh Rajput	6.20	6.06
	e) Nagendra Pratap Singh	2.37	1.67
	f) Mani Ahuja	1.45	1.12
	g) Vanessa Pandita	2.07	1.66
	h) Parth Pandita	1.75	1.50
	i) Ashutosh Kachroo	-	1.35
	j) Kalahan Kaul	1.69	1.95

41 Financial Instruments

(a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:						
Non-Current Investment (Mutual Fund)	5	-	524.27	-	524.27	524.27
Loans (Advance to Staff)	6	30.52	-	-	30.52	30.52
Other financial assets	7	680.27	-	-	680.27	680.27
Trade receivables	10	35,216.97	-	-	35,216.97	35,216.97
Cash and cash equivalents	11	711.78	-	-	711.78	711.78
Total		**36,639.54**	**524.27**	**-**	**37,163.80**	**37,163.80**
Liabilities:						
Borrowings	15 & 18	11,774.16	-	-	11,774.16	11,774.16
Lease liabilities	16	1,784.98	-	-	1,784.98	1,784.98
Trade payables	19	7,932.93	-	-	7,932.93	7,932.93
Other financial liabilities	20	614.84	-	-	614.84	614.84
Total		**22,106.91**	**-**	**-**	**22,106.91**	**22,106.91**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

Particulars	Refer note	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:						
Non-Current Investment (Mutual Fund)	5	-	472.49		472.49	472.49
Loans (Advance to Staff)	6	29.27			29.27	29.27
Other financial assets	7	713.95			713.95	713.95
Trade receivables	10	33,173.94			33,173.94	33,173.94
Cash and cash equivalents	11	233.51			233.51	233.51
Total		**34,150.67**	**472.49**	**-**	**34,623.15**	**34,623.15**
Liabilities:						
Borrowings	15 & 18	12,985.87			12,985.87	12,985.87
Lease liabilities	16	554.01			554.01	554.01
Trade payables	19	6,857.46			6,857.46	6,857.46
Other financial liabilities	20	814.50			814.50	814.50
Total		**21,211.83**	**-**	**-**	**21,211.83**	**21,211.83**

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(b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

Particular	Carrying Value	As at March 31, 2026		
		Level 1	Level 2	Level 3
Assets				
Non-Current Investment (Mutual Fund)	524.27	524.27	-	-

Particular	Carrying Value	As at March 31, 2025		
		Level 1	Level 2	Level 3
Assets				
Non-Current Investment (Mutual Fund)	472.49	472.49	-	-

The carrying amount of Loans (Advance to Staff), Other financial assets, Trade receivables, Cash and cash equivalents, Borrowings, Lease liabilities, Trade payables and Other financial liabilities are reasonable approximation of fair value.

42 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Major financial instruments affected by market risk includes loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as there are no financial instruments which carry floating rate of interest.

b. Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which are unhedged.

The following table analysis foreign currency risk from financial instruments as at March 31, 2026:

Particulars	USD	EURO
Assets		
Trade receivables	1,10,507.82	-
	1,10,507.82	**-**
Liabilities		
Trade payables	-	21,217.80
	-	**21,217.80**
Net assets / (liabilities)	**1,10,507.82**	**(21,217.80)**

The following table analysis foreign currency risk from financial instruments as at March 31, 2025:

Particulars	USD	GBP
Assets		
Trade receivables	84,394.16	-
	84,394.16	**-**
Liabilities		
Trade payables	2,37,532.88	-
	2,37,532.88	**-**
Net assets / (liabilities)	**(1,53,138.72)**	**-**

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Note : The Company's exposure of foreign currency as at respective reporting dates is not material and consequentially the impact on Statement of Profit and Loss and other equity due to fluctuation in exchange rates would also be immaterial. Therefore, the disclosure for sensitivity analysis not been included in the financial statements.

ii Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), financial assets and financing activities. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade receivables

Trade receivables are unsecured and mainly includes two types of customer i.e. receivables from sales to government corporations and receivables from sales to private parties. Considering Company's historical experience of collecting receivable, credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
Trade receivables				
- from government corporation	17,344.98	43.06%	17,693.89	46.62%
- from private parties	22,934.42	56.94%	20,260.37	53.38%
Total trade receivables (Refer note 10)	**40,279.40**	**100.00%**	**37,954.26**	**100.00%**

Set out below is the information about the credit risk exposure about the company's

Particulars	Aging from Due Date		
	0 to 180 Days	181 to 365 Days	More than 365 Days
Trade Receivables	10%	50%	100%

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,780.32	3,877.02
Reversal of provision (net)	-	-
Bad debts written off during the period	(59.49)	(102.11)
Provision created during the period	341.60	1,005.41
Balance at the end of the year	**5,062.43**	**4,780.32**

b) Financial assets other than trade receivables

- Financial assets other than trade receivables comprise of cash and cash equivalents, bank balances other than cash and cash equivalents, government grant receivables (export incentive receivables), loan to employees and investment in mutual funds The Company monitors the credit exposure on these financial assets on a case-to-case basis. In case of bank balances and deposits, risk is considered low since the counterparties are reputed organisations with no history of default to the Company. Loans to employees are assessed for credit risk based on the period of service and their ability to repay within the contractual repayment terms.
- Investments in equity oriented mutual funds are made only with SEBI approved AMCs. The Company's treasury department constantly review the performance these investments.

iii. Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

As at March 31, 2026	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing	11,774.16	9,628.59	2,145.58	-
Trade Payables	7,932.93	7,932.93	-	-
Lease Liabilities**	1,784.98	568.24	1,601.97	62.59
Other financial liabilities	614.84	614.84	-	-
	22,106.90	**18,744.59**	**3,747.55**	**62.59**





As at March 31, 2025	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	12,985.87	10,810.83	2,175.04	-
Trade Payables	6,857.46	6,857.46	-	-
Lease Liabilities**	554.01	244.47	370.12	30.44
Other financial liabilities	814.50	814.50	-	-
	21,211.84	**18,727.26**	**2,545.16**	**30.44**

* Carrying amount of Borrowings is the outstanding principal of loan recognised on EIR method, while contractual payments is the loan installments remaining to be paid as at the reporting date.
** Carrying amount of Lease Liabilities is the discounted present value of principal of lease liabilities (refer note no 16), while the contractual maturities represent the rental payments & bottling charges to be made over the remaining life of lease.

43 Capital management

The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	13,559.14	13,539.88
Total equity	40,906.69	32,409.56
Total debts to equity ratio (Gearing ratio)	**0.33**	**0.42**

44 Unhedged foreign currency exposure

Particulars	Currencies	As at March 31, 2026		As at March 31, 2025	
		Foreign currency	INR in lakhs	Foreign currency	INR in lakhs
Trade receivables	USD	1,10,507.82	104.38	84,394.16	71.55
		1,10,507.82	**104.38**	**84,394.16**	**71.55**
Trade payables	USD	-	-	2,37,532.88	201.67
	EURO	21,217.80	23.13	-	-
		21,217.80	**23.13**	**2,37,532.88**	**201.67**

45 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	2.44	2.04	**19.61**	Not Applicable
Debt Equity Ratio	Total Debt	Total Equity	0.33	0.42	**(21.43)**	Not Applicable
Debt Service Coverage Ratio	EBIDTA + Non Cash Expenses	Finance Cost + Principal repayment of long term borrowings within one year	6.08	5.80	**4.83**	Not Applicable
Return on Equity Ratio	PAT	Average Equity Share Capital	0.22	0.24	**(8.33)**	Not Applicable
Inventory Turn Over Ratio	Cost of Goods Sold	Average Inventory	2.85	3.58	**(20.39)**	Not Applicable
Trade Receivables Turnover Ratio	Sale of Products	Average Debtors	4.30	5.01	**(14.17)**	Not Applicable
Trade Payables Turnover Ratio	Total Purchases	Average Creditors	5.37	5.94	**(9.60)**	Not Applicable
Net Capital Turnover Ratio	Sale of Products	Average Working Capital	5.35	7.76	**(31.06)**	Refer note a below
Net Profit Ratio	PAT	Net Revenue from Operations	0.05	0.04	**25.00**	Refer note b below
Return on Capital Employed Ratio	EBIT	Shareholder's Fund + Long Term Borrowings + Deferred Tax Liability	0.29	0.34	**(14.71)**	Not Applicable
Return on Investment Ratio	Income generated from investments	Opening value of investments		0.27	**(59.26)**	Refer note c below

Notes

a. Net Capital Turnover Ratio	Decrease in this ratio is mainly due to decrease in sale of products coupled with corresponding increase in working capital requirement.
b. Net Profit Ratio	Increase in this ratio is mainly due to increase in profit after tax and decrease in Net Revenue.
c. Return on Investment Ratio	Decrease in this ratio is mainly due to ower income generated from investments during the current year along with a higher opening investment base as compared to the previous year.

46 Change in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash Flows	Others	As at March 31, 2026
Lease Liability	554.01	(463.25)	1,694.21	1,784.97
Borrowings	12,985.87	(1,211.71)	-	11,774.16
Other Financing Liability	814.50	(245.13)	33.95	614.84
Interest Paid	-	(995.60)	-	-
Total	**14,354.38**	**(2,915.69)**	**1,728.16**	**14,173.98**

Particulars	As at April 1, 2024	Cash Flows	Others	As at March 31, 2025
Lease Liability	815.66	(431.70)	170.05	554.01
Borrowings	14,831.59	(1,839.17)	(6.55)	12,985.87
Other Financial Liability	566.30	210.21	37.99	814.50
Interest Paid	-	(1,348.36)	-	-
Total	**16,213.55**	**(3,409.02)**	**201.49**	**14,354.38**

47 The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 in the current as well as in the previous financial year.

48 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same had been operated throughout the periods for all relevant transactions recorded in the software at application level and database level. The audit trail of prior year (whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention. Further, there were no instance of audit trail (edit log) feature being tampered with at transaction level, in respect of the software.

49 The quarterly statements of current assets, in respect of the working capital limits, have been filed by the Company with the concerned banks. The differences noticed were not material in case of inventory value and trade receivables vis a vis respective values in the books of accounts.

50 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

The MCA has also notified amendments to Ind AS 1 vide notification no. G.S.R. 549(E) dated 13 August 2025, applicable from 1 April 2026. The amendment removes the carve out relating to the classification of liabilities as current or non current. This amendment does not have a material impact on the financial statements of the Company, as the Company has complied with all covenants relating to its borrowing arrangements.

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51 Other Statutory Information

i) The Company does not have any Benami property, and no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for holding any Benami property.

ii) The Company does not have any charges or satisfactions which are required to be registered with the Registrar of Companies (ROC) and are pending for registration beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the periods.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The lenders of the Company have not declared the Company as a wilful defaulter, and the Company has not defaulted in repayment of any loans or borrowings to any lender during the period.

vii) There are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

viii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

52 Events occuring after Balance Sheet Date

There are no major events which have occurred after the Balance Sheet date.

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
(FRN No. 000756N/N500441)

Vivek Raut
Partner
M.No : 097489

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of The Board of Directors of
Alcobrew Distilleries India Limited

Romesh Pandita
Managing Director
DIN: 00046488

Arvind Kaul
Whole Time Director
DIN: 03374780

Nagendra Pratap Singh
Chief Financial Officer
M.No : 076826

Mani Ahuja
Company Secretary
M.No : A 30544

ALCOBREW DISTILLERIES INDIA LTD.

Place : Gurugram
Date: July 16, 2026