ASGARD ALCOBEV

A LEGACY REBORN IN TENACITY

ANNUAL REPORT 2025-26

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Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Fermenting The Future

A LEGACY REBORN IN TENACITY

Brewing is a process of deliberate transformation, where time, precision and discipline convert raw ingredients into something greater than their parts. Each stage builds on the one before it, and the finished product is only possible because every step was executed with care and in the right sequence. For Asgard, FY 2025-26 was a year that followed exactly that logic.

The acquisition of CMJ Breweries brought an established manufacturing platform with the capacity to support something larger. The divestment of the paper business was a decisive act of focus, clearing the way for Asgard to commit fully to brewing. And across the year, the work of building utilisation, contracted volumes and owned-brand growth began in earnest, supported by investments in automation, quality systems and commercial partnerships.

Revenue rose sharply. Profitability is a work in progress, as it must be when a platform is being built for scale rather than optimised for the short term. The brewing analogy holds here too: fermentation cannot be rushed, and the value created during this period will only become fully visible once the process has run its course. What shareholders are looking at today is a business that has made its foundational choices, established its platform, and is now engaged in the patient, purposeful work of building what comes next.

About ASGARD ALCOBEV

Asgard Alcobev Limited is a BSE-listed beverages company. Through our subsidiary CMJ Breweries Private Limited, it operates one of the largest brewing platforms in Northeast India, producing beer under contract for some of the country's most recognised brands and under its own portfolio of seven labels.

The company was incorporated in 1984 and, until FY 2025–26, operated in kraft paper manufacturing as Banganga Paper Industries Limited. During the year it exited that business entirely and acquired a 78.90 per cent interest in CMJ Breweries Private Limited, a brewery that has been in continuous operation in Meghalaya since 2011. Shareholders approved the change of name and the widening of the company's objects at an Extraordinary General Meeting on 14 January 2026, and a fresh Certificate of Incorporation was issued on 9 February 2026. The company now reports under a single business segment: beverages.

The brewery at Byrnihat, Meghalaya, has an installed capacity of 700,000 hectolitres a year across fully automated brewing, bottling and packaging lines built on European-engineered systems. It produces for United Breweries, Carlsberg India, Mohan Meakin, Yuksom Breweries and Sona Beverages — brands including Kingfisher, Carlsberg, Tuborg, Asia 72, Golden Eagle, Heman 9000 and Simba.

The company's registered office is in Nashik and its corporate office is at CMJ House, Shillong. Its shares trade on BSE Limited under the scrip identifier ASGARD.

Vision, Mission and Values

Vision

To establish Asgard Alcobev as a nationally significant and globally respected name in the alcoholic beverages industry, creating long-term value through scale, diversification and operational excellence.

Mission

To build a future-ready beverages enterprise by combining advanced manufacturing infrastructure, strong subsidiary operations and disciplined execution — delivering premium products with consistency, batch after batch.

Values

Consistency

A contract brewer is only as good as its last batch. Every specification we accept, we meet — every time, on every line

Compliance

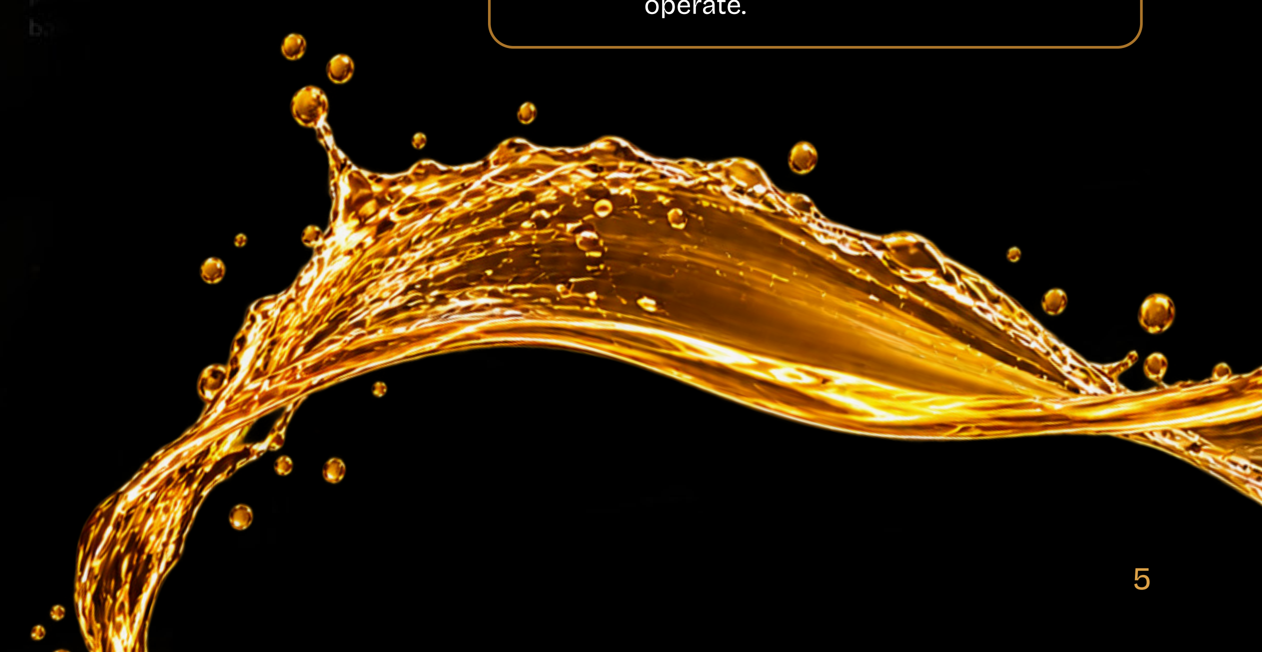
We operate in one of India's most regulated industries. We treat regulatory discipline as an operating asset, not an overhead.

Partnership

Our customers trust us with brands they have spent decades building. We hold that trust as the most valuable thing on our balance sheet.

Responsibility

We make a product that must be enjoyed in moderation, in a region where we are also a significant employer. Both facts shape how we operate.



Our Journey

Built to Brew Big

Scaling capacity, scaling ambition Since commencing commercial operations in 2011, CMJ Breweries has grown from a single-location brewing operation with an initial capacity of 1 Lakh HL (1,00,000 hectolitres) per annum into a scaled manufacturing platform of 7,00,000 HL per annum — with capacity expansion now to 9,00,000 HL per annum. This near nine-fold growth reflects sustained, deliberate investment in infrastructure and manufacturing capability over the years.

The scale-up has translated directly into commercial results. Following its integration into Asgard Alcobev, CMJ Breweries secured its first major contract — a three-year agreement to manufacture four Golden Eagle variants for distribution across eight states and Bhutan, a milestone that validates the capacity built up over the preceding years.

The acquisition of a 78.90% holding in CMJ Breweries was completed via share swap and preferential issue on February 17 2026, and exited its legacy paper business through the sale of Banganga Paper Mills — together marking Asgard Alcobev's decisive pivot into brewing, anchored by a facility built to scale.

Installed brewing capacity
7,00,000
HL per annum

Planned expansion
9,00,000
HL per annum

Location
Byrnihat
Meghalaya

Product Portfolio: Partner Brands

Five of India's established beer companies choose to produce in Meghalaya. This is why.

A beer company does not lightly hand its brand to a third-party brewery. The plant must meet its specification, pass its audit, hold its quality standard batch after batch, and deliver on time into a regulated supply chain. Every relationship on this page represents that test, passed and repeated.

For the brand owner, regional production solves a real problem. Beer is expensive to move, and state excise structures make interstate distribution costly and slow. A modern, compliant, high-capacity brewery inside the Northeast is the efficient answer, and there are very few of them.

For Asgard, this is contracted, visible revenue with the demand risk carried by the partner. The Golden Eagle agreement is a useful illustration of its shape: three years, four variants, eight states and Bhutan, with our subsidiary providing end-to-end manufacturing while the commercial partner handles distribution and working capital.

United Breweries Limited

Kingfisher

India's best-known beer brand. Regional production supports consistent supply and market penetration across the Northeast.

Carlsberg India Limited

Carlsberg, Tuborg

A global brewer's premium international brands, produced regionally to its specification and audit standards.

Mohan Meakin Limited

Asia 72, Golden Eagle

One of India's oldest brewing companies, with roots at Solan dating to 1855. Extended in March 2026 by a three-year agreement, executed with Brews & Bliss LLP, covering four Golden Eagle variants across eight states and Bhutan from 1 April 2026 to 31 March 2029.

Yuksom Breweries Limited

Heman 9000

An established Eastern India brand, produced at volume with consistent quality and reliable supply.

Sona Beverages Private Limited

Simba

A contemporary, craft-inspired portfolio, produced on the platform's premium capability.

Product Portfolio: Our Brands

Seven owned labels, brewed on the same platform that produces for India's largest beer companies.

Contract manufacturing built this platform, and it remains its foundation. But the same brewhouse, the same automation and the same quality discipline that satisfy a global brewer's audit also produce Asgard's own portfolio — and an owned brand earns a materially better margin than a contracted litre.

The seven labels span the range that the Indian market actually buys: a light lager, an IPA, a Bavarian-style lager and four beers in the strong segment, which remains the volume engine of the Indian beer market. They are brewed in 330, 500 and 650 millilitre formats. Growing this portfolio, in the Northeast first and then beyond it, is where the platform's operating leverage will show.

Shimla

Indian lager

Below 4.8% | 330 ml

Barley malt and yeast, lightly hopped. Smooth, less gassy, balanced finish.

Savawm

American strong

Below 8% | 500 ml

Premium malted barley and imported hops, brewed to Colorado technique. Depth and a bold finish.

Savage

Super strong

Below 8% | 330 / 500 / 650 ml

Full-bodied with a distinctive bite. Sold under the line "Cross the Line."

Red Indian

Premium strong

Below 8% | 500 / 650 ml

Brewed from Indian malted barley for the Indian palate. Strong but smooth.

Nutcracker 9000

Premium and super premium

Below 8% | 500 / 650 ml

Malted barley and wheat, imported hops, European master-brewing recipes.

Magpie

Opus Royal Lage

Below 5% | 330 / 500 / 650 ml

Bavarian-inspired. Smooth, well balanced, crisp finish.

The Himalayan Monkey

India Pale Ale

Below 4.8% | 330 ml

Water, malted barley, imported hops and yeast. Distinctly hoppy, bold.

FY 2025–26 at a Glance

Revenue from operations
₹101.51 Cr
Up 75%

Net worth
₹45 Cr
Post share issuance

Operating profit (EBITDA)
₹7 Cr
Margin 7%

Total assets
₹202 Cr
Consolidation of our subsidiary

Profit after tax
₹1.49 Cr
Down on transition costs

Net fixed assets
₹91 Cr
The brewing platform

Earnings per share
₹0.10
Face value ₹1

Cash from operations
₹4 Cr
Turned positive

Operational Highlights

Installed brewing capacity
7,00,000
hectolitres per annum

Planned expansion
9,00,000
HL and up to 1.5 million HL

Manufacturing locations
One
Byrnihat, Meghalaya

Years the plant has been in operation
15+
(Our subsidiary incorporated in 2011)

Contract and franchise partners
Five

Partner brands produced
Kingfisher, Carlsberg, Tuborg, Asia 72, Golden Eagle, Simba, Heman 9000

Own brands
Seven — Shimla, Savawm, Savage, Red Indian, Nutcracker, Magpie, The Himalayan Monkey

Markets served
Northeast India and Bhutan

Employees
400+

Our Manufacturing Platform

A commissioned, automated, 700,000-hectolitre brewery in Byrnihat, Meghalaya — operating continuously since 2011.

Our subsidiary operates a greenfield brewery built on European-engineered systems, with brewing, bottling and packaging integrated on a single site. Its installed capacity is 700,000 hectolitres a year, and it is among the largest breweries in Northeast India.

Automation runs through the plant. Brewing parameters, fermentation temperatures and packaging lines are monitored and controlled through integrated systems, which is what allows the facility to hold a single specification across long production runs and to switch between brand specifications without drift. That capability is not a convenience — it is the precondition for contract manufacturing. A brewer producing under licence for Carlsberg or United Breweries is producing to their specification, under their audit, with their brand on the bottle.

The site's location is a commercial asset in its own right. Byrnihat sits on the Meghalaya–Assam boundary, on the road corridor that serves Northeast India, with Bhutan within distribution reach. Beer is heavy, low in value per litre and taxed differently in every state; producing inside the region rather than shipping into it is the difference between a viable regional market and an uneconomic one. That is why national brewers choose to partner here.

Location
Byrnihat, Meghalaya

Commissioned
Operating since 2011

Installed capacity
700,000
hectolitres per annum

Expansion plan
900,000 HL or up to 1.5 million HL

Capability
Brewing, fermentation, filtration, bottling and packaging

Systems
European-engineered,
fully automated process control

Pack formats (Bottles & Cans)
330 ml, 500 ml, 650 ml

Brewing Process

Milling

The process begins with precision milling. Malted barley is gently crushed to break open the kernels while preserving the husk. This prepares the grain for efficient extraction of fermentable sugars in the next stage.

Mashing

The milled malt is blended with purified hot water in the mash tun. Controlled heat activates natural enzymes that convert starches into fermentable sugars, forming the base structure, flavour, and body of the brew.

Lautering

The mash is carefully filtered to separate the sweet liquid, known as wort, from the grain solids. The grain bed is gently rinsed with hot water to maximise extraction of sugars, color compounds, and aroma characteristics.

Boiling

The wort is boiled for approximately 90 minutes. During this stage, hops are added to impart bitterness, aroma, and distinctive flavour profiles. The boil also ensures microbiological stability and product consistency.

Whirlpooling

Following the boil, the wort undergoes whirlpool separation. This rotational process collects spent hops and solids at the center of the vessel, allowing clear wort to be separated efficiently.

Rapid Cooling

The wort is quickly cooled using high-efficiency heat exchangers before being transferred to fermentation tanks. Rapid cooling preserves delicate flavour compounds and prepares the liquid for yeast inoculation.

Fermentation

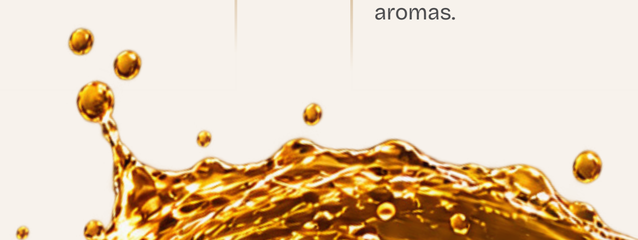
east is introduced into the cooled wort inside temperature-controlled fermenters. During fermentation, yeast converts sugars into alcohol and carbon dioxide while developing the brew's characteristic flavours and aromas.

Maturation

The product is aged under controlled conditions for multiple weeks. This maturation phase refines flavour, enhances clarity, and ensures smoothness and balance.

Packaging

Once matured, the final product is packaged in-house across bottles, cans, and kegs using automated filling systems. Every stage undergoes strict quality checks to ensure freshness, consistency, and compliance before distribution.



Our Strategy

Fill the plant

The most immediate source of value is the gap between installed capacity and current production. Every incremental hectolitre brewed on an asset already built, staffed and compliant carries high operating leverage. Priority one is converting headroom into volume through new contract agreements and deeper relationships with existing partners. Measured by: capacity utilisation.

Extend the contract book

Contract manufacturing is contracted, repeatable revenue where the partner carries demand risk. The Golden Eagle agreement, running to March 2029, is the template. Priority is a pipeline of comparable multi-year agreements. Measured by: contracted volume and average remaining contract term.

Grow the owned portfolio

Contract litres pay for the plant; owned brands build the margin and the enterprise value. Seven labels are already in market. The task is distribution depth in the Northeast first, then adjacent states. Measured by: own-brand share of volume and of gross margin.

Expand capacity

The site has physical and licenced headroom for expansion beyond 700,000 HL. Capital will be committed when contracted demand justifies it, not ahead of it. Measured by: installed capacity and the return on incremental capital deployed.

Deepen the regional moat

Being the large, modern, compliant brewery inside Northeast India is a structural advantage. Strengthening it means route-to-market depth across the eight states and Bhutan, and constructive engagement with state excise frameworks. Measured by: market coverage and distribution reach.

Operate to a standard

Everything above depends on the plant meeting a global brewer's specification, consistently. Quality, safety, regulatory discipline and cost control are the platform on which the other five pillars rest. Measured by: audit outcomes, quality rejections, cost per hectolitre.

Letter To Shareholders

Reborn in Tenacity

We are pleased to share that your Company stands reinvigorated today, poised to build a robust growth story in the years ahead. Our strategy is firmly anchored in deepening backward and forward integration across the sector — a direction that will strengthen our position across the value chain and lay the foundation for sustained, long-term growth.

Mr. Ronak Jain
Managing Director

Dear Shareholders,

A year ago your company made kraft paper. Today it brews beer. I want to use this letter to explain why we did that, what we actually accomplished in the twelve months to 31 March 2026, and what I believe you should hold us to from here.

Let me start with the reasoning, because a change this complete deserves one.

The paper business was competent and profitable, but it operated in a commoditised market where price is set by input costs and the path to meaningful scale required more capital than the returns justified. Your board concluded that the same capital, deployed into a market with genuine structural growth and genuine barriers to entry, would compound very differently. Indian beer is that market. It is large, it is growing at a mid-to-high single-digit rate, more than half of this country's population is under thirty, and it is premiumising — which means volume growth and value growth arrive together. It is also, from a manufacturer's point of view, unusually well protected. Licensing is state by state, excise regimes differ in every jurisdiction, and commissioning a new brewery is a multi-year exercise in approvals before a single litre is sold.

Those barriers were precisely why we bought rather than built. Our subsidiary has been operating in Meghalaya since 2011. It is fully commissioned, automated, and running European-engineered systems with 700,000 hectolitres of installed annual capacity. More importantly, it had already earned something that cannot be purchased on its own: the trust of United Breweries, Carlsberg India, Mohan Meakin, Yuksom Breweries and Sona Beverages. Kingfisher, Carlsberg, Tuborg, Asia 72, Golden Eagle, Simba and Heman 9000 are all made on this platform. That roster represents years of passed audits and delivered batches. You cannot shortcut it and you cannot buy it separately.

Within a single financial year your company sold its paper subsidiary for ₹11.22 crore, acquired 78.90 per cent of CMJ Breweries through a share swap that preserved our cash, changed its name, amended its objects, and moved its registered office to the state where its plant stands. That is a great deal of corporate machinery for twelve months, and I want to record my thanks to the board, to our advisers and to the teams in Nashik and Shillong who executed it without disrupting production for a single customer.

Now the numbers, including the one I would rather not be writing.

Consolidated revenue from operations rose to ₹101.51 crore, from ₹58.10 crore the year before. Profit after tax was ₹1.49 crore, against ₹1.88 crore. Revenue rose sharply; profit was slightly lower. The movement deserves an explanation. FY 2025–26 was a year of transaction and transition costs, and the brewery consolidated into our accounts for only the final six weeks of it. The comparison is not like for like in either direction, and I would ask you to read the June 2026 quarter — revenue of ₹53.04 crore and profit after tax of ₹2.00 crore, against ₹21.16 crore and ₹0.65 crore in the same quarter a year earlier — as the more honest indication of what this business looks like operating normally.

What I do not want to do is present the acquisition as the achievement. Buying a brewery is a transaction. Running it well is the job, and that work is only beginning.

Here is what we are focused on. The most valuable thing we own is the gap between what our plant can produce and what it currently produces. Every additional hectolitre brewed on an asset that is already built, already staffed and already licenced carries substantial operating leverage. Filling that gap — through new contract agreements, through deeper volumes with the partners we already serve, and through our own seven brands — is the single largest source of value available to us, and it requires no new capital.

We made a start in March, when our subsidiary signed a three-year agreement to manufacture four Golden Eagle variants across eight states and Bhutan, running from April 2026 to March 2029. That is the shape of agreement we intend to sign more of: multi-year, contracted, with the demand risk sitting with the brand owner.

Alongside that, our own portfolio — Shimla, Savawm, Savage, Red Indian, Nutcracker, Magpie and The Himalayan Monkey — is where the better margins sit, and where enterprise value is built rather than rented. Contract litres pay for the plant. Owned brands are how a manufacturer becomes a beverages company.

Capacity expansion will follow contracted demand rather than anticipate it. I would rather report a full plant and a considered expansion than an ambitious one running half empty.

A closing word on where we operate. Byrnihat sits on the corridor into eight states, with Bhutan beyond. Beer is heavy, taxed differently in every jurisdiction and expensive to move. Being the large, modern, compliant brewery inside that region is not a geographic accident — it is a durable commercial advantage, and one we intend to reinforce rather than outgrow.

We also make a product that carries responsibility. We are a significant employer in Meghalaya and we take both of those obligations seriously: quality and compliance without exception.

Thank you for the trust you placed in a company that asked you to approve a complete change of business in a single meeting.

Ronak Jain
Managing Director
Asgard Alcobev Limited

Strategic Advisor

Shri Rohit Jain

Chairman Emeritus & Strategic Advisor

He is a seasoned entrepreneur with diverse experience across breweries, distilleries, cement, steel, and allied industries. As a key force behind the founding and growth of our subsidiary since 2011, he has played a pivotal role in building the company's regional presence and market credibility. As Chairman Emeritus & Strategic Advisor, he continues to provide strategic guidance on governance, long-term planning, and future growth opportunities.

Board Of Directors

Mr. Ronak Jain

Managing Director

Mr. Ronak Jain is a seasoned business leader with over 15 years of experience across the liquor and beer industry, covering manufacturing, packaging, and distribution. He holds a Master's degree in International Business from Monash University and serves as Director and CEO of CMJ Breweries Private Limited. Under his leadership, the company has emerged as a leading brewery in Northeast India, building strong partnerships with reputed national and international beverage companies.

Mrs. Priyanka Jain

Director

Mrs. Priyanka Jain brings over a decade of experience in human resource management and organisational development. A graduate of the University of Calcutta, she has played a key role in strengthening organisational culture and people management practices. Her expertise spans talent alignment, employee engagement, leadership development, and capability building, supporting the creation of high-performing teams and a resilient, growth-oriented organisation.

Mr. Binit Singhania

Finance Director & Chief Financial Officer

Mr. Binit Singhania is a Chartered Accountant with over 15 years of experience in accounting, taxation, audit, and financial management. His expertise spans fund management, project finance, regulatory compliance, and financial controls, supporting transparency and sound financial governance. He plays a key role in shaping financial strategy, optimising capital allocation, and strengthening the company's financial framework.

Mr. Mitadar Prabhu

Independent Director

Mr. Prabhu is the Founder & Chairman of VP Global Holdings Pvt. Ltd. and brings over four decades of experience in the brewery, distillery, and ethanol EPC sectors. An engineer by profession, he is recognised for his expertise in establishing breweries and distilleries across India, with leadership experience at United Breweries Ltd., Shaw Wallace & Company Ltd., and Yuksom Breweries Pvt. Ltd.

Mr. Mundrath Ravindranathan

Independent Director

Mr. Ravindranathan is a highly experienced brewery consultant with over 50 years of expertise in brewing operations, production, quality management, and project execution across India and international markets. He has held senior roles with leading organisations, including United Breweries Group and Champion Breweries Plc., and has extensive experience in brewery commissioning, operational revival, and product innovation.

Dr. Keshava Lakshminarayana Patkar

Independent Director

Dr. Keshava Patkar is a Master Brewer with over 30 years of experience in the brewery and consumer goods industry. He has held leadership roles at SABMiller India and AB InBev APAC, with expertise in quality management, brewing optimisation, new product development, and global brand localisation. He holds a Ph.D. from the University of Mysore and professional qualifications from the Institute of Brewing & Distilling, London, and currently serves as a brewing consultant.

Mr. Swaminathan Muralidharan

Director

Mr. Swaminathan Muralidharan has extensive experience in corporate management and administration, with expertise in strategic planning, operational execution, and governance compliance. He plays a key role in strengthening internal processes and enhancing organisational effectiveness.

Leadership team & KMP

Mr. Ronak Jain	Mr. Binit Singhania	Sarimul Talukdar
Managing Director	Chief Financial Officer	Company Secretary

ESG & Sustainability

Environmental Responsibility

- **Water Stewardship:** Promoting efficient utilisation and conservation of water resources across brewing and related operational processes. At CMJ Breweries, treated and filtered water is reused within the premises for watering plants, trees and gardens, as well as for cleaning and other suitable day-to-day activities, thereby reducing the need for fresh water for secondary uses and supporting a circular approach to water management.
- **Waste Management:** Emphasising responsible segregation, handling and disposal of operational waste, with a focus on recycling and resource recovery wherever feasible.
- Effluent and Environmental Monitoring: Maintaining appropriate systems and processes for wastewater management and monitoring of environmental parameters in accordance with applicable regulatory requirements.
- **Energy Efficiency:** Focusing on efficient utilisation of energy and exploring opportunities to improve energy performance across operations.
- **Air Quality Management:** Implementing appropriate measures for monitoring and controlling emissions and maintaining compliance with applicable environmental standards.
- **Sustainable Operations:** The Group continues to evaluate opportunities for improving resource efficiency, reducing environmental impact and adopting more sustainable practices across its value chain.
- **Green Initiatives:** The Group also supports environmental awareness and conservation initiatives, including tree plantation and community participation in environmental activities.

People, Health & Safety

- Provision of appropriate Personal Protective Equipment (PPE) and emphasis on workplace safety.
- Periodic health check-ups and medical surveillance for employees.
- Access to medical facilities and health-support mechanisms.
- Technical, job-related and soft-skills training programmes.
- Skill development and continuous learning opportunities.
- Leadership development, mentoring and knowledge-sharing initiatives.
- Promotion of fair employment practices and a respectful working environment.

Community Development

- Supporting local employment and livelihood opportunities.
- Providing training and career-development opportunities for local youth.
- Participating in employment and job-placement programmes.
- Supporting women empowerment and inclusive development initiatives.
- Supporting sports, medical outreach and other community welfare initiatives.
- Encouraging employee and community participation in social and environmental initiatives.

Responsible Business & Governance

- Compliance with applicable statutory, regulatory and industry requirements.
- Maintaining high standards of product quality, safety and hygiene.
- Implementing appropriate quality-control processes across manufacturing operations.
- Promoting ethical conduct, transparency and accountability.
- Working with business partners and stakeholders who share appropriate standards of quality, compliance and responsible business conduct.

Quality & Compliance

Quality and regulatory compliance are embedded across Asgard Alcobev through our subsidiary's manufacturing operations, supporting consistent production for leading national and international beer brands.

Modern, automated manufacturing infrastructure

- Our subsidiary Breweries operates a modern brewery in Byrnihat, Meghalaya, with fully automated brewing systems and German/European-engineered equipment.
- The facility has integrated capabilities covering brewing, filtration, bottling, canning and packaging, providing a complete "grain-to-glass" manufacturing platform.
- The brewery has an installed brewing capacity of approximately 700,000 HL per annum, with bottling and canning infrastructure supporting large-scale production.

Quality control and assurance

- Our subsidiary maintains quality controls at different stages of the manufacturing process to support consistency and adherence to product specifications.
- The brewery has an in-house laboratory supporting quality control and assurance activities.
- Laboratory monitoring and testing are used as part of the production and quality-management framework.
- The manufacturing process incorporates monitoring of key stages including brewing, fermentation, conditioning, filtration and packaging.

Batch identification and traceability

- Our subsidiary's manufacturing and packaging systems incorporate coding and traceability processes.
- Batch records and production documentation support tracking of products through the manufacturing cycle.
- The traceability framework is intended to provide visibility from production through packaging and dispatch, supporting product identification and quality control.

Partner quality audits

- Our subsidiary's facility has been internationally audited and certified by United Breweries Limited (UBL) and Carlsberg India.
- These long-term manufacturing relationships demonstrate the facility's ability to operate against the quality, manufacturing and compliance requirements applicable to major brewing partners.
- Our subsidiary currently identifies manufacturing relationships with United Breweries, Carlsberg India, Mohan Meakin, Yuksom Breweries and Sona Beverages, with products including Kingfisher, Tuborg, Asia 72, Heman 9000 and SIMBA.

Food safety and regulatory compliance

- Our subsidiary operates within the applicable regulatory framework governing beer manufacturing, including FSSAI requirements and applicable State Excise registrations and requirements.
- The company states that full statutory compliance is maintained across its operations.
- Its quality and compliance framework includes regulatory documentation, process monitoring, laboratory testing and batch validation.

State Excise compliance

- The brewery operates under the applicable State Excise regulatory framework for its manufacturing activities in Meghalaya.
- Excise compliance forms part of the broader statutory compliance framework governing production, documentation and movement of alcoholic beverages.
- The specific licences, permissions, registers, production records and reporting mechanisms maintained at the plant should be confirmed with the plant/compliance team before publishing detailed claims.

Manufacturing standards and consistency

- It follows globally recognised best practices and maintains rigorous quality controls intended to ensure that products consistently meet applicable product specifications and quality benchmarks.
- The facility's automated systems provide process monitoring and control across key brewing stages, supporting repeatability and manufacturing consistency.

Company Information

BOARD OF DIRECTORS

Mr. Ronak Jain
Managing Director

Mr. Swaminathan Muralidharan
Director

Mr. Binit Singhania
Finance Director & Chief Financial Officer

Mrs. Priyanka Jain
Director

Mr. Mitadar Prabhu
Independent Director

Mr. Mundrath Ravindranathan
Independent Director

Dr. Keshava Lakshminarayana Patkar
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Binit Singhania

COMPANY SECRETARY & COMPLIANCE OFFICER

Sarimul Haque Talukdar

REGISTERED OFFICE

Sr. No. 186, Gavalwadi Road,
Ashewadi, Ramshej, Nashik,
Maharashtra – 422003, India

CORPORATE OFFICE

Ferndale Complex, CMJ House,
Block III, Keating Road, Shillong,
Meghalaya - 793001, India

CORPORATE IDENTITY NUMBER

L11010MH1984PLC033082

CONTACT

Email: info@asgardalcobev.com
Website: asgardalcobev.com
Phone: +91 89749 48035

BANKERS

Kotak Mahindra Bank

STATUTORY AUDITORS

M/s. Batliboi & Purohit
Chartered Accountants
National Insurance building, 2nd floor,
D N Road, Fort, Mumbai, Maharashtra - 400001
Firm Registration No.: 101048W

INTERNAL AUDITORS

M/s. N C Karnany & Co
Chartered Accountants
Regn No. - 305103E
5A2, 6th Floor, Disha Enclave, Arunodoi Path,
Christian Basti, Guwahati, Assam - 781005

SECRETARIAL AUDITOR

PCS Kalpana Srinivasan
Company Secretary in Practice
ACS: 6105, CP No.:19503,
Peer Review No. 2310/2022
402 Sumeet Chhaya, Plot A-213, Sector 20,
Nerul, Navi Mumbai, Maharashtra - 400706
Email: kalpana.d.srinivasan@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Adroit Corporate Services Private Ltd.
19/20, Jaferbhoy Industrial Estate, Markwana Road, Marolnaka Marol, Andheri(E), Mumbai, Maharashtra - 400059

STOCK EXCHANGE / ISIN

BSE Scrip Code: 512025
ISIN: INE767M01029

Notice

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ASGARD ALCOBEV LIMITED (FORMERLY KNOWN AS BANGANGA PAPER INDUSTRIES LIMITED) WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026, AT 1:00 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statement of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and Auditors thereon.**

2. **To appoint a director in place of Mr. Swaminathan Muralidharan (DIN:11499464), who retires by rotation and being eligible, offers himself for reappointment.**

3. **To appoint ADV & Associates (FRN: 128045W), Chartered Accountants, as Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, M/s. ADV & Associates (FRN: 128045W), Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company, on such terms and conditions including remuneration as may be approved by the Board of Directors on the recommendation of the Audit Committee, from time to time during their tenure of appointment, in addition to applicable taxes and reimbursement of travelling and other out-of-pocket expenses incurred by them."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

SPECIAL BUSINESS:

4. **To appoint Mrs. Kalpana Srinivasan, Practising Company Secretary, as Secretarial Auditor of the Company.**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of Mrs. Kalpana Srinivasan, Practising Company Secretary, Peer Review Certificate No. 2310/2022, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years and to hold the office from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting for conducting Secretarial Audit for the period commencing from the Financial year 2026-27 to 2030-31, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

   RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee thereof, and/or the Company Secretary and Compliance Officer, be and are hereby severally authorized to finalize and determine the remuneration and other terms of appointment of the Secretarial Auditor, and to do all such acts, deeds, matters and things and execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution."

Notice

5. **Approval of remuneration payable to Mr. Binit Singhania, Executive Director and Chief Financial Officer (CFO) of the Company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V and the rules made thereunder, and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) per month, inclusive of all allowances, to Mr. Binit Singhania, Executive Director and Chief Financial Officer (CFO) of the Company, with effect from 01 April 2026, on such terms and conditions as may be determined by the Board of Directors from time to time, in accordance with the applicable provisions of Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the remuneration payable to Mr. Binit Singhania shall be subject to the applicable provisions, conditions and limits prescribed under Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and shall be inclusive of all allowances and other components forming part of the remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the terms and conditions relating to the remuneration payable to Mr. Binit Singhania, provided that such variation, alteration or modification shall be within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and other statutory authorities as may be necessary or expedient to give effect to this resolution."

6. **To approve, payment of Remuneration to Mr. Swaminathan Muralidharan, Executive Director of the Company**

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED that in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Swaminathan Muralidharan (DIN 11499464), Executive Director, as set out in the Explanatory Statement, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013;

FURTHER RESOLVED THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director;

FURTHER RESOLVED THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mr. Swaminathan Muralidharan within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution"

Notice

7. **APPROVAL UNDER SECTION 186(3) OF THE COMPANIES ACT, 2013 FOR INVESTMENT IN EQUITY SHARES OF CMJ BREWERIES PRIVATE LIMITED PURSUANT TO CONVERSION OF OUTSTANDING INTER-CORPORATE DEPOSIT**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or any person authorised by the Board) to acquire and hold equity shares of CMJ Breweries Private Limited ("CMJ"), a subsidiary of the Company, for an amount not exceeding Rs. 21,00,00,000/- (Rupees Twenty One Crore only), by way of conversion of a portion of the outstanding Inter-Corporate Deposit ("ICD") receivable of the Company from CMJ, without any further disbursement of funds by the Company pursuant to such conversion.

RESOLVED FURTHER THAT the aforesaid approval shall be in respect of the acquisition of equity shares of CMJ pursuant to conversion of Rs. 21,00,00,000/- (Rupees Twenty One Crore only) out of the existing outstanding ICD of Rs. 21,01,20,000/- (Rupees Twenty One Crore One Lakh Twenty Thousand only) into equity shares of CMJ, at such issue price/value and on such terms and conditions as may be determined in accordance with applicable laws, based on the valuation report and other applicable requirements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions of the aforesaid conversion, determine the number and class of equity shares to be acquired, execute and deliver all necessary agreements, applications, declarations, forms and other documents, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid transaction and to make such modifications, alterations or amendments thereto as may be necessary or appropriate, subject to applicable laws."

For & On Behalf of the Board of Directors
Asgard Alcobev Limited
(Formerly known as Banganga Paper Industries Limited)

Sd/-
Sarimul Haque Talukdar
(Company Secretary & Compliance Officer)
(Membership No. A80663)

Date: September 03, 2026
Place: Shillong

Notice

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 9/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the provisions of the Companies Act, 2013 (the "Act"), the Listing Regulations and MCA Circulars, the 42nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The proceedings of 42nd AGM shall be deemed to be conducted at the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM only.

3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for Members for attending the AGM through VC / OAVM are given in this Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. MEMBERS WHOSE E-MAIL ADDRESS / MOBILE NUMBER ARE NOT REGISTERED CAN GET THEIR E-MAIL ADDRESS / MOBILE NUMBER, REGISTERED AS FOLLOWS: a. Members holding shares in demat form can get their email address registered / updated by contacting their respective Depository Participants. b. Members holding shares in the physical form can get their email address registered by contacting our Registrar and Share Transfer Agent "Adroit Corporate Services Pvt Ltd" on their email address info@adroitcorporate.com

Notice

8. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17 of Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) setting out material facts concerning the business under Item No. 3 to 7 of the Notice are annexed hereto. The relevant details with respect to Item No. 2 & 3 of the Notice pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at this AGM are also annexed.

9. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar and Share Transfer Agent of the Company, for consolidation into a single folio

10. Members desiring any information as regards to Accounts are requested to send an email, addressed to info@asgardalcobev.com 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM

11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available for inspection by the Members. Members who wish to inspect such documents can send their requests to the Company at info@asgardalcobev.com by mentioning their Name and Folio Number / DP ID and Client ID.

12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

13. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

14. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

16. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**

    a) In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL

    b) The Board of Directors of the Company has appointed M/s. Krishna Rathi & Associates, Practising Company Secretaries as the Scrutiniser, to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

    c) Cut-off Date for Remote E-voting and E-voting During the AGM: The Company has fixed Thursday, 24th September, 2026 as the "Cut-off Date" for determining the eligibility of Members to cast their votes through remote e-voting or e-voting during the AGM. Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

    d) The Scrutiniser shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing and declare the result of the voting forthwith.

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e) The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The Results declared along with Scrutiniser's Report shall be placed on the website of the Company at www.asgardalcobev.com and on the website of CDSL and shall also be communicated to the BSE Limited ("BSE").

f) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again

g) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the Cut-off Date i.e. Thursday, 24th September, 2026 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.asgardalcobev.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

18. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 27th September, 2026 at 9:00 a.m. and ends on Tuesday, 29th September,2026 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Thursday, 24th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz info@asgardalcobev.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@asgardalcobev.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@asgardalcobev.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:

ITEM NO.3

To appoint ADV & Associates (FRN: 128045W), Chartered Accountants, as Statutory Auditors of the Company.

M/s. ADV & Associates (FRN: 128045W), Chartered Accountants, are proposed to be appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the shareholders of the Company.

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M/s. Batliboi & Purohit (FRN: 101048W), Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy at the Extra Ordinary General Meeting held on 14th January, 2026. Their existing term of office will be completed at the conclusion of the ensuing Annual General Meeting. However, M/s. Batliboi & Purohit have expressed their unwillingness to continue as Statutory Auditors of the Company and, accordingly, the Company proposes to appoint M/s. ADV & Associates (FRN: 128045W), Chartered Accountants, as the Statutory Auditors of the Company, subject to the approval of the Members.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. ADV & Associates (FRN: 128045W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the shareholders of the Company at a Statutory Audit fee of Rs. 11,00,000/- p.a. (Rupees Eleven Lakh only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2026-27, subject to the approval of the Members pursuant to the applicable provisions of the Act and Rules made thereunder. The fee for Limited Review shall be Rs. 1,00,000/- per quarter, plus applicable taxes and other applicable expenses.

M/s. ADV & Associates is a Partnership Firm, established in March 2007, and has experience in handling assignments relating to statutory audit, internal audit, tax audit, stock audit, restatement and professional and consultancy services. The firm has four partners and 39+ team members.

The partners of M/s. ADV & Associates have experience across statutory audit and limited review, financial services, banking and NBFC audits, direct taxation, internal audit and financial markets. The firm has also undertaken financial statement restatements for inclusion in Draft Red Herring Prospectuses for IPO listings and has experience in statutory and internal audits of various companies.

The remuneration payable to the Statutory Auditors for the remaining tenure of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The Statutory Audit fee for the financial year 2026-27 shall be Rs. 11,00,000/- p.a. (Rupees Eleven Lakh only) plus applicable taxes, travelling and other out-of-pocket expenses. The fee for Limited Review shall be Rs. 1,00,000/- per quarter, plus applicable taxes and other applicable expenses. The fees for statutory certifications and other professional work, if any, will be in addition to the audit fee and Limited Review fee and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee from time to time.

The proposed Statutory Auditors have furnished their consent to act as Statutory Auditors in terms of Section 139 of the Act and have also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down under the Act and that they satisfy the criteria provided under Section 141 of the Act. Further, as required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Peer Review Certificate of M/s. ADV & Associates bears Peer Review Certificate No. 019529 and is stated to be valid till 29th February, 2028.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No. 3 of this Notice.

The Board recommends the appointment of M/s. ADV & Associates (FRN: 128045W), Chartered Accountants, as Statutory Auditors of the Company and accordingly, the approval of the Members is being sought by means of an Ordinary Resolution.

ITEM NO. 4

To appoint Mrs. Kalpana Srinivasan, Practising Company Secretary as Secretarial Auditor of the Company.

In terms of Regulation 24A(1A) of the SEBI Listing Regulations, the Secretarial Auditor of a listed entity is required to be appointed or re-appointed, on the recommendation of the Board of Directors, with the approval of the Members at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 30th May, 2026, considered and approved the proposal for appointment of Mrs. Kalpana Srinivasan, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive Financial Years commencing from FY 2026-27 to FY 2030-31, subject to approval of the Members at the ensuing Annual General Meeting.

She has confirmed that the proposed appointment is in accordance with the applicable regulatory requirements and that the partners who will be authorised to act and sign on behalf of the firm are Peer Reviewed Company Secretaries, as required under Regulation 24A of the SEBI Listing Regulations.

The proposed Secretarial Auditor has given her consent to act as the Secretarial Auditor of the Company and has confirmed its eligibility and compliance with the applicable provisions of the Act and SEBI Listing Regulations. She has further confirmed that she has not been disqualified from being appointed as Secretarial Auditor of the Company and that her appointment, if approved, would be in accordance with the applicable provisions.

The Board, on the recommendation of the Audit Committee, is of the view that the appointment of Mrs. Mrs. Kalpana Srinivasan, as Secretarial Auditor would be in the best interests of the Company and its Members.

The Board of Directors therefore recommends the resolutions as set out in Item Number 4 of the Notice for approval of members of the Company by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice

ITEM NO. 5

Approval of remuneration payable to Mr. Binit Singhania, Executive Director and Chief Financial Officer (CFO) of the Company.

The Board of Directors of the Company, at its meeting held on 19th March, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Binit Singhania (DIN: 11590417) as Finance Director (Executive, Non-Independent) and Chief Financial Officer (CFO) of the Company, subject to the approval of the Members. The Members subsequently approved his appointment as Finance Director (Executive, Non-Independent) and CFO through Postal Ballot (including remote e-voting) on 26 April 2026. The DIR-12 filed with the Registrar of Companies records his designation as Director, with the Executive Director category, with effect from 26 April 2026.

The Board now proposes to approve the specific remuneration payable to Mr. Binit Singhania at the rate of **Rs. 2,00,000/- (Rupees Two Lakhs only) per month, inclusive of all allowances**, with effect from **01 April 2026**, subject to the approval of the Members of the Company.

Mr. Binit Singhania possesses experience and expertise in the field of finance, accounts, taxation, corporate finance and financial management. Considering his knowledge, experience and leadership abilities, together with the nature and scope of responsibilities entrusted to him as Finance Director and CFO, the proposed remuneration is considered appropriate and commensurate with his responsibilities and contribution to the Company.

The appointment of Mr. Binit Singhania as Finance Director (Executive, Non-Independent) and CFO has already been approved by the Members through Postal Ballot (including remote e-voting) on 26 April 2026. The present resolution is being placed before the Members for approval of the specific remuneration payable to him with effect from 01st April, 2026. Based on the audited financial results for FY 2025-26 and the computation explained below, the Company has no profits/inadequate profits for the purpose of Section 197 read with Section 198 of the Act. Accordingly, the proposed remuneration is being considered under Section 197(3) read with Schedule V of the Act.

The proposed remuneration amounts to Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum, inclusive of all allowances for the next 3 years.

The audited standalone financial results of the Company for the financial year ended 31st March, 2026 reported a **profit before tax of Rs. 73.84 lakhs**. The results also disclose **exceptional income of Rs. 101.88 lakhs**, stated to represent profit from the sale of the Company's subsidiary. The reported profit after tax was Rs. **56.34 lakhs.**

For the purpose of Section 198, the exceptional gain from the sale of the subsidiary is required to be examined as a capital profit. Section 198(3) provides that profits of a capital nature, including profits from sale of an undertaking or part thereof,

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are not to be credited in computing the net profit for Section 197 purposes. On the figures disclosed in the audited results, the calculation therefore starts as follows:

Particulars	Amount (Rs. in lakhs)
Profit Before Tax as per Statement of Profit and Loss	73.84
Less: Exceptional income – profit from sale of subsidiary	(101.88)
Indicative profit/(loss) under Section 198 before any further Section 198 adjustments	*(28.04)*

The Company's effective capital falls within the Rs. 5 crore to below Rs. 100 crore bracket under Schedule V. The applicable Schedule V ceiling for a managerial person in that bracket is **Rs. 84 lakhs per annum**. The proposed remuneration of Rs. 24 lakhs per annum is therefore within that ceiling, subject to confirmation of the final effective-capital computation and compliance with the other conditions of Schedule V.

The proposed remuneration is considered reasonable and commensurate with the responsibilities entrusted to Mr. Binit Singhania and is intended to be in line with the remuneration appropriate to the position, responsibilities, qualifications and experience of the Executive Director and CFO.

The disclosure as required as per schedule V of the Companies Act,2013 are as under

1. General Information

    11. Nature of Industry: The Company has shifted its business from the Paper Industries to the beverage Industries.

    12. Date of commencement of commercial production: The Company is acting through its Subsidiary hence, date of Commencement of commercial production is not applicable.

    13. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

    14. Financial performance based on given indicators

Particulars	F.Y. 2025-26 (Amount in Lakhs)	F.Y. 2024-25 (Amount in Lakhs)
Total Revenue	31.05	00
Profit Before Tax	-28.04	-15.58
Net Profit After Tax	56.34	-15.58

    15. Foreign investments or collaborators, if any: NA

2. **Information about the Appointee**

    16. **Background Details**: Mr. Binit Singhania is a Chartered Accountant with more than 15 years of experience across accounting, taxation, audit, and financial management. He specializes in fund management, project finance, and regulatory compliance etc. His strong focus on financial controls and governance helps ensure transparency, stability, and long-term financial strength for the organisation.

    17. **Past Remuneration**: Nil.

    18. **Recognition or Awards**: Nil

    19. **Job Profile and his Suitability**: Mr. Binit Singhania, in his capacity as Finance Director and CFO, is entrusted with responsibilities relating to the financial management and affairs of the Company, including finance, accounts, taxation, corporate finance and financial management, together with such other responsibilities as may be assigned to him by the Board of Directors from time to time

    20. **Remuneration proposed**: The remuneration proposed is detailed above.

    21. **Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person**: The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards.

    22. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any**: He is not related with any Director or KMP of the Company.

3. **Other Information**:

    i. **Reasons of loss or inadequate profits**: Although the Company has reported accounting profit after tax of Rs. 56.34 lakhs for FY 2025-26, the audited results include exceptional income of Rs. 101.88 lakhs from profit on sale of the Company's subsidiary. For Section 197 purposes, such capital profit is required to be excluded in accordance with Section 198(3). Consequently, the Company has no/inadequate profits for purposes of managerial remuneration under Section 197 read with Section 198, subject to the final detailed Section 198 computation.

    ii. **Steps taken or proposed to be taken for improvement**: Company is trying to come up with new alternate strategy so that the company can cope up with present situation.

    iii. **Expected increase in productivity and profit in measurable terms**: The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However, it is extremely difficult in the present scenario to predict profitability to improve the margins.

The remuneration proposed to be paid to Mr. Binit Singhania has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to approval of the Members. The Members had earlier approved his appointment as Finance Director (Executive, Non-Independent) and CFO through Postal Ballot on 26 April 2026.

The terms and conditions of appointment and remuneration are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the AGM.

Except Mr. Binit Singhania, being the concerned appointee, and his relatives, if any, to the extent of their respective interest in the proposed resolution, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO.6

To approve, payment of Remuneration to Mr. Swaminathan Muralidharan, Executive Director of the Company

The Members of the Company had appointed Mr. Swaminathan Muralidharan as the Executive Director of the Company effective from January 28, 2026. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the upcoming financial years, the profits of the Company may not be adequate due to change in object and change in management of the Company and therefore the remuneration payable to Mr. Swaminathan Muralidharan, would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

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The details of remuneration payable to Mr. Swaminathan Muralidharan despite inadequacy or absence of profits is as under

1. Remuneration: up to Rs. 25,000/- per Month (Rupees Twenty five Thousand only).
2. Reimbursement: he shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the company.
3. Sitting Fee etc.: No sitting fee shall be paid to him for attending the meetings of Board of Directors or any committee thereof.

The disclosure as required as per schedule V of the Companies Act, 2013 are as under

4. **General Information**

   iv. Nature of Industry: The Company has shifted its business from the Paper Industries to the beverage Industries.

   v. Date of commencement of commercial production: The Company is acting through its Subsidiary hence, date of Commencement of commercial production is not applicable.

   vi. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

   vii. Financial performance based on given indicators

Particulars	F.Y. 2025-26 (Amount in Lakhs)	F.Y. 2024-25 (Amount in Lakhs)
Total Revenue	31.05	00
Profit Before Tax	-28.04	-15.58
Net Profit After Tax	56.34	-15.58

   viii. Foreign investments or collaborators, if any: NA

5. **Information about the Appointee**

   i. **Background Details**: Mr. Swaminathan Muralidharan possesses rich experience, expertise and knowledge in the field of business management, operations, strategic planning and administration. He has held senior roles across multiple organisations and brings expertise in strategic planning, operational execution, and governance compliance. He plays a key role in strengthening internal processes and driving organisational effectiveness.

   ii. **Past Remuneration**: Nil.

   iii. **Recognition or Awards**: Nil

   iv. **Job Profile and his Suitability**: Mr. Swaminathan Muralidharan is a professional with extensive experience in corporate management and administration. He holds a Director Identification Number (DIN: 11499464) and has been associated with various companies in senior roles. His expertise includes strategic planning, operational oversight, and governance compliance.

   v. **Remuneration proposed**: The remuneration proposed is detailed above.

   vi. **Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person**: The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards.

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   vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any**: He is not related with any Director or KMP of the Company.

6. **Other Information:**

   i. **Reasons of loss or inadequate profits**: The Company incurred losses due to non-availability of working capital due to financial stress and thus under utilisation of installed capacity

   ii. **Steps taken or proposed to be taken for improvement**: Company is trying to come up with new alternate strategy so that the company can cope up with present situation.

   iii. **Expected increase in productivity and profit in measurable terms**: The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However, it is extremely difficult in the present scenario to predict profitability to improve the margins.

Accordingly, approval of the Members is sought for the payment of remuneration of Mr. Swaminathan Muralidharan as Executive Director of the Company for a period of next 3 years.

Your Board of Directors recommend the Resolution at Item No. 6 for approval by the Members by way of Special Resolution.

Except Mr. Swaminathan Muralidharan and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 6 of this Notice.

The resolution at Item No. 6 will be effective only if resolution as set out at Item No. 2 first approved by the members.

ITEM NO.7

APPROVAL UNDER SECTION 186(3) OF THE COMPANIES ACT, 2013 FOR INVESTMENT IN EQUITY SHARES OF CMJ BREWERIES PRIVATE LIMITED PURSUANT TO CONVERSION OF OUTSTANDING INTER-CORPORATE DEPOSIT

The Company had extended an Inter-Corporate Deposit ("ICD") to CMJ Breweries Private Limited ("CMJ"), a subsidiary of the Company. As on the date of the proposed transaction, an amount of Rs. 21,01,20,000/- (Rupees Twenty One Crore One Lakh Twenty Thousand only) is outstanding and receivable by the Company from CMJ.

The Company and CMJ propose to convert Rs. 21,00,00,000/- (Rupees Twenty One Crore only) out of the aforesaid outstanding ICD amount into equity shares of CMJ, subject to the applicable provisions of the Companies Act, 2013, valuation requirements and other applicable laws and approvals. The balance amount of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) shall remain outstanding after the proposed conversion.

Pursuant to the proposed conversion, an amount of Rs. 21,00,00,000/- (Rupees Twenty One Crore only) out of the outstanding ICD receivable shall be adjusted/set off against the consideration payable for the equity shares to be issued/allotted by CMJ. Accordingly, no fresh cash outflow or further disbursement of Rs. 21,00,00,000/- (Rupees Twenty One Crore only) shall be made by the Company pursuant to the proposed conversion.

The proposed transaction involves acquisition of equity shares of another body corporate and is being placed before the Members for approval under Section 186(3) of the Companies Act, 2013, as a matter of prudence and to ensure compliance with the applicable provisions of the Act.

The equity shares of CMJ proposed to be acquired pursuant to the conversion shall be issued/allotted at such price/value and on such terms as may be determined in accordance with applicable law and based on the requisite valuation.

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Particulars	Details
Name of body corporate	CMJ Breweries Private Limited
Relationship with Asgard	Subsidiary of Asgard Alcobev Limited
Nature of transaction	Conversion of outstanding ICD into equity shares
Total outstanding ICD	Rs. 21,01,20,000/-
Amount of ICD proposed to be converted	Rs. 21,00,00,000/-
Maximum amount covered by this approval	Rs. 21,00,00,000/-
Consideration	Adjustment/set-off against existing ICD receivable
Fresh cash outflow by Asgard	Nil
Purpose	Conversion of outstanding ICD into equity
Pricing	As per applicable law and valuation
Source of funds	Existing ICD receivable; no fresh funds proposed to be deployed
Expected benefit	Strengthening of CMJ's capital structure and conversion of the outstanding receivable into equity

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, directorship or other interest, if any, in the Company and/or CMJ.

The Board recommends the Special Resolution set out at Item No. 7 for approval by the Members.

For & On Behalf of the Board of Directors
Asgard Alcobev Limited
(Formerly known as Banganga Paper Industries Limited)

Sd/-
Sarimul Haque Talukdar
(Company Secretary & Compliance Officer)
(Membership No. A80663)

Date: September 03, 2026
Place: Shillong

Annexure A To The Notice

Details of Directors seeking Appointment/Reappointment at the 42nd Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India ("ICSI") are as under:

Name of Director	Mr Swaminathan Muralidharan
DIN No.	**11499464**
Date of Birth	10-03-1957
Age	69 Years
Date of Appointment	28/01/2026
Experience	Mr. Swaminathan Muralidharan is a professional with extensive experience in corporate management and administration.
Qualification	**B.E. (Hons); M.B.A**
Directorship in other Company	Nil
Chairman/Member of Committees of the Board of Companies of which she or she is a Director.	
Chairman of Committees of other Companies	Nil
Member of Committees of other Companies	Nil
No. of Equity shares held	Nil
Brief profile and nature of their expertise in specific functional areas.	Mr. Swaminathan Muralidharan is a professional with extensive experience in corporate management and administration. He holds a Director Identification Number (DIN: 11499464) and has been associated with various companies in senior roles. His expertise includes strategic planning, operational oversight, and governance compliance.
Number of meetings of the Board attended during the year 2025-26	06
Relationship with Other Directors, Manager and other Key Managerial Personnel	Nil
Current remuneration (last drawn remuneration)	Nil
Details of remuneration sought to be paid	Nil
Key terms and conditions of appointment	NA

Mr. Swaminathan Muralidharan is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

For & On Behalf of the Board of Directors
Asgard Alcobev Limited
(Formerly known as Banganga Paper Industries Limited)

Sd/-
Sarimul Haque Talukdar
(Company Secretary & Compliance Officer)
(Membership No. A80663)

Date: September 03, 2026
Place: Shillong

Board's Report

To,

The Members

The Board of Directors ("the Board") are pleased to present the 42nd Annual Report of Asgard Alcobev Limited (formerly known as Banganga Paper Industries Limited) ("the Company") together with Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2026.

01. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Sales/ Income from Operation	0	0	10,150.68	5,809.63
Other Income	31.05	0	28.67	14.69
Total Income	**31.05**	**0**	**10,179.35**	**5,824.32**
Profit before interest, Depreciation & Tax	(28.04)	(15.58)	719.30	490.13
Less Interest (Financial Cost)	0	0	152.10	83.33
Depreciation	0	0	173.15	140.92
Profit/Loss Before Exceptional Item &Tax Exp.	**(28.04)**	**(15.58)**	**394.05**	**265.88**
Add/Less Exceptional Items	101.88	0	(178.43)	0
Profit/Loss Before Tax	**73.84**	**(15.58)**	**215.62**	**265.88**
Less Previous years Adjustments	0	0	6.68	0
Provision for Current & Deferred	17.50	0	59.99	77.60
Net Profit/Loss after tax	**56.34**	**(15.58)**	**148.95**	**188.28**
Total Comprehensive Income/loss	**0**	**0**	**3.96**	**0**
Total	**56.34**	**(15.58)**	**152.91**	**188.28**
Add: Balance carried from Profit & Loss A/c	0	0	0	0
Less: Provision for earlier year taxation	0	0	0	0
Net Profit/Loss after tax and adjustments	**56.34**	**(15.58)**	**152.91**	**188.28**
EPS (Basic & Diluted)	**0.04**	**(0.01)**	**0.10**	**0.16**

02. DIVIDEND

Your directors have decided not to declare any dividend for the financial year 2025-26. This is mainly due to conserve the financial resources of the Company for future growth of the Company.

03. TRANSFER TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year ended on March 2026. The entire amount of profit of FY 2025-26 has been retained under retain earnings and not transferred to General reserve.

04. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, the Company underwent a change in the nature of its business from the paper industry to the alcoholic beverages business, pursuant to the alteration of its Main Objects and consequent change in the principal business activities of the Company.

Board's Report

05. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have not been any material changes and commitments affecting the financial position of the Company which have occurred during the financial year ended on 31st March 2026 and between the end of the financial year and the date of this Report.

06. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:

Standalone:

During the year under review, the Company has not generated any revenue from operations. Profit before interest, tax, depreciation, and amortization ('EBITDA') decreased from Rs. (15.58) Lakhs in FY 2024-25 to Rs. (28.04) Lakhs in FY 2025-26. Profit after tax from Operations increased from Rs. (15.58) Lakhs in FY 2024-25 to Rs. 56.34 Lakhs in FY 2025-26. Earnings per share have increased from Rs. (0.01) per share in the FY 2024-25 to Rs. 0.04 per share in FY 2025-26.

Consolidated:

During the year under review, revenue from operations has increased from Rs. 5,809.63 Lakhs in FY 2024-25 to Rs. 10,150.68 Lakhs in FY 2025-26. Profit before interest, tax, depreciation, and amortization ('EBITDA') increased from Rs. 490.13 Lakhs in FY 2024-25 to Rs. 719.30 Lakhs in FY 2025-26. Profit after tax from Operations decreased from Rs. 188.28 Lakhs in FY 2024-25 to Rs. 148.95 Lakhs in FY 2025-26. Earnings per share have decreased from Rs. 0.16 per share in the FY 2024-25 to Rs. 0.10 per share in the FY 2025-26.

07. PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND ISSUE OF WARRANTS

a) Allotment of Equity Shares under Preferential Issue

The Board of Directors have issued and allotted 15,10,64,917 Equity shares of Re. 1/- each at a price of Rs. 1.45 per Equity Shares including premium of Rs. 0.45 per equity shares aggregating to Rs. 2190.44 Lakhs on preferential basis on 17th February, 2026 by way of consideration other than cash (Swap of Share).

b) Allotment of Equity Shares under Preferential Issue

The Board of Directors have issued and allotted 3,90,10,000 Equity shares of Re. 1/- each at a price of Rs. 1.45 per Equity Shares including premium of Rs. 0.45 per equity shares aggregating to Rs. 565.64 Lakhs on preferential basis on 17th February, 2026 (For Cash Consideration).

c) Allotment of Convertible Warrants

The Company allotted 2,20,00,000 Convertible Warrants at a price of Rs. 1.45 including premium of Rs. 0.45 on 17th February, 2026.

d) Allotment of Equity Shares under Preferential Issue

The Board of Directors have issued and allotted 16,70,000 Equity shares of Re. 1/- each at a price of Rs. 1.45 per Equity Shares including premium of Rs. 0.45 per equity shares aggregating to Rs. 24.21 Lakhs on preferential basis on 18th February, 2026.

Board's Report

08. SHARE CAPITAL AND CHANGE THEREIN

Authorised Share Capital

During the Financial year under review, the Authorised Share Capital of the Company has been increased from Rs. 12,00,00,000 divided into 12,00,00,000 (Twelve Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 36,00,00,000 divided into 36,00,00,000 (Thirty-Six Crores) Equity Shares of Re. 1/- (Rupee One only) each with the consent of members of the Company by passing ordinary Resolution at the Extra Ordinary General Meeting held on 14th January, 2026.

Issued, Subscribed and Paid-Up Share Capital

Equity Share Capital

During the Financial year under review, the issued, subscribed and paid-up Equity Share Capital of the Company has been increased from Rs. 11,97,88,000 consisting of 11,97,88,000 Equity Shares of Re. 1/- each to Rs. 31,15,32,917 consisting of 31,15,32,917 Equity Shares of Re.1/- each.

Preference Share Capital

Your Company has not issued any Preference Shares during the year under review.

Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

09. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT AND CHANGE THEREIN

During the year under review, there were changes in the composition of the board of directors and KMP of the company.

Sr. No.	Name of Directors	Designation	Date of Appointment
1	Keshava Lakshminarayana Patkar	Independent Director	02/02/2026
2	Ronak Jain	Managing Director	19/03/2026
3	Priyanka Jain	Director	19/03/2026
4	Binit Singhania	Director & CFO	19/03/2026
5	Swaminathan Muralidharan	Director	28/01/2026
6	Mitadar Prabhu	Independent Director	16/12/2025
7	Mundrath Ravindranathan	Independent Director	16/12/2025
8	Gauri Satish Chiplunkar	Independent Director	29/08/2024

Board's Report

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were acting as Key Managerial Personnel of the Company as on 31st March, 2026:

i. Mr. Ronak Jain: Managing Director

ii. Mr. Binit Singhania: CFO

iii. Mr. Jitendra Rajendra Patil: Company Secretary cum Compliance Officer

There were following changes in the composition of the Board of Directors:

Sr. No.	Name	Designation	Type of Change	Date of Appointment
1.	Keshava Lakshminarayana Patkar	Additional Director	Appointment	02/02/2026
2.	Ronak Jain	Additional Director	Appointment	19/03/2026
3.	Priyanka Jain	Additional Director	Appointment	19/03/2026
4.	Binit Singhania	Additional Director & CFO	Appointment	19/03/2026
5.	Swaminathan Muralidharan	Additional Director	Appointment	28/01/2026
6.	Mitadar Prabhu	Additional Director	Appointment	16/12/2025
7.	Mundrath Ravindranathan	Additional Director	Appointment	16/12/2025
11.	Ramesh Kacharu Rakh-Resignation	Director	Cessation	05/02/2026
12.	Chetan Karbhari Dhatrak-Resignation	Director	Cessation	09/02/2026
13.	Karbhari Pandurang Dhatrak-Resignation	Managing Director	Cessation	05/02/2026
14.	Jayashree Karbhari Dhatrak-Resignation	Director	Cessation	05/02/2026

Further, after the Financial Year under review Mrs. Gauri Satish Chiplunkar has resigned from the position of the Independent Director w.e.f 17/06/2026

Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

10. INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with sub rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent of the management and they have complied with the code for Independent prescribed in Schedule IV of the Act.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the all Directors including the Independent Directors of the Company possess requisite qualifications, experience and expertise in their relative fields and that they hold highest standards of integrity.

Board's Report

11. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS:

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications, specialized domain knowledge, strategic thinking, decision making and vast experience in varied fields has immensely contributed in strengthening the Company's processes to align the same with good industry practices.

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programs for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme imparted to Independent Directors are also available on the Company's official website at www.asgardalcobev.com.

13. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own, the Chairperson, Board's Committees, as well as, Directors individually including performance of Independent Directors, after seeking inputs from all the Directors/Committee members and finds it satisfactory. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Your Company has also received declaration from all the Directors and senior management personnel on compliance of Code of Conduct as, formulated by the Company.

14. BOARD AND COMMITTEE MEETINGS

During the Financial Year 2025-26 under review, 13 (Thirteen) meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company. The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

Details of Committee Meetings of Board of Directors

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time viz.

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders Relationship Committee and

The Composition of all such Committees, number of meetings held during the year under review, attendance of each of the Directors at such meetings, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

Board's Report

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Two Separate meeting of Independent Directors was held on 17th December, 2025 and 19th March, 2026. The details of the Independent Directors Meeting and the attendance of the Directors etc. are provided in the Corporate Governance Report, which forms part of this Report.

16. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited ("BSE"). The annual listing fees for the 2026-27 has been paid.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(C) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March, 2026 the Board hereby submits its Responsibility Statements that: -

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) Internal financial controls (as required by explanation to section 134(5)(e) of the Act) is being followed by the Company and that such internal financial controls are adequate and were operating effectively;

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report.

19. UTILISATION OF PROCEEDS OF PRIVATE PLACEMENT AND WARRANTS

Your Company has also fully utilized the proceeds of private placement in the third quarter of the financial 2025-26 and there was no deviation / variation in utilisation of funds raised in respect of the private placement of the Company.

20. INDUSTRIAL RELATIONS

During the year under review, the Industrial Relations remained cordial. Your Company is committed to uphold its excellent reputation in the field of Industrial relations.

Board's Report

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at www.asgardalcobev.com.

During the Year under review, the details regarding complaints on sexual harassment are given as under.

a)	Number of complaints of sexual harassment received in the year	Nil
b)	Number of complaints disposed off during the year	NA
c)	Number of cases pending for more than ninety days	NA

Further, as a part of mandatory disclosures, the details / disclosure pertaining to number of complaints filed and disposed during the FY 2025-26 and pending as on end of the financial year i.e. 31st March, 2026 has been provided in the Corporate Governance Report which is forming part of this Report.

22. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the FY 2025-26, the Company has implemented the policy for the benefit of the maternity in compliance of the provisions of the Maternity Benefit Act, 1961.

During the Year under review, there was no any application received for the maternity leave and for other benefits applicable under the Maternity Benefit Act, 1961.

23. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at www.asgardalcobev.com.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is given in **Annexure "A".** The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining such information may send their email to info@asgardalcobev.com.

There is no Employee in the company who was / is drawing remuneration more than managerial personnel nor there did any employee who has drawn remuneration more than Rs. 102.00 Lakhs p.a. or 8.50 Lakhs p.m. as describe under Rules Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Board's Report

25. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the financial year, the Company has acquired a subsidiary CMJ Breweries Private Limited with effect from 17th February 2026. Moreover, the Banganga Paper Mills Limited ceased to be subsidiary as on 09th February 2026. Further, the company have one material subsidiary in terms of Companies Act, 2013 read with Listing Regulations.

The Company has prepared consolidation of Financial Statement and pursuant to provisions of Section 129(3) of the Companies Act, 2013 (the "Act") read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is set out as **Annexure-"B"** to this report.

The Company does not have any joint venture or associate company.

26. RELATED PARTY TRANSACTIONS

The Company has not entered into any Related Party Transactions as defined under Section 188 of the Companies Act,2013. Hence, the requirement of disclosures of Related Party Transactions in form AOC-2 is not applicable.

27. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures relating to conservation of energy and technology absorption are nil. There were no foreign exchange earnings or outgo for the year under review.

28. ANNUAL RETURN

As per provisions of Section 92 and 134(3) (a) of the Companies Act, 2013 read with Rules made thereunder, the Annual Return in Form no. MGT-7 for the FY 2025-26 is placed on the website of the Company, web-link of which is www.asgardalcobev.com

29. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, as it does not meet the prescribed criteria during the financial year under review. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or formulate a Corporate Social Responsibility Policy.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a well-defined Whistle Blower Policy and has established Vigil Mechanism which provides adequate safeguards against victimization of Reporting persons who follow such mechanism and also make provisions for direct access to the Chairman of Audit Committee in appropriate cases. The Vigil Mechanism / Whistle Blower Policy has been placed on the Company's website www.asgardalcobev.com.

31. POLICY ON NOMINATION AND REMUNERATION

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website.

The details with respect to terms of Reference are provided in the Corporate Governance Report form part of this report.

32. RISK MANAGEMENT POLICY

The Risk Management Process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the

Board's Report

business. The potential risks are inventoried and integrated with the management process so that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

33. FINANCE

During the year under review, your Company availed various financial facilities from the existing Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

34. AUDITORS

A) STATUTORY AUDITORS

M/s. Batliboi & Purohit Chartered Accountants, (FRN: 101048W) were appointed as Statutory Auditor of the Company for the Financial Year 2025-26 due to casual vacancy caused by the resignation of M/s. Jain Chhajed & Associates, Chartered Accountants, (Firm Registration No. 127911W), to hold office until the conclusion of this 42nd Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments.

B) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has recommended to appoint Mrs. Kalpana Srinivasan, Company Secretary in Practice, as Secretarial Auditors to undertake Secretarial Audit of the Company for first term of five years respectively ending on March 31, 2031.

The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as Annexure "C". Following observations has been made by the Secretarial Auditor in her Report.

Sr.No	Observation	Comments of the Board
1.	During the Quarter ended Dec, 2025, the Company does not have proper composition of the Board of Directors as required under Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015.	*The same been complied by the Company in the next quarter.*

C) COST AUDITOR

In terms of Section 148 of the Act, the Company is not required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant.

D) INTERNAL AUDITORS

M/s. N C Karnany & Co, Chartered Accountants, have been appointed as Internal Auditors for conducting internal audit of the Company for the financial year 2025-26 & 2026-27.

35. REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW

During the FY 2025-26, The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

Board's Report

36. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Company has complied with all the applicable requirements of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Separate Report on Corporate Governance and a Certificate obtained from Mrs. Kalpana Srinivasan, Practising Company Secretaries, regarding compliance with the conditions of Corporate Governance is annexed as **Annexure "D".**

A statement on Management Discussions & Analysis Report which forms part of this Report is annexed as A**nnexure "E".**

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and/or material orders were passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's operation in future.

38. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems, commensurate with the size and scale of the Company. However, looking to the need of the time it has been decided to widen the scope of internal audit and accordingly internal auditors have been appointed who submit their periodical reports to the Board and their advices are adopted and needful is done, if required for better control.

39. UNCLAIMED EQUITY SHARES AND DIVIDEND AND TRANSFER OF FUND TO IEPF AUTHORITY

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) as Company has not declared any dividend in the past.

40. SECRETARIAL STANDARDS

All the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting are being followed by the Company.

41. DEPOSITS

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

42. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2025-26 the Company has not availed loan from any of the Directors of the Company.

43. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, no such instance where the Company has failed to complete or implement any corporate action within specified time limit.

Board's Report

44. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

There is no such proceeding or appeal pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year, even up to the date of this report.

45. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks / Financial institutions occurred during the year.

46. REVISION IN FINANCIAL STATEMENT OR BOARDS REPORT

During the year under review, no revision in Financial Statement or Boards Report has been made pursuant to section 131 of the Companies Act, 2013.

47. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the result or the operations of your Company for the financial year in respect of which this report is made.

48. CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking' statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

49. ACKNOWLEDGEMENTS

The Bankers and financial institutions have extended their full support, cooperation and valuable assistance to the Company. Your Directors place on record their appreciation for the same.

For and on behalf of the Board of Directors of

Asgard Alcobev Ltd (formerly known as Banganga Paper Industries Limited)

SD/- **RONAK JAIN** **Managing Director** **(DIN: 00534143)**	**SD/-** **BINIT SINGHANIA** **Director** **DIN: 11590417)**

Date: September 03, 2026
Place: Shillong

Annexure A To The Directors' Report

Disclosure under Section 197(12) of the Act and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sl. No.	Name of Director/Key Managerial Personnel	Remuneration of Director /KMP for FY 2025-26	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration during 2025-26 (%)
1	Keshava Lakshminarayana Patkar	Nil	Independent Director	NA	NA
2	Ronak Jain	Nil	Managing Director	NA	NA
3	Priyanka Jain	Nil	Director	NA	NA
4	Binit Singhania	Nil	Director & CFO	NA	NA
5	Swaminathan Muralidharan	Nil	Director	NA	NA
6	Mitadar Prabhu	Nil	Independent Director	NA	NA
7	Mundrath Ravindranathan	Nil	Independent Director	NA	NA
8	Gauri Satish Chiplunkar	Nil	Independent Director	NA	NA
9	Jitendra R. Patil	3,00,000	Company Secretary	NA	NA

a) The non-executive directors of the Company are entitled to sitting fees for meetings attended as per the statutory provisions. The details of remuneration of non-executive directors have been exhibited in the Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for non-executive director's remuneration is therefore not considered for the above purpose.

1. The Company has 3 permanent employees on the rolls of the Company as on 31st March, 2026.

2. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

A) None of the employees was employed throughout the year who was in receipt of remuneration of more than Rs. 102.00 lakhs per annum.

B) None of the employee was employed for part of the year who was in receipt of remuneration of more than Rs. 8.50 lakhs per month.

C) No employee was in receipt of remuneration in the financial year which, in aggregate, or as the case may be, was at a rate which, in aggregate, is in excess of that drawn by the Managing Director(s) and holds by himself or along with his spouse and dependent children, two percent of the equity shares of the Company.

Annexure A To The Directors' Report

D) The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at info@asgardalcobev.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

For and on behalf of the Board of Directors of

Asgard Alcobev Ltd (formerly known as Banganga Paper Industries Limited)

SD/-
RONAK JAIN
Managing Director
(DIN: 00534143)

SD/-
BINIT SINGHANIA
Director
(DIN: 11590417)

Date: September 03, 2026
Place: Shillong

Annexure B To The Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	
1.	Name of the Subsidiary	CMJ Breweries Private Limited
2.	The date since when subsidiary was acquired	February 17, 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
5.	Share capital	1,38,81,37,330
6.	Reserves and surplus	(14,881.97) ***(in lakhs)***
7.	Total assets	16,206.47 ***(in lakhs)***
8.	Total Liabilities	17,207.06 ***(in lakhs)***
9.	Investments	Nil
10.	Turnover	21,659.15 ***(in lakhs)***
11.	Profit before taxation	490.49 ***(in lakhs)***
12.	Provision for taxation	51.65 ***(in lakhs)***
13.	Profit after taxation	438.85 ***(in lakhs)***
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	78.90%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year. – **Banganga Paper Mills Private Limited**

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures :- **Nil**

Notes:

1. Names of associates or joint ventures which are yet to commence operations. :- **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year. :- **Nil**

For, Batliboi & Purohit
Chartered Accountants
FRN No. 101048W

For and on Behalf of Board of Directors

SD/-
Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

SD/-
Ronak Jain
Managing Director
(DIN: 00534143)
Place: Shillong
Date: May 30, 2026

SD/-
Binit Singhania
Director & CFO
DIN: 11590417

Annexure-C To The Directors' Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
ASGARD ALCOBEV LIMITED
(CIN: L11010MH1984PLC033082)
Sr. No. 186, Gavalwadi Road, Ashewadi,
Ramshej, Nashik, Maharashtra 422003.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASGARD **ALCOBEV LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company during the audit period covering the **financial year ended on 31st March, 2026,** has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of: -

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force); Not Applicable for the year under review

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during Audit Period;

Annexure-C To The Directors' Report

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- Not applicable during Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - To the extent applicable to the Company;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not applicable during the Audit Period;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable to the Company during the Audit Period.

(vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meeting;

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above, subject to the following observations.

I. During the Quarter ended Dec, 2025, the Company does not have proper composition of the Board of Directors as required under Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015. The same been complied by the Company in the next quarter.

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR Regulations.

Adequate notice is given to all the Directors / Committee Members to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines, etc.

I further report that during the audit period, following major event/action having a major bearing on the Company's affairs occurred in pursuance of the above referred Laws, rules, regulations and guidelines, standards etc.

a. The entire Management of the Company has been changed.

b. The Company has changed the object clause of the Company with the consent of the members by way of passing of Special Resolution at the Extra Ordinary General Meeting held on 14th January,2026

c. The Name of the Company has been changed from Banganga Paper Industries Limited to Asgard Alcobev Limited

Annexure-C To The Directors' Report

d. The Authorised Share Capital of the Company has been increased from Rs. 12,00,00,000/- to Rs. 36,00,00,000/-by creating additional Rs. 24,00,00,000 (Rupees Twenty-Four Crores Only) Equity Shares of Re. 1/- each ranking pari passu with the existing Equity Shares of the Company."

e. The Board at its Meeting held on 17th February,2026 have allotted 15,10, 64, 917 Equity Shares at a price of Rs.1.45 per Share (including premium of Rs.0.45 per share) by way of consideration other than cash – Share Swap.

f. The Board at its Meeting held on 17th February, 2026 have allotted 3,90,10,000 Equity Shares at a price of Rs. 1.45 per share (including premium of Rs.0.45 per share) bye way of Cash consideration.

g. The Board at its Meeting held on 18th February, 2026 have allotted 16,70,000 Equity Shares at a price of Rs. 1.45 per share (including premium of Rs.0.45 per share) by way of Cash consideration.

h. The Board at its Meeting held on 17th February,2026 have allotted 2,20,00,000 convertible warrants at a price of Rs. 1.45 per warrants upon receipt of 25% upfront consideration.

Sd/-

Kalpana Srinivasan
Practising Company Secretary
ACS -6105
C. P. No. 19503
PR: 2310/2022
UDIN : A006105H001208451

Date: August 24, 2026
Place: Navi Mumbai

This report is to be read with my letter of even date which is annexed as "Annexure – A" and forms an integral part of this report.

Annexure-C To The Directors' Report

"Annexure – A"

To,
The Members of
ASGARD ALCOBEV Limited
(CIN: L11010MH1984PLC033082)
Sr. No. 186, Gavalwadi Road, Ashewadi,
Ramshej, Nashik, Maharashtra 422003.

My report of even date is to be read along with this letter: -

1. Maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Kalpana Srinivasan
Practising Company Secretary
ACS -6105
C. P. No. 19503
PEER REVIEW NO: 2310/2022
UDIN : A006105H001208451

Date: August 24, 2026
Place: Navi Mumbai

Annexure-D To The Directors' Report

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to regulations, laws, procedures and good corporate practices which ensures that the Company meets its obligations and fulfills its responsibilities towards shareholders, employees, governments and others. The Company is committed on adopting the best possible practices. Further the Board lays emphasis on transparency, accountability, and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS

A) Composition of the Board and attendance at last Annual General Meeting

As per requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board Members should be non-executive Directors with at least one woman director. There is optimum combination of Executive, Non – Executive and Independent Directors including Woman Director and the Company fulfills the criteria. The Chairman of the Company is Executive Promoter Director. The Composition of the Board is given hereunder:

Name of Directors	Category	As on 31st March, 2026 No. of Directorship in other Companies (including this listed entity)	#Committee(s) Position in other Companies (including this listed entity)		Attendance at AGM held last year (Yes/No/NA)
			Member	Chairperson	
Mr. Ronak Jain	Promoter-Executive Director	2	0	0	NA
Mrs. Priyanka Jain	Non-Executive –Non-Independent Director	1	0	0	NA
Mr. Binit Singhania	Executive Director	1	1	0	NA
Mr. Swaminathan Muralidharan	Executive Director	1	1	0	NA
Mr. Keshava Lakshminarayana Patkar	Non-Executive -Independent Director	3	0	0	NA
Mr. Mitadar Prabhu	Non-Executive -Independent Director	6	2	0	NA
Mr. Mundrath Ravindranathan	Non-Executive -Independent Director	2	2	2	NA
Mrs. Gauri Satish Chiplunkar	Non-Executive -Independent Director	1	0	0	No

 # Only Committee position of Audit Committee and Stakeholders' Relationship Committee have been considered.

No Director of the Company is Director of any other listed entities.

Annexure-D To The Directors' Report

B) Board Meetings

Thirteen (13) Board Meetings were held during the financial year ended 31st March, 2026.

Date of Board Meeting	Total strength of the Board	No. of Directors Present
15/05/2025	05	05
11/08/2025	05	05
02/09/2025	05	05
15/11/2025	05	05
16/12/2025	05	05
17/12/2025	07	07
28/01/2026	07	07
02/02/2026	09	08
12/02/2026	05	04
17/02/2026	05	04
18/02/2026	05	04
19/03/2026	05	04
21/03/2026	08	07

Attendance of each Director present at the Board Meetings:-

Name of Directors	Attendance at Board Meetings held on 15/05/2025	11/08/2025	02/09/2025	15/11/2025	16/12/2025	17/12/2025
Mr. Chetan Karbhari Dhatrak	Present	Present	Present	Present	Present	Present
Mr. Karbhari Pandurang Dhatrak	Present	Present	Present	Present	Present	Present
Mrs. Jayashree Karbhari Dhatrak	Present	Present	Present	Present	Present	Present
Mr. Ramesh Kacharu Rakh	Present	Present	Present	Present	Present	Present
Mrs. Gauri Satish Chiplunkar	Present	Present	Present	Present	Present	Present
Mr. Mitadar Prabhu	NA	NA	NA	NA	NA	Present
Mr. Mundrath Ravindranathan	NA	NA	NA	NA	NA	Present
Mr. Ronak Jain	NA	NA	NA	NA	NA	NA
Mrs. Priyanka Jain	NA	NA	NA	NA	NA	NA
Mr. Binit Singhania	NA	NA	NA	NA	NA	NA
Mr. Keshava Lakshminarayana Patkar	NA	NA	NA	NA	NA	NA

Name of Directors	Attendance at Board Meetings held on 28/01/2026	02/02/2026	12/02/2026	17/02/2026	18/02/2026	19/03/2026	21/03/2026
Mr. Chetan Karbhari Dhatrak	Present	Present	NA	NA	NA	NA	NA
Mr. Karbhari Pandurang Dhatrak	Present	Present	NA	NA	NA	NA	NA

Annexure-D To The Directors' Report

Name of Directors	Attendance at Board Meetings held on						
	28/01/2026	02/02/2026	12/02/2026	17/02/2026	18/02/2026	19/03/2026	21/03/2026
Mrs. Jayashree Karbhari Dhatrak	Present	Present	NA	NA	NA	NA	NA
Mr. Ramesh Kacharu Rakh	Present	Present	NA	NA	NA	NA	NA
Mrs. Gauri Satish Chiplunkar	Present	Absent	Absent	Absent	Absent	Absent	Absent
Mr. Mitadar Prabhu	Present	Present	Present	Present	Present	Present	Present
Mr. Mundrath Ravindranathan	Present	Present	Present	Present	Present	Present	Present
Mr. Swaminathan Muralidharan	NA	Present	Present	Present	Present	Present	Present
Mr. Keshava Lakshminarayana Patkar	NA	Present	Present	Present	Present	Present	Present
Mr. Ronak Jain	NA	NA	NA	NA	NA	NA	Present
Mrs. Priyanka Jain	NA	NA	NA	NA	NA	NA	Present
Mr. Binit Singhania	NA	NA	NA	NA	NA	NA	Present

C) **Directorship in other listed Companies**

Name of Directors	Name of other Listed Companies	Category of Directorship
Mr. Ronak Jain	0	NA
Mrs. Priyanka Jain	0	NA
Mr. Binit Singhania	0	NA
Mr. Swaminathan Muralidharan	0	NA
Mr. Keshava Lakshminarayana Patkar	0	NA
Mr. Mitadar Prabhu	0	NA
Mr. Mundrath Ravindranathan	0	NA
Mrs. Gauri Satish Chiplunkar	0	NA

D) **Key Board qualifications, expertise and attributes**

Following is the list of core skills/expertise/competence of the Directors of the Company: -

Name of the Directors	Name of skills/expertise/competencies
Mr. Ronak Jain	Corporate Strategy, Business Manufacturing & Operations, Financial Management, Liquor & Beer Industry Expertise.
Mrs. Priyanka Jain	Human Resource, Commercial & Administration.
Mr. Binit Singhania	Accounting & Financial Management, Taxation, Audit & Compliance, Fund Management, Project Finance, Regulatory Compliance, Financial Planning.
Mr. Swaminathan Muralidharan	Strategic Planning, Corporate Management & Administration, Operational Oversight, Governance & Compliance, Corporate Leadership, Business Management.
Mr. Keshava Lakshminarayana Patkar	Brewing & Beverage Industry Expertise, Quality Management & Brewing Process Optimization, New Product Development & Brand Localization.
Mr. Mitadar Prabhu	Brewery, Distillery & Ethanol EPC Expertise, Greenfield & Brownfield Project Execution, Strategic Planning & Project Development, Engineering & Technical Leadership.
Mr. Mundrath Ravindranathan	Brewery Operations & Production Management, Quality Management & Process Optimization, Greenfield Brewery Commissioning, Capacity Expansion & Plant Stabilization.

Annexure-D To The Directors' Report

E) **Disclosure of relationship between Directors inter-se:**

Mrs. Priyanka Jain is the wife of Mr. Ronak Jain. Apart from them, no other directors have any relationship between any directors.

F) **Confirmation on the Independence of the Independent Director:**

The Board of Directors hereby confirm that in their opinion, the Independent Directors fulfil the conditions specified in the listing regulations and are independent of the management.

G) **Detailed reason for the resignation of an Independent Director who resigned before the expiry of his/her tenure along with a confirmation that there are no material reasons other than those provided.**

During the year under review, Mr. Ramesh Kacharu Rakh has resigned from the position of Independent Director before expiry of his tenure. There were no material reasons other than those provided in the resignation letter.

3. COMMITTEES OF THE BOARD

With a view to have more focused attention on business and for better governance and accountability, the Board has constituted various mandatory committees i.e. Audit Committee, Nomination and Remuneration committee and Stakeholder Relationship Committee. Minutes of proceedings of Committee Meetings are circulated to the Committee Members and placed before the Board Meetings for noting.

AUDIT COMMITTEE

A) **Terms of Reference**

The Company has an Audit Committee at the Board Level, with the powers and roles in accordance with the prevailing regulatory requirements. The Audit Committee acts a link between the Board of Directors, Auditors and the Management. The terms of reference of the Audit Committee are comprehensive and covers the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2013. The Committee provides the Board with additional assurance as to the adequacy of Company's internal control systems and financial disclosures. The committee has reviewed the internal audit reports, quarterly, half-yearly and annual standalone and consolidated financial results before their submission and adoption by the board, internal control systems, Related Party Transactions and all other matters covered under SEBI Listing Regulations, 2015 and provisions of the Companies Act, 2013 read with rules made thereunder as and when applicable. In conducting such reviews, the committee found no material discrepancy.

I. The terms of reference of the Committee are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

    1. Oversight of financial reporting process and the disclosure of financial information relating to Ratnaveer Precision Engineering Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

Annexure-D To The Directors' Report

2. Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of Auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   a) Changes, if any, in accounting policies and practices and reasons for the same;

   b) Major accounting entries involving estimates based on the exercise of judgment by management;

   c) Significant adjustments made in the financial statements arising out of audit findings;

   d) Compliance with listing and other legal requirements relating to financial statements;

   e) Disclosure of any related party transactions; and

   f) Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Annexure-D To The Directors' Report

16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B) Composition

The Audit Committee consists of three (3) Directors, out of which, two (2) are Independent Directors. All members of the Audit Committee are financially literate and specialized in accounting and financial management. The constitution of Audit Committee meets the requirements prescribed under section 177 of the Act and listing Regulations as on 31st March 2026.

Name of the Committee Members	Category
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director
Mr. Binit Singhania	Member, Executive Director

Mr. Sarimul Haque Talukdar acts as the Secretary of the Committee.

Annexure-D To The Directors' Report

C) Meetings and Attendance

During the year under review, the Audit Committee has met Four (4) times. Attendance of each Committee member at the meeting were as follows:

Name of Committee Members	Category	Attendance of Audit Committee Members held on			
		15/05/2025	11/08/2025	15/11/2025	12/02/2026
Ramesh Kacharu Rakh (Ceased w.e.f 28.01.2026)	Chairman, Non-Executive - Independent Director	Present	Present	Present	NA
Mrs. Jayashree Karbhari Dhatrak (Ceased w.e.f 28.01.2026)	Member, Non-Executive - Non Independent Director	Present	Present	Present	NA
Mrs. Gauri Satish Chiplunkar (Ceased w.e.f 28.01.2026)	Member, Non-Executive - Independent Director	Present	Present	Present	NA
Mr. Swaminathan Muralidharan (Ceased w.e.f 19.03.2026)	Member, Executive Director	NA	NA	NA	Present
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director	NA	NA	NA	Present
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director	NA	NA	NA	Present

The Statutory Auditors, Internal Auditors, Chief Financial Officer and other Senior Professionals were invited to the meetings of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

A. Terms of reference

The terms of reference of the Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal of Directors, KMP & Senior Management Personnel, and identifying persons and to recommend/review remuneration of all the Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee shall act as per the terms of reference which inter alia, include: -

I. Terms of reference of the Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For

Annexure-D To The Directors' Report

the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

1. Formulation of criteria for evaluation of independent directors and the Board;
2. Devising a policy on Board diversity;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
4. Analysing, monitoring and reviewing various human resource and compensation matters;
5. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Annexure-D To The Directors' Report

B) Composition

The composition of Nomination and Remuneration committee is in line with the provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and section 178 of The Companies Act, 2013.

The constitution of Nomination and Remuneration Committee is as under:-

Name of the Director	Category
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director
Mr. Keshava Lakshminarayana Patkar	Member, Non-Executive - Independent Director

Mr. Sarimul Haque Talukdar acts as the Secretary to the Committee.

C) Meetings and Attendance

During the year, Nomination and Remuneration Committee has met six (6) times. Attendance of each Committee member at the meeting were as follows:

Name of the Committee Members	Category	Attendance at the Nomination and Remuneration Committee Meetings held on					
		11/08/25	15/11/25	28/01/26	02/02/26	12/02/26	19/03/26
Ramesh Kacharu Rakh (Ceased w.e.f 28.01.2026)	Chairman, Non-Executive - Independent Director	Present	Present	Present	NA	NA	NA
Mrs. Jayashree Karbhari Dhatrak (Ceased w.e.f 28.01.2026)	Member, Non-Executive - Non Independent Director	Present	Present	Present	NA	NA	NA
Mrs. Gauri Satish Chiplunkar (Ceased w.e.f 02.02.2026)	Member, Non-Executive - Independent Director	Present	Present	Present	Present	NA	NA
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director	NA	NA	NA	Present	Present	Present
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director	NA	NA	NA	Present	Present	Present
Mr. Keshava Lakshminarayana Patkar	Member, Non-Executive - Independent Director	NA	NA	NA	NA	Present	Present

D) Remuneration Policy

The remuneration of Managing Directors is decided as per the applicable Schedule and Sections of the Act, as amended from time to time on recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders and other authority (ies), if required.

Annexure-D To The Directors' Report

The remuneration of Senior Executives is also decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The selection and appointment of the Whole Time Directors, other directors and Top Executives is done on the basis of their experience, qualifications and knowledge of the concerned field.

Performance evaluation criteria for Independent Directors

All the Independent Directors of the Company have efficiently played their roles and discharged their responsibilities for the benefit of the Company as a whole. Based on formal and informal appraisals, all the Independent Directors have played vital role in ensuring good corporate governance efficiency.

DETAILS OF REMUNERATION PAID / PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Remuneration of Whole Time / Executive Directors

No Remuneration has been paid to whole time/ Executive Directors during the Financial Year 2025-26.

Remuneration to Non-Executive Directors

Non-Executive Directors including Independent Directors are paid sitting fees only for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Act. No criteria of making payment to Non-Executive Directors is required to be fixed as they are paid only sitting fees.

STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

A) Terms of reference

Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

I. Terms of reference of the Committee, inter alia, includes the following:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures non-receipt of annual report or non-receipt of balance sheet, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. review of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of Shares, debentures or any other securities;

d. Giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

f. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

Annexure-D To The Directors' Report

g. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

a. Composition

The Stakeholder Relationship Committee consists of the following Directors: -

Name of the Committee Members	Category
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director
Mr. Swaminathan Muralidharan	Member, Executive Director

The Committee looks into the grievances lodged by the shareholders. The Company has resolved all the complaints received from the shareholder during the FY 2025-26.

Mr. Sarimul Haque Talukdar, Company Secretary is the Compliance officer of the Company.

Name of the Committee Members	Category	Attendance at SRC Committee held on 19.03.2026
Mr. Mundrath Ravindranathan	Chairman, Non-Executive - Independent Director	Present
Mr. Mitadar Prabhu	Member, Non-Executive - Independent Director	Present
Mr. Swaminathan Muralidharan	Member, Executive Director	Present

The Company has appointed M/s. Adroit Corporate Services Private Limited having registered office 19/20, Jaferbhoy Industrial Estate, Markwana Road, Marolnaka Marol, Andheri(E), Mumbai, Maharashtra,400059 as Registrar and Share Transfer Agent (RTA).

The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting to answer the shareholder's queries.

b. Status of Investor Complaints

The status of investor complaints as on 31 March 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Sr. No	Particulars	Complaints
1.	No of shareholders complaints as on 01 April 2025	Nil
2.	No of shareholders complaints received during the year	Nil
3.	No of shareholders complaint resolved during the year	Nil
4.	No of shareholders complaint not resolved during the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Since, the Company does not fall under the criteria provided under Section 135(1) of Companies Act, 2013 read with Rules made thereunder, therefore, the constitution of Corporate Social Responsibility Committee and statement on Corporate Social Responsibility as per Section 134(3)(o) of Companies Act, 2013 are not applicable to the Company.

Annexure-D To The Directors' Report

4. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings are as follows: -

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions Passed.
2023-24	39th Annual General Meeting at the registered office at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, India	Saturday 30th September, 2023 at 12:30 p.m. (IST)	1. To confirm the appointment of Shri Dhiren Ashok Bontra, (DIN: 09591605) as the Independent Director of the Company. 2. To confirm the appointment of Smt. Jeny Vinod Kumar Gowadia, (DIN: 03014009) as the Independent Director of the Company.
2024-25	40th Annual General Meeting held at Registered office of the Company at Shop No 155 Second Floor, Raghuleela Mall, Borsa Pada Road, Poiser Borivali West, Kandivali West, Mumbai – 400067, Maharashtra, India	Monday, 30th September, 2024 at 12:30 p.m.	1. To confirm and approve The Change of the Name of the Company to "Banganga Industries Limited," Banganga Paper Industries Limited," "Banganga Green and Paper Products Limited," or any other suitable name. 2. To confirm and approve the alteration of the Object Clause of the Memorandum of Association of Company. 3. To confirm and approve the shifting of the registered office of the company. 4. To confirm the appointment of Smt. Gauri Satish Chiplunkar (DIN:08386053) as the Independent Director of the Company. 5. To confirm the appointment of Shri. Rajesh Govind Pote (DIN:10287655) as the WholeTime Director (WTD) of the Company. 6. To confirm the appointment of Shri. Vijay Singh Shekhawat (DIN: 03447468) as the Non-Executive Director of the Company. 7. To confirm the appointment of Shri. Rajesh Rameshrao Salway (DIN: 05145913) as the Non-Executive Director of the Company.
2025-26	41st Annual General Meeting held at Registered office of the Company	Monday, 30th September, 2025 at 9:00 a.m. (IST)	1. To confirm and approve the appointment of Shri. Dilip Madhavrao Sanap (DIN:10330679) as the Independent Director of the Company. 2. To confirm and approve the appointment of Smt. Suvarna Prakash Kute (DIN:10038963) as the Independent Director of the Company. 3. To Appointment of M/S. Ritika A Agarwal Associates, Practising Company Secretary Membership No. 62717) as the Secretarial Auditors of the Company at the 41st Annual General Meeting for a term of 5 consecutive years, including the manner in which the remuneration and other terms of appointment of the Secretarial Auditors shall be fixed.

Annexure-D To The Directors' Report

POSTAL BALLOT

During the financial year 2025-26, no Postal Ballot was conducted

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, all the Independent Directors of the Company met two times i.e. on 17.12.2025 and 19.03.2026

The details of familiarization Programme imparted to Independent Directors is available on Company's website at www.asgardalcobev.com.

6. RELATED PARTY TRANSACTIONS

The policy on related party transactions is available on Company's website at www.asgardalcobev.com.

7. DISCLOSURES

A) **Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interests of the company at large:**

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

B) **Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years:**

The Company has paid a fine of Rs. 4,48,000/- during the Financial Year 2025-26 for Non-Compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C) **Whistle Blower Policy / Vigil Mechanism:**

A Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for reporting genuine concerns. It also makes provision for direct access to the Chairman of the Audit Committee.

Web link for Whistle Blower Policy / Vigil Mechanism is www.asgardalcobev.com. As per the Policy, no person has been denied access to the Chairman of Audit Committee.

D) **Policy for determining material subsidiaries:**

The Company has one Material subsidiary Company namely CMJ Breweries Private Limited with effect from 17th February 2026.

Web link for determining 'material subsidies is www.asgardalcobev.com.

E) **Certificates from Company Secretary in practice:**

The following certificates as issued by Mrs. Kalpana Srinivasan, a Practising Company Secretary, Vadodara are enclosed to this report:

a) Compliance Certificate regarding compliance of conditions of Corporate Governance; and

b) Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

Annexure-D To The Directors' Report

c) Secretarial Audit Report in Form MR-3 for the financial year ended 31 March 2026, issued pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder.

F) **Details of utilisation of funds raised through preferential allotment/qualified institutions placement as specified under Reg. 32(7A) of the Listing Regulations:**

The Company has utilized entire amount of the fund raised through Preferential Allotment.

G) **Fees paid to Statutory Auditors:**

The Company has, during the year, paid an amount of Rs. 18.11(in Lakh) excluding GST to its existing and Previous Statutory Auditors as approved by the shareholders.

H) **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the Financial Year 2025-26	NIL
Number of complaints disposed of during the Financial Year 2025-26	NIL
Number of complaints pending as at the end of the Financial Year 2025-26	NIL

I) **Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations:**

Regulation No.	Particulars	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

J) **Compliance with Listing Regulations**

The Company has adopted and complied with mandatory requirements of the Listing Regulations. Some of the following non-mandatory requirements have also been complied with.

Annexure-D To The Directors' Report

K) **Non-Mandatory Requirements**

(i) **Reporting of internal Auditor**

Internal Auditor of the Company submits their report to the Audit Committee directly.

(ii) **Audit Qualification/Modified Opinion(s)**

There are no Audit qualifications/Modified Opinion(s) in the Audit Reports by the Auditor.

(iii) **Shareholder's Rights**

Since the financial results are published in the newspapers and also posted on the Company's website, those are not being sent to the shareholders.

L) **Instances of not accepting any recommendation of the Committee by the Board**

There were no such instances where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

M) **Disclosure by listed entity and Its subsidiaries of 'Loans and Advances in the nature of loans to Firms/ Companies in which directors are interested by name and amount:** Not Applicable

N) **Means of Communication**

Financial Results	The financial results viz., quarterly/half yearly/annual are sent to the stock exchange and published in newspapers having nation-wide coverage.
Newspapers wherein results are normally published	The financial results are published in those newspaper having vide circulation in the state.
Website and news release	The Company has a functional website www.asgardalcobev.com where shareholder information is available in "Investor Relation" section. The full Annual Report is available on the website in a user friendly and downloadable format. Apart from this, financial results, shareholding pattern, corporate governance report and all the periodical announcements are displayed on the website of the Company. The Company will publish news release for authenticated news Channel.
BSE Corporate Compliance & Listing Centre	BSE's Listing Centre is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.
Presentations made to institutional investors or to the analysts	Nil

O) **General Shareholder Information**

1. **Financial Year: 1st April, 2025 to 31st March, 2026.**
2. **Dividend Payment Date:** Not Applicable for the period under review

Annexure-D To The Directors' Report

3. **Listing of Shares:** The Company's shares are listed on the BSE Limited (BSE). The Company confirms that the annual fees to BSE for the financial year 2026-27 has been paid.

Name of the Stock Exchange	Scrip Code/Symbol	ISIN NO.
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	512025	INE767M01029

4. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

5. **Demat Suspense account/ Unclaimed Suspense Account:**

   No unclaimed share certificates are with the Company.

6. **Registrar and Share Transfer Agent:**

   M/s. Adroit Corporate Services Private Limited

   19/20,Jaferbhoy Industrial Estate,Markwana Road,Marolnaka Marol,Andheri(E),Mumbai,Maharashtra,400059

   Email- info@adroitcorporate.com

7. **Share Transfer System**

   Effective from April 1, 2019, as per SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 as amended from time to time, no shares can now be transferred in physical form except transmission of shares to the legal successors. Since the shares of the shareholders of the Company are in 100% demat form, question of transfer of shares in physical form does not arise.

8. **Distribution of shareholding**

No. of Equity Shares held	No. of Shareholders	No. of Shares Held
1-500	4058	474063
501-1000	580	455680
1001 – 2000	387	584676
2001 – 3000	148	373154
3001 – 4000	60	215286
4001 – 5000	59	277805
5001 – 10000	88	665129
More than 10000	135	308206624

Annexure-D To The Directors' Report

9. Dematerialization of shares and liquidity

Majority Shares of the Company are in Demat mode. Following is the position of Dematerialisation

Depository	Number of Shares	Percentage
CDSL	5,20,44,295	16.71
NSDL	25,92,08,122	83.20
Physical	2,80,500	0.09
Total	**31,15,32,917**	**100**

10. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: As on 31st March 2026, the Company have allotted 2,20,00,000 outstanding convertible warrants on 17th February,2026 to the promoter and promoters' group and will be converted within 18 months from the date of allotment. The conversion ratio is one Equity share for one outstanding warrant. Upon conversion of such warrants, the holding of promoter and promoters' group will get increased to that extent.

11. Address of Correspondence

Mr. Sarimul Haque Talukdar

Company Secretary and Compliance Officer

Asgard Alcobev Limited

Ferndale Complex, CMJ House, Block III, Keating Road, Shillong -793001, Meghalaya

Tel: 8974948035,

Email:- info@asgardalcobev.com

12. Details of credit rating assigned

The Credit rating is not Applicable to your Company.

By the Order of Board of Directors of
ASGARD ALCOBEV LIMITED

Date: September 03, 2026
Place: Shillong

RONAK JAIN
Managing Director
(DIN: 00534143)

Annexure-D To The Directors' Report

Certificate on Corporate Governance

(Pursuant to Regulation 34 (3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Asgard Alcobev Limited
(CIN: L11010MH1984PLC033082)
Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej,
Nashik, Maharashtra 422003

Dear Sir / Madam,

I have examined the compliance of the conditions of Corporate Governance By **Asgard Alcobev Limited** , CIN: L11010MH1984PLC033082,having Registered Office situated at Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003 (hereinafter referred to as **"the Company"**), for the Financial Year ended on 31 March 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (collectively referred to as **"SEBI Listing Regulations, 2015"**).

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the review procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and representation made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 for the year ended on **31 March 2026.**

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

SD/-
Kalpana Srinivasan
Company Secretary in Practice
Membership No.: A6105
COP No. : 19503
Peer Review No. 2310/2022
UDIN: A006105H001136707

Date : August 17, 2026
Place : Navi Mumbai

Annexure-D To The Directors' Report

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Asgard Alcobev Limited
(CIN: L11010MH1984PLC033082)
Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej,
Nashik, Maharashtra 422003.

Dear Sir / Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asgard Alcobev Limited, CIN:L11010MH1984PLC033082, having Registered Office situated at Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej,Nashik, Maharashtra 422003 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers , we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as the Directors of the Companies, by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:-

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company *
1	Keshava Lakshminarayana Patkar	07672085	02/02/2026
2	Ronak Jain	00534143	19/03/2026
3	Priyanka Jain	11368800	19/03/2026
4	Binit Singhania	11590417	19/03/2026
5	Swaminathan Muralidharan	11499464	28/01/2026
6	Mitadar Prabhu	01507389	16/12/2025
7	Mundrath Ravindranathan	03406894	16/12/2025

*** The date of appointment is as per the MCA Portal.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-
Kalpana Srinivasan
Practising Company Secretary
Membership No.: ACS: 6105
Practice No.: COP No.: 19503
Peer Review No.: 2310/2022
UDIN: A006105H001042085

Place: Navi Mumbai
Date: August 6, 2026

Annexure- E To The Directors' Report

Management Discussion & Analysis

Economic and industry overview

India is the fastest-growing large beer market in the world by volume opportunity, and the most fragmented by regulation.

Economic overview

The Company's transition into beverages coincided with an unusually supportive macroeconomic year. According to IBEF, real GDP is estimated to have grown 7.4% in FY 2025–26, against 6.5% in FY 2024–25, making India the fastest-growing major economy for a fourth consecutive year. Growth was led by domestic demand rather than exports: private final consumption expenditure rose to 61.5% of GDP, its highest share since 2011–12, and grew approximately 7% in the year, while gross fixed capital formation expanded around 7.8% and remained near 30% of GDP. Sectoral growth of 8.4% in services, 6.5% in industry and 3.8% in agriculture, together with foreign exchange reserves above US$701 billion and a current account deficit contained near 0.6–1.0% of GDP, describes an economy with room to sustain consumption-led expansion (Economic Survey 2025–26; IBEF). For beer specifically, the combination of rising real incomes, a young urban workforce and benign inflation is the demand backdrop against which the Company acquired its manufacturing platform, and management regards it as favourable but not permanent — inflation is projected to normalise towards the 4% midpoint of the Reserve Bank's tolerance band in FY 2026–27.

Market size and growth

The India beer market was valued at ₹477.05 billion — approximately ₹47,705 crore — in 2025 and is projected to reach ₹832.93 billion by 2034, a compound annual growth rate of 6.45% over 2026 to 2034, as per analysis by IMARC Group, India Beer Market, 2026. IMARC attributes the expansion to rising urbanisation, evolving preference towards premium beverages, increasing social acceptance among young adults, growing middle-class disposable incomes, expansion of hospitality and tourism, and the spread of modern retail formats.

Reported industry performance during FY 2025–26 ran ahead of that long-range trend. United Breweries, which holds an estimated 48–49% national share, described category growth of approximately 8–9% for the full year and a return to 10% growth in the fourth quarter, with 80% of its markets expanding. Management regards IMARC's 6.45% value CAGR as the appropriate long-range planning assumption, with the higher observed rates treated as cyclical rather than structural.

The structural case rests on penetration rather than on cyclical demand. Per capita beer consumption in India is approximately 2 litres a year against roughly 85 litres in Germany, and more than half of India's population is below thirty years of age, according to the Economic Survey 2024. Volume growth in this market is therefore a function of availability, affordability and regulatory permissiveness far more than of consumer appetite.

Market structure by segment, 2025

Segment category	Leading segment	Share
Product type	Standard lager	52%
Packaging	Glass	40%
Production	Macro-brewery	69%
Alcohol content	Low	44%
Flavour	Unflavoured	73%
Distribution channel	Supermarkets and hypermarkets	34%
Region	North India	29%

Source: IMARC Group, India Beer Market, base year 2025.

Annexure- E To The Directors' Report

WHAT THE SEGMENT MIX MEANS FOR THE COMPANY

Standard lager at 52% and unflavoured beer at 73% confirm that volume in India remains concentrated in mainstream, high-throughput specifications — precisely the production profile a large automated brewery is built to serve efficiently.

Macro-breweries account for 69% of production against microbreweries and others, so scale manufacturing, not craft, remains where the volume sits.

Glass leads packaging at 40%, which places returnable glass bottle management at the centre of cost control, and North India leads regionally at 29% — a reminder that the Company's Northeast catchment, while defensible, is not the largest regional pool and that national relevance will require either partner-led reach or a second location.

Market structure and competitive concentration

IMARC describes the India beer market as a consolidated competitive landscape in which established multinational brewing corporations compete alongside regional manufacturers across premium and economy price segments, with participants focused on distribution expansion, brand building and product innovation. The participants IMARC identifies include Anheuser-Busch InBev, Carlsberg India, United Breweries (Heineken N.V.), B9 Beverages, Som Distilleries and Breweries, Devans Modern Breweries, White Rhino Brewing and Sona Beverages — the last of these being a contract manufacturing customer of the Company. United Breweries alone holds approximately 48–49% national share, and standard lager accounts for 52% of the market by product type while macro-breweries account for 69% of production.

Below the top tier, the market has been consolidating and professionalising. Mount Everest Breweries crossed one million hectolitres of annual sales in 2026 and acquired Karnataka's Cheers Breweries for approximately ₹300 crore in 2025, and the number of craft and microbreweries in India exceeded 500 by April 2026 against roughly 200 in 2023. For a contract manufacturer, this proliferation of brand owners without owned capacity is directly additive to the addressable market.

The regulatory architecture

Alcohol is a State subject under the Constitution of India. Every state operates its own licensing regime, excise structure, label registration process, pricing approval mechanism, distribution model and advertising restriction. Excise duty can account for as much as 50% of retail price in certain states (Ken Research, 2026), and in most states brewers cannot raise prices to recover input cost inflation without a state approval process.

The direction of policy travel during FY 2025–26 was, on balance, favourable to beer. Several states moved towards alcohol-content-based excise structures and greater duty parity between beer and Indian Made Foreign Liquor, improving beer's relative affordability, with Maharashtra, Meghalaya and West Bengal each cited as examples. United Breweries described multiple FY 2025–26 regulatory developments as having enhanced affordability, predominantly in favour of the beer category. Investment followed policy: members of the Brewers' Association of India announced ₹5,500 crore of investment in Uttar Pradesh over three years, including two greenfield breweries worth ₹1,500 crore, following that state's 2026–27 excise policy.

IMARC identifies the stringent regulatory and taxation framework, limited distribution infrastructure in rural areas, and cultural and social acceptance barriers as the three principal restraints on the Indian beer market, and identifies the demographic dividend and urbanisation, rising disposable incomes, and hospitality and tourism expansion as its three principal growth drivers. Industry investment has nonetheless continued: India's largest brewers committed over ₹3,500 crore of capital expenditure to brewery expansion in February 2025, United Breweries commissioned a ₹90 crore canned beer facility at its Nizam Brewery in Telangana in August 2025, and Carlsberg India commissioned a ₹100 crore canning line at Mysuru adding 22,000 cans per hour in January 2026.

Fragmentation is a cost for national brand owners but a barrier to entry for incumbents with licenced capacity. It is the principal reason a commissioned, compliant brewery cannot be replicated quickly, and it underpins the strategic logic of the Company's acquisition rather than a greenfield build.

Annexure- E To The Directors' Report

Contract and franchise brewing as a structural model

The most directly relevant industry development for the Company during the year was the accelerating shift by national brand owners towards third-party and in-state production. This is a structural, not cyclical, shift, and it is driven by arithmetic. Beer is heavy, low in value per litre, and taxed on entry into most states. Producing within the consuming state avoids inter-state duty, shortens lead times and reduces freight as a proportion of realisation. For brand owners it converts fixed manufacturing capital into a variable conversion cost. For a brewer with licenced regional capacity, it converts capacity into contracted, repeatable revenue in which the brand owner retains the demand risk, the marketing spend and the working capital burden.

The Company's business model is not a bet on consumer beer demand. It is a bet on brand owners continuing to prefer regional third-party manufacture over central production and freight. The FY 2025–26 disclosures of the market leader are direct, verifiable evidence that this preference is strengthening.

The Northeast India market

The Company's platform serves the eight states of Northeast India together with Bhutan as an export market. Two features of this market are commercially material.

First, in-state production is being actively favoured by policy. The Meghalaya Cabinet approved an increase in the special duty on liquor imported from outside the state from ₹25 to ₹30 per bulk litre in May 2026, expressly to improve state revenue collection. A duty levied on goods entering the state is, in economic effect, a subsidy to the manufacturer already inside it. The state subsequently approved the merger of VAT on alcohol into the excise duty regime to simplify administration and monitoring.

Second, the regional market is opening on distribution. Meghalaya has permitted home delivery and Arunachal Pradesh has introduced online ordering, and industry commentary describes limited brand choice across the region outside a handful of multinational labels, implying headroom for both partner brands and the Company's own portfolio (Brews & Spirits). Assam notified the Assam Excise (Amendment) Rules, 2026, creating a dedicated framework for traditional and heritage alcoholic beverages alongside changes to licensing and outlet management.

The Company and its business model

Asgard Alcobev Limited is a holding company listed on BSE Limited under scrip code 512025 and, since 17 April 2026, scrip identifier ASGARD. Its entire operating business sits within CMJ Breweries Private Limited, in which it holds 78.90%. CMJ Breweries was incorporated in 2011 and operates a brewing, bottling and packaging facility at Byrnihat, Meghalaya, described in the acquisition announcement as the largest brewery in Northeast India and engaged exclusively in beer production. The Company reports a single business segment, Beverages, following the disposal of the paper business during the year.

The revenue model

The platform generates revenue through Franchise and licenced brewing & Contract manufacturing model. Production of a brand owner's product to its specification, under its quality audit, typically for a conversion fee. The brand owner retains ownership of the brand, the demand risk, the marketing investment and, commonly, a substantial part of the working capital. Revenue is contracted and repeatable.

The customer base

The platform produces for five established beverage companies: United Breweries Ltd, Carlsberg India Private Limited, Mohan Meakin Limited, Yuksom Breweries Limited and Sona Beverages Pvt Limited, encompassing Kingfisher, Carlsberg, Tuborg, Asia 72, Golden Eagle, Simba and Heman 9000. Each relationship reflects a completed qualification process — specification acceptance, plant audit and sustained delivery performance — which constitutes a barrier to entry that cannot be acquired separately from the operating history that produced it.

Annexure- E To The Directors' Report

Opportunities and threats

Opportunities

Opportunity	Basis and quantification
Capacity utilisation headroom	Installed capacity is 700,000 HL per annum. Incremental volume on a commissioned, licenced and staffed asset carries high operating leverage and requires no fresh capital. The scale of this opportunity is a direct function of current utilisation.
Structural shift to third-party manufacture	The market leader disclosed that Q4 FY26 volume growth was concentrated in contract-brewery-sourced markets and that it is redesigning its manufacturing network around partnerships and in-state production. Demand for the Company's core service is expanding.
Contracted revenue visibility	The Golden Eagle agreement runs to 31 March 2029 across eight states and Bhutan. Replicating this contract structure is the primary near-term commercial objective.
Regional excise policy favouring in-state production	Meghalaya raised the special duty on liquor imported into the state from ₹25 to ₹30 per bulk litre, improving the relative economics of manufacturing inside the state.
Premiumisation mix	Premium volumes at the market leader grew 16% in Q4 FY26 against 4.1% total volume growth (UBL). Premium specifications typically command higher conversion economics.
Own-brand margin expansion	Seven owned labels are already in market on an asset that is already paid for. Growth in own-brand share converts conversion-fee revenue into full-margin revenue.
Expansion optionality	The site carries stated headroom beyond 700,000 HL. Capital deployment can follow contracted demand rather than anticipate it.
Fragmentation of brand ownership	India exceeded 500 craft and microbreweries by April 2026 against roughly 200 in 2023, expanding the population of brand owners without adequate owned capacity.

Threats

Threat	Basis and exposure
Customer concentration	Five partners account for the substantial majority of platform volume. The loss or non-renewal of a single significant agreement would have a disproportionate effect on utilisation and revenue.
Single-site dependency	All manufacturing is at one facility. Peer experience demonstrates the severity of this exposure: Som Distilleries reported a licence-related disruption at its Bhopal plant from February 2026 that contributed to a 49.2% YoY revenue decline and EBITDA margin contraction from 13.3% to 5.5% in the June 2026 quarter.
State regulatory and excise change	Alcohol is a State subject; licensing, excise, pricing and distribution can change at short notice in any of the states served. Excise can represent up to 50% of retail price.
Competitive capacity addition	₹5,500 crore of announced industry investment in Uttar Pradesh alone, including two greenfield breweries worth ₹1,500 crore, signals that third-party capacity will not remain scarce indefinitely.
Reputational and social licence risk	The Company manufactures a regulated product in a state where it is also a significant employer. Advertising restrictions, responsible-consumption expectations and community relations are permanent operating constraints.

Annexure- E To The Directors' Report

Segment-wise and product-wise performance

Reportable segments

With effect from FY 2025–26 the Company operates under a single reportable business segment w.e.f 17/02/2026, Beverages (FY 2025–26 audited results). The kraft paper segment, which constituted the entirety of consolidated turnover in FY 2024–25, ceased on completion of the disposal of Banganga Paper Mills Limited during the fourth quarter.

Because a single-segment disclosure conveys little, best practice for a business of this shape is to provide a voluntary product-wise or route-to-market analysis beneath the statutory segment note.

Product portfolio

The platform produced partner brands including Kingfisher for United Breweries, Carlsberg and Tuborg for Carlsberg India, Asia 72 and Golden Eagle for Mohan Meakin, Heman 9000 for Yuksom Breweries and Simba for Sona Beverages during the year. The Company's own portfolio comprises seven labels: Shimla, a lager below 4.8% ABV; The Himalayan Monkey, an India Pale Ale below 4.8%; Magpie, a lager below 5%; and Savawm, Savage, Red Indian and Nutcracker 9000 in the strong segment below 8%, across 330, 500 and 650 ml formats.

The portfolio's weighting towards the strong beer segment is consistent with the structure of Indian demand, where strong beer accounts for a substantial share of volume, and is a reasonable positioning for a regional brewer competing against national mainstream lager brands on price and availability rather than on brand equity.

Financial performance and operational performance

Revenue

In FY2025-26, consolidated revenue from operations rose approximately 74.7% to ₹101.51 crore from ₹58.10 crore. The increase is not organic. It reflects the consolidation of CMJ Breweries from 17 February 2026, contributing approximately six weeks of brewing revenue, layered on a paper business that operated for most of the year before being divested. CMJ Breweries reported standalone turnover of ₹216.59 crore in FY 2025–26.

Cost structure and EBITDA

Consolidated operating profit was approximately ₹7 crore against approximately ₹5 crore, with EBITDA margin easing to approximately 6.9% from approximately 8.6%. The compression is attributable to the transition rather than to operating deterioration. Transaction costs, professional fees, listing and regulatory costs associated with the name change and objects amendment, and costs of the disposal were all incurred within the year.

A contract-weighted brewer would be expected to run a lower gross margin than a brand owner, because the brand owner retains the brand premium, but a structurally higher and more stable EBITDA conversion once volume covers fixed cost.

Finance costs and depreciation

Finance costs approximately rose to around ₹1.5 crore and depreciation to around ₹1.7 crore, in both cases reflecting the consolidation of CMJ Breweries' borrowings and fixed asset base from 17 February 2026. Consolidated borrowings stood at approximately ₹73 crore at year-end against approximately ₹10 crore a year earlier, and net fixed assets at approximately ₹91 crore against approximately ₹17 crore. Because both the debt and the asset were consolidated for only six weeks of the reporting period, the FY 2025–26 charge substantially understates the annualised run-rate, and FY 2026–27 will carry a materially higher absolute charge for both lines.

Annexure- E To The Directors' Report

Profit

Consolidated profit after tax was ₹1.49 crore against ₹1.88 crore, a decline of approximately 20.7%, and earnings per share fell to ₹0.10 from ₹0.16 on a face value of ₹1 (FY 2025–26). Revenue therefore rose approximately 75% while profit fell approximately 21%.

Three factors account for it: one-off transaction, restructuring and compliance costs incurred in effecting the transformation; the consolidation of a full year of the acquired entity's interest and depreciation burden being absent while only six weeks of its revenue was recognised; and the disposal of the paper business, which had contributed the entirety of prior-year turnover, part-way through the year.

The dilution in earnings per share is additionally a function of share issuance. The acquisition was effected through the allotment of approximately 15.10 crore shares by way of swap at ₹1.45 and a further 4.068 crore shares, together with 2.20 crore warrants. Equity capital rose to approximately ₹31.15 crore from approximately ₹12 crore.

Balance sheet and capital structure

Total assets rose to approximately ₹202 crore from approximately ₹39 crore, and net worth to approximately ₹45 crore from approximately ₹16 crore, principally through the issuance of equity in consideration for the acquisition. Borrowings of approximately ₹73 crore against that net worth imply a debt-equity ratio of approximately 1.6 times, against approximately 0.6 times a year earlier.

Cash flow

Cash from operating activities turned positive at approximately ₹4 crore from approximately negative ₹2 crore, with free cash flow of approximately ₹4 crore and an operating cash conversion of approximately 54% of operating profit. Investing activities generated approximately ₹11 crore, consistent with the ₹11.22 crore received on the disposal of Banganga Paper Mills Limited, and financing activities absorbed approximately ₹14 crore.

Key financial ratios

Ratio	FY 2025–26	FY 2024–25	Variance	Reasons
Current ratio (times)	3.06	106.48	-97.12%	This is on account of higher loans & advances
Return on Equity (%)	3.96	-2.17	-281.98	This is due to the absence of sales and thus losses incurred for the year
Return on Capital Employed (%)	1.31	-1.11	-218.19	This is due to Capital income on sale of Subsidiary during the year

Outlook

The Company's near-term priority is the conversion of installed capacity into contracted volume. This requires no incremental capital and carries the highest operating leverage available to the business. With the current platform capable of supporting meaningful volume growth within its existing footprint, the focus on utilisation is both a financial discipline and a commercial imperative.

Capital deployment for capacity expansion will follow contracted demand rather than anticipate it. The Company has identified a clear pathway to 900,000 hectolitres and up to 1.5 million hectolitres, and will commit to that expansion once the demand foundation justifies it. This sequencing, contracted volume first, then capacity, ensures that growth is funded by the business it enables rather than carried ahead of it.

The outlook for the coming year is therefore defined by two parallel objectives: accelerating volume off take against the existing platform, and building the contracted pipeline that will underwrite the next phase of capacity investment.

Annexure- E To The Directors' Report

Risks and concerns

The risks below are stated with the specific exposure and the mitigation in place or planned.

Risk	Exposure	Mitigation
Customer concentration	Five partners account for the substantial majority of platform volume. Non-renewal or loss of one agreement would disproportionately affect utilisation.	Lengthening contract tenor, as with the three-year Golden Eagle agreement to March 2029; widening the partner base; growing own-brand volume as a structural counterweight.
Single-site dependency	All production is at Byrnihat. Any licence, utility, environmental or force majeure interruption halts all revenue. Peer precedent is severe: Som Distilleries' Bhopal plant has been non-operational since February 2026 on a licence issue, contributing to a 49.2% revenue decline in the June 2026 quarter (Som Distilleries results, August 2026).	Rigorous licence and compliance calendar management; preventive maintenance and redundancy in critical utilities; evaluation of a second site over the medium term.
State excise and regulatory change	Alcohol is a State subject. Licensing, excise rates, label registration, pricing approval and distribution rules can change at short notice across eight states and Bhutan. Excise can reach 50% of retail price (Ken Research, 2026).	Dedicated regulatory affairs capability; early engagement with state excise authorities; diversification of volume across states so no single jurisdiction is decisive.
Input cost inflation	Malt represents 60–70% of raw material cost and hops are largely imported (IndexBox, 2026). Glass, aluminium, energy and freight all inflated during the period; the market leader projected a ₹350–500 crore impact (UBL Q4 FY26 and Q1 FY27).	Forward contracting for malt; returnable glass bottle management; energy efficiency programmes.
Pricing constraint	In most states, price revision requires excise approval, so cost inflation cannot be recovered promptly.	Productivity and yield programmes; mix shift towards premium specifications; conversion-fee indexation where negotiable.
Promoter share pledge	50 lakh shares pledged by the promoter on 1 July 2026 (SEBI SAST disclosure, 3 July 2026).	Disclosure and monitoring in accordance with SEBI SAST Regulations; Board oversight of pledge levels.
Competitive capacity addition	₹5,500 crore of announced industry investment in Uttar Pradesh, including two greenfield breweries worth ₹1,500 crore (Expert Market Research, 2026).	Defend the regional cost and compliance advantage; lengthen contract tenor; build switching cost through quality and reliability performance.
Product quality and food safety	A single quality failure in a partner's brand would jeopardise the relationship and the Company's qualification with other brand owners.	Laboratory testing regime, batch traceability, partner audit compliance and certification framework

Annexure- E To The Directors' Report

Risk	Exposure	Mitigation
Related party and governance perception	The disposal of the paper subsidiary was made to promoter group members and approved by special resolution.	Audit Committee oversight, independent valuation support, and full disclosure under Regulation 23.
Responsible consumption and social licence	The Company manufactures a regulated product subject to advertising restrictions and public health scrutiny.	Marketing code compliance, responsible consumption messaging, and community engagement in Meghalaya.

Internal control systems and their adequacy

The Company maintains an internal control framework commensurate with the nature, scale and complexity of its operations. This framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, the safeguarding of assets, and compliance with applicable laws and regulations.

Key Elements of the Framework

The internal control environment is built around clearly defined authority levels, documented standard operating procedures, and segregation of duties across key functions, including procurement, production, sales, and finance. Financial transactions are recorded and monitored through the Company's accounting systems, with built-in checks designed to prevent and detect errors and irregularities on a timely basis. Physical assets, including plant, equipment, and inventory, are subject to periodic verification against book records, with variances investigated and reconciled.

- Defined delegation of financial and operational authority across management levels
- Documented policies and procedures governing procurement, production, sales and finance
- System-based accounting controls with built-in checks for accuracy and completeness of financial records
- Periodic physical verification of fixed assets and inventory, with reconciliation of variances
- Budgetary controls, with actual performance reviewed against approved budgets on a periodic basis

Internal Audit and Oversight

The internal control framework is supported by an internal audit function that reviews the design and operating effectiveness of controls across key business processes. Findings and observations arising from internal audit are reported to the Audit Committee of the Board, which reviews the adequacy of internal controls, monitors the implementation of corrective actions, and oversees the Company's overall risk management and compliance posture. The Audit Committee also coordinates with the statutory auditors on matters relating to the Company's internal financial controls over financial reporting.

Adequacy of Internal Financial Controls

Based on the internal control framework and the periodic reviews conducted through the year, the Board is of the view that the Company's internal financial controls are adequate and were operating effectively during the financial year. This assessment takes into account the Company's current scale of operations, and the framework will continue to be strengthened in line with the Company's growth.

The Company maintains an internal control framework commensurate with the nature, scale and complexity of its operations, designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, the safeguarding of assets and compliance with applicable laws and regulations.

Annexure- E To The Directors' Report

Human resources and industrial relations

Disclosure	Position
Total employees at 31 March 2026	400+
Of which, at the Byrnihat facility	140
Of which, corporate and administrative	10
Contract and seasonal workforce	250
Lost time injury frequency rate	NIL
Industrial relations status	Cordial throughout the year. No labour union exists within the plant or the surrounding area.
POSH complaints — received, disposed, pending	NIL

Sustainability and responsible growth

Environmental

Brewing is inherently water- and energy-intensive, and the Company treats both as measurable and manageable inputs rather than fixed costs of operation. Our sustainability framework rests on four pillars: water stewardship across the brewing process, energy efficiency together with active exploration of renewable sources, responsible handling and recycling of operational waste, and a planned transition toward recyclable packaging formats.

Among these, the recovery of spent grain represents the Company's most readily quantifiable circular-economy outcome. Spent grain is generated in significant volume through the brewing process and is diverted, in full, to an established secondary market as cattle feed. Because this recovery channel already exists at scale and requires no incremental capital outlay, it converts what would otherwise be a waste stream into a disclosed, verifiable sustainability metric.

Social

The Company's social commitments center on employee wellbeing and workplace safety, structured skill development, community engagement through local employment and outreach, and the promotion of responsible consumption awareness among consumers.

Of these, local employment in Meghalaya is the metric most directly relevant to the Company's state-level stakeholders, reflecting the direct economic contribution of the Company's operations to the communities in which it is based.

Governance

Sound governance underpins the Company's approach to sustainability and growth alike. This rests on strict regulatory compliance, operational transparency, adherence to established quality and safety standards, and close alignment with business partners across the value chain.

This governance foundation is reinforced by a Board that carries technical depth uncommon for a company of Asgard Alcobev's size. The independent directors bring, between them, over four decades of direct operating and engineering experience in brewing operations and project execution, a doctorate and Institute of Brewing and Distilling qualifications with prior experience at SABMiller India and AB InBev APAC, and in brewery and distillery project engineering.

This combination of deep sector expertise at the Board level ensures that governance oversight of operational, quality, and safety matters is grounded in direct industry experience rather than generalist review alone.

Annexure- E To The Directors' Report

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on assumptions and expectations of future events that management believes to be reasonable in the light of information currently available, but they are subject to risks and uncertainties, and actual results could differ materially from those expressed or implied.

Factors that could cause actual results to differ materially include, among others: changes in state excise policy, licensing and pricing regimes across the states in which the Company's products are sold; the renewal, variation or termination of contract manufacturing and franchise arrangements; the availability and cost of malt, hops, glass, aluminium, energy and freight; interruption at the Company's single manufacturing facility; the seasonality of beer demand; general economic conditions in India; changes in interest rates and the availability of finance; litigation and regulatory proceedings; and the successful integration of the recently acquired subsidiary.

The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on such statements.

Industry data and third-party estimates cited in this document are attributed to their sources within the text. Market sizing, segment share and forecast data for the Indian beer industry are drawn principally from IMARC Group. Estimates for this market vary between research houses, and figures presented here should be read as one reputable estimate rather than as a settled measurement. The Company has not independently verified third-party data and does not warrant its accuracy.

Independent Auditor's Report

To the Members of Asgard Alcobev Limited *(formerly known as Banganga Paper Industries Limited)*

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Asgard Alcobev 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters during the year.

Information Other than the standalone 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 Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Independent Auditor's Report

Management's Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 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 misstatement, 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.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Independent Auditor's Report

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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, except that it does not have a facility of maintaining daily back up of books of accounts maintained in electronic mode.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) 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:

Independent Auditor's Report

In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid/ provided by the Company to its directors during the year.

i) 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 does not have any pending litigations that will impact its financial position in its financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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:

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

(c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account wherein the feature of recording audit trail (edit log) facility was enabled throughout the year 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.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Registration No.101048W

Paresh Chokshi
Partner
Membership No. 33597
UDIN : 26033597QZIMDF6925

Place : Mumbai
Date : May 30, 2026

Annexure - A

Annexure - A to the Independent Auditors' Report

(The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Asgard Alcobev Limited** (***formerly known as Banganga Paper Industries Limited) of even date)***

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company does not have any Property, Plant and Equipment hence reporting under clause 3(i) (a,b,c and d) of the Order is not applicable.

(B) The Company does not have any of intangible assets.

(b) According to the information and explanations given to us, no proceedings have been initiated during the year 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) The Company does have any inventory hence reporting under clause 3(ii) (a) of the Order is not applicable

(b) During the year, the Company did not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from any banks on the basis of security of its current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has provided loans or advances in nature of loans during the year and details of which are given below:

		Loans (Rs in lakhs)
A.	Aggregate amount granted during the year to employees	
	Subsidiary	2041.20
	Others	Nil
B.	Balance outstanding as at balance sheet date in respect of above cases	
	Subsidiary	2061.47
	Others	Nil

The Company has not provided security or guarantee to any entity during the year.

(b) In respect of loans given during the year, in our opinion terms and conditions of the loan granted are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are not due and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, 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 clause 3(iii)(f) is not applicable.

Annexure - A

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) To the best of our knowledge and as explained the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally deposited during the year by the Company with the appropriate authorities, however there have been few delays.

(b) According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us by the Company and on the basis of our examination of the books of account and the record, there are no dues of Sales Tax, Service Tax, Goods and service tax, Income tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.

(viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, no term loans were obtained by the Company during the year.

(d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, no funds were raised on short term basis during the year.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or Associates during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any Associate or joint ventures during the year

(x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares and fully convertible warrants during the year and the requirements of section 42 and 62 of the Act have been complied with and the funds raised have been used for the purpose for which the funds were raised.

Annexure - A

(xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or up to the date of the Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system, commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year, however it has incurred cash loss of Rs 15.58 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, however there are no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 material uncertainty exists as on the date of the audit report 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.

Annexure - A

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) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.101048W

Paresh Chokshi
Partner
Membership No. 33597
ICAI UDIN: 26033597QZIMDF6925

Place: Mumbai
Date: May 30, 2026

Annexure - B

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirement's' section of our report to the members of **Asgard Alcobev Limited *(formerly known as Banganga Paper Industries Limited)*** of even date)

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

Opinion

We have audited the Internal Financial Controls in respect of Financial Statements of Asgard Alcobev Limited ("the Company") as of March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls in respect of financial statements were 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 ('ICAI').

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ICAI. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls in respect of 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, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both 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 with reference to 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 with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of Internal Financial Controls in respect of 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 with reference to financial statements of the Company.

Annexure - B

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls in respect of 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 in respect of financial statements to future periods are subject to the risk that the internal financial control in respect of financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Registration No.101048W

Paresh Chokshi
Partner
Membership No. 33597
UDIN: 26033597QZIMDF6925

Place : Mumbai
Date : May 30, 2026

Standalone Balance Sheet

AS ON MARCH 31, 2026

Sr. No.	Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1)	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	2	-	-
(b)	Capital Work in Progress		-	-
(c)	Investment Property		-	-
(d)	Intangible Assets		-	-
(e)	Intangible asset under development		-	-
(f)	Financial Assets		-	-
	(i) Investments	3	2,190.44	1,020.00
	(ii) Other Financial Assets	4	2,061.47	-
(g)	Deferred Tax Assets		-	-
(h)	Other Non - Current Assets			
	TOTAL NON CURRENT ASSETS		**4,251.91**	**1,020.00**
2)	**CURRENT ASSETS**			
(a)	Inventories		-	-
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	-	18.25
	(iii) Cash and Cash Equivalents	6	2.92	4.49
	(iv) Bank Balances other than Cash & Cash Equivalents		-	-
	(v) Loans & Advances	7	32.80	389.58
	(vi) Other Current Assets	8	63.19	-
	(vii)Other Financial Assets		-	-
(c)	Current Tax Asset		-	-
	TOTAL CURRENT ASSETS		**98.91**	**412.32**
	TOTAL ASSETS		**4,350.82**	**1,432.32**
II.	**EQUITY AND LIABILITIES**			
1)	**EQUITY**			
(a)	Equity Share Capital	9	3,115.33	1,197.88
(b)	Other Equity	10	1,103.46	207.07
(c)	Share Application - Preferential Warrants Receipts		79.75	-
	TOTAL EQUITY		**4,298.54**	**1,404.95**
2)	**LIABILITIES**			
(a)	**NON-CURRENT LIABILITIES**			
	(i) Financial Liabilities			
	(a) Borrowings	11	20.00	23.50
	(b) Lease Liabilities		-	-

Standalone Balance Sheet

AS ON MARCH 31, 2026

Sr. No.	Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
	(c) Other Financial Liabilities		-	-
	(ii) Provisions		-	-
	(iii) Deferred Tax Liability		-	-
	(iv) Other Non Current Liabilities			
	TOTAL NON CURRENT LIABILITIES		**20.00**	**23.50**
(b)	**CURRENT LIABILITIES**			
	(i) Financial Liabilities			
	(a) Borrowings		-	-
	(b) Lease Liabilities		-	-
	(c) Trade Payables		-	-
	Total Outstanding dues of micro, small and medium enterprises		-	-
	Total Outstanding dues of Creditors other than micro, small and medium enterprises		-	-
	(d) Other Financial Liabilities		-	-
	(ii) Other Current Financial Liabilities	12	0.84	-
	(iii) Provisions	13	31.00	3.87
	(iv) Other Current Liabilities	14	0.44	-
	(v) Current Tax Liabilities		-	-
	TOTAL CURRENT LIABILITIES		**32.28**	**3.87**
	TOTAL EQUITY AND LIABILITIES		**4,350.82**	**1,432.32**

Material accounting policy information 1

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached
For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number. 101048W
Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

For and on Behalf of Board of Directors

Ronak Jain
Managing Director
DIN: 00534143
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
DIN: 11590417
Place: Shillong
Date: May 30, 2026

Standalone Statement Of Profit And Loss

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	NOTES	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**INCOME**			
	Revenue from Operations	15	-	-
	Other Income	16	31.05	-
	TOTAL INCOME		31.05	-
2	**EXPENSES**			
	Cost of Material Consumed			
	Purchases of Stock in Trade	17	-	-
	Change in Inventories of Finished Goods, Stock-in-Trade and Work in Progress		-	-
	Employee Benefits Expense	18	3.00	1.01
	Finance Cost		-	-
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	19	56.09	14.57
	TOTAL EXPENSES		**59.09**	**15.58**
3	**Profit/ (Loss) before Exceptional Items and Tax (1-2)**		**(28.04)**	**(15.58)**
4	Exceptional Items (Income from Sale of Subsidiary)		101.88	-
5	**Profit/ (Loss) before Tax (3-4)**		**73.84**	**(15.58)**
6	**Tax Expenses :**			
	Provision for - Current Tax		17.50	-
	Tax Adjustment For Previous Years		-	-
	Deferred Tax		-	-
7	**Profit / (Loss) After Tax (5-6)**		**56.34**	**(15.58)**
8	**Other Comprehensive Income**			
(i)	Items that will not be reclassified to profit or loss		-	-
(ii)	Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (Net of Tax)		**-**	**-**
9	**Total Comprehensive Income for the year (7+8)**		**56.34**	**(15.58)**
10	**Earnings Per Equity Share (FV of Rs. 1/- each)**			
	(* not annualised) (in Rs)			
	Basic EPS (Rs. Ps.)	20	0.04	(0.01)
	Diluted EPS (Rs. Ps.)	20	0.04	(0.01)
	Material accounting policy information	1		

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached
For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number. 101048W
Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

For and on Behalf of Board of Directors

Ronak Jain
Managing Director
DIN: 00534143
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
DIN: 11590417
Place: Shillong
Date: May 30, 2026

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 01, 2024	1,197.88	24.88
Changes in Equity Share Capital	-	-
Balance as at March 31, 2025	**1,197.88**	**24.88**
Changes in equity share capital	1,917.45	1,173.00
Balance as at March 31, 2026	3,115.33	1,197.88

B. OTHER EQUITY

Particulars	Equity Component of Compound Financial Instrument	Reserves and Surplus					Revaluation Reserve	Item of OCI	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings		Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2025	-	-	219.53	-	-	(12.46)	-	-	**207.07**
Profit for the year						56.34			**56.34**
Securities Premium arised on issue of shares	-	-	862.85	-	-	-	-	-	**862.85**
Expenses related to the issue (MCA Fees & Stamp Duty)	-	-	(22.80)	-	-	-	-	-	**(22.80)**
Other comprehensive (OC) income / (loss) (net of tax)	-	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2026	-	-	1,059.58	-	-	43.88	-	-	**1,103.46**
Balance as at April 01, 2024	-	-	-	-	-	3.12	-	-	**3.12**
Profit for the year				-	-	(15.58)	-	-	**(15.58)**
Securities Premium arised on issue of shares	-	-	234.60						**234.60**
Expenses related to the issue	-	-	(15.07)						**(15.07)**
Other comprehensive (OC) income / (loss) (net of tax)	-	-	-						**-**
Balance as at 31st March, 2025	**-**	**-**	**219.53**	**-**	**-**	**(12.46)**	**-**	**-**	**207.07**

Material accounting policy information 1

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

Foot Note:

(a) Retained earnings represents the cumulative profits of the Company which can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013. The expenses related to issue of Securities i.e MCA Fees & Stamp Duty has been adjusted with the Securities Premium received.

As per our report of even date attached
For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number. 101048W
Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

For and on Behalf of Board of Directors

Ronak Jain
Managing Director
DIN: 00534143
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
DIN: 11590417
Place: Shillong
Date: May 30, 2026

Standalone Statement Of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	For the Year Ended As at March 31, 2026	As at March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) Before Tax as per the Statement of Profit and Loss	73.84	(15.58)
	Adjustments for:		
	Income for sale of Subsidiary	(101.88)	-
	Interest on Loan to Subsidiary - CMJ Breweries Pvt Ltd	(22.52)	-
	Cash flows from Operating activities before working capital changes	**(50.56)**	**(15.58)**
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	18.25	-
	(Increase) / Decrease in Other Current Assets	(63.19)	-
	Increase / (Decrease) in Provisions and Other Current Liabilities	10.90	(0.25)
	Cash Generated from / (used in) operations	**(34.04)**	**(0.25)**
	Net Income Taxes Paid	-	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**(84.60)**	**(15.83)**
B	**Cash Flow From Investing Activities**		
	Investments in Subsidiary	-	(1,020.00)
	Proceeds From sale of Subsidiary	1,121.88	-
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**1,121.88**	**(1,020.00)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Share Capital	406.80	1,173.00
	Proceeds from Securities Premium for Preferential Allotments	160.26	219.53
	Proceeds from Warrants Share Application Money	79.75	-
	Repayment of Borrowings - Unsecured	(3.50)	3.50
	Recovery Of Loan to previous Subsidiary	356.78	-
	Loan to Subsidiary & Others	(2,038.94)	(356.78)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**(1,038.85)**	**1,039.25**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	**(1.57)**	**3.42**
	Cash and Cash Equivalents at the beginning of the year	4.49	1.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2.92**	**4.49**
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks - On Current / Escrow Accounts	2.81	4.38
	Cash on hand	0.11	0.11
	TOTAL CASH AND BANK BALANCES AT THE END OF THE YEAR	**2.92**	**4.49**

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'

Material accounting policy information 1

The material accounting policy information and other explanatory information are an integral part of the standalone financial statements.

As per our report of even date attached
For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number. 101048W
Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

For and on Behalf of Board of Directors

Ronak Jain
Managing Director
DIN: 00534143
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
DIN: 11590417
Place: Shillong
Date: May 30, 2026

Notes To The Standalone Financial Statements

1 Background

Asgard Alcobev Limited (the "Company") is public limited company by shares, incorporated and domiciled in India having its equity shares listed on the Bombay Stock Exchange. The registered office of the company is located at Sr. No. 186, Gavalwadi Road, Ramshej, Nashik, Maharashtra- 422003, India. The company is engaged in the manufacturing and trading of alcoholic and non-alcoholic beverages. The Company has a presence in India.

These standalone financial statements are approved for issue by the Company's board of Directors on May 30, 2026.

Material Accounting Policy Information

1.01 Basis of Preparation Compliance with Ind AS

These standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended], other relevant provisions of the Act, and the presentation and disclosure requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, as well as the guidelines issued by the Securities and Exchange Board of India.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value: derivative financial instruments, defined benefit plans, and share-based payments.

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going concern

These standalone financial statements are prepared on a going concern basis.

1.02 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.03 Fair value measurement

The entity measures financial instruments, such as derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes To The Standalone Financial Statements

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.04 Revenue recognition

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call, and similar options) but does not consider the expected credit losses. Interest income is included under "other income" or "finance income" in the Statement of Profit and Loss.

Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

1.05 Excise duty

Excise duty on beer is levied pursuant to the provisions of the Meghalaya State Excise Act and the rules made thereunder. Under the prevailing distribution framework, the required removal permits are obtained, and the corresponding excise duty is remitted directly to the State Government by the bonded warehouse licencees/buyers. Consequently, the Company bears no statutory liability for the payment of such duty.

Accordingly, no provision, liability, income, or expense in respect of excise duty is recognized in these financial statements. Inventory is valued exclusive of excise duty, and revenue from the sale of beer is recognized at the net invoice value charged by the Company, excluding statutory excise levies.

1.06 Taxes Current Income tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused

Notes To The Standalone Financial Statements

tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. 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. Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of deferred tax relating to MAT credit entitlement to the extent there is no longer reasonable certainty that the Company will pay normal income-tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes To The Standalone Financial Statements

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.07 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 Statement of profit and 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 noncash assets transferred or liabilities assumed, is recognised in Statement of profit and 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.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

1.08 Provisions, Contingent Liabilities and Contingent Assets Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.The increase in the provision due to the passage of time is recognised as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liability and contingent assets

Contingent liabilities are not recognized but are disclosed where possibility of any outflow in settlement is remote. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

1.09 Employee benefits

Short-term obligations

Liabilities for salaries and wages, including nonmonetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Notes To The Standalone Financial Statements

Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

1.10 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.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities recognised at FVTPL are recognized immediately in Statement of Profit and Loss.

A. Financial Assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial assets are subsequently classified as measured at:

- amortised cost - fair value through other comprehensive income (FVTOCI) - fair value through profit or loss (FVTPL)

Trade Receivables and Loans

Trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115 and Loans are initially recognised at fair value. Subsequently these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses (ECL). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Notes To The Standalone Financial Statements

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through Profit or Loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in Subsidiary

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Impairment of financial assets

Expected credit losses (ECL) are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category, as per policy approved by the Board of Directors.

For financial assets, as per Ind AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date. The credit risk of the financial asset has not increased significantly since its initial recognition.

Expected credit losses are measured as lifetime expected credit losses for trade receivable and for other financial asset if the credit risk on financial asset increases significantly since its initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

B. Financial liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Notes To The Standalone Financial Statements

Subsequent measurement

- Financial liabilities are subsequently measured at amortised cost using the EIR method.
- Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Trade and other payables

In case of trade and other payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets

No reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the entity's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The entity does not restate any previously recognised gains, losses(including impairment gains or losses).

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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, includes balances written off against provisions.

1.11 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise balance at banks and cash on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible which are subject to an insignificant risk of changes in value.

1.12 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the separate financial statements:

Notes To The Standalone Financial Statements

a) Arrangement containing lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Asgard's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

b) Revenue from contracts with customers

The entity assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The entity has generally concluded that it is acting as a principal in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the entity and its business partners are reviewed to determine each party's respective role in the transaction.

Where the entity's role in a transaction is that of a principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, net off sales tax/VAT/GST, trade discounts and rebates but inclusive of excise duty with any related expenditure charged as an operating cost.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation and 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 entity 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 entity. Management has made the estimates and assumptions considering the short to medium term impact, to the best of understanding. Such changes are reflected in the assumptions when they occur.

Estimation of current tax and deferred tax

"The entity is subject to income tax laws as applicable in India. Significant judgement is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. The entity recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Actual liabilities could differ from the amount provided which could have a consequent adverse impact on the results and net position of the entity."

Contingencies

Contingent liabilities 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 by management and the use of estimates regarding the outcome of future events.

Notes To The Standalone Financial Statements

1.13 All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated. The sign '0' in these financial statements indicates that the amounts involved are below ` fifty thousand and the sign '-' indicates that amounts are nil.

1.14 Recent accounting pronouncement

Standard notified but not yet effective

The Ministry of Corporate Affairs ("MCA")has not notified any new standard or amendment to the existing standard under companies (Indian accounting standard) Rules 2023.

1.15 Audit Trail

The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems.

Further, there are no instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes To The Standalone Financial Statements

NOTE 2 - PROPERTY, PLANT & EQUIPMENT

Particulars	Land & Site Development	Buildings	Plant & Machinery & Lab Equipments	Office Equipments, & Electrical Equipments	Furnitures and Fixtures	Vehicles	Computers & Printers	Total
Deemed Cost								
As at April 1, 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-
Accumulated Depreciation								
As at April 1, 2024	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026		-	-	-	-	-	-	-
Net Book Value								
As at April 1, 2024	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-

NOTE 3 - OTHER NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investment In Unquoted Equity Shares. (Subsidiary Companies)		
In Subsidiary		
Banganga Paper Mills Ltd	-	1,020.00
99,96,000 No of Shares of FV Rs. 10 each		
In Subsidiary		
CMJ Breweries Private Limited	2,190.44	-
10,95,22,067 No of Shares of FV Rs. 10 each		
(B) Investment In quoted Equity Shares.	-	-
TOTAL	**2,190.44**	**1,020.00**

Foot Note:

Refer Note 30 for details in Investment in Subsidiaries.

The Company does not have any Investment in Quoted Shares and UnQuoted Shares other than Investment in Subsidiary Company.

Notes To The Standalone Financial Statements

NOTE 4 - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Loans to related parties - CMJ Breweries Private Limited	2,041.20	-
Interest receivable for loans to related parties - CMJ Breweries Private Limited	20.27	-
TOTAL	**2,061.47**	**-**

(i) Loan to CMJ Breweries Private Limited is sanctioned up to Rs 25 Crore which is approved by the board of directors this amount is within the limits of Sec 186 of the Companies Act,2013 as per agreement dated 15th January 2026.

(ii) The Rate Of Interest at which loan is sanctioned is 8% Per Annum as per the loan agreement.

(iii) The Key Managerial Persons of CMJ Breweries Pvt Ltd are consisting the composition of Board of Directors Of Asgard Alcobev Limited.

(iv) The Final Use of the Loan by the Subsidiary company is within the objects clause of the company and does not amount to an ultra vires transaction or violate any restrictive covenants of the lending agreement.

NOTE 5 - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured - Considered good		
(b) Unsecured - Considered good	-	18.25
(c) Which have significant increase in Credit risk and	-	-
(d) Credit impaired	-	-
Less: Impairment loss on credit impaired trade receivables	-	-
TOTAL	**-**	**18.25**

i) The Trade Receivables does not includes any amount to be receivable from any Related Parties . Further the Related Party Transactions refer note 24.

ii) There is no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade Receivables Ageing Note as at March 31, 2026

(Rs. in Lakhs)

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	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivables Ageing Note as at March 31, 2025

(Rs. in Lakhs)

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	-			18.25	-	-	**18.25**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**18.25**	**-**	**-**	**18.25**

NOTE 6- CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	0.11	0.11
b) Balances with Scheduled Bank Accounts		
In current account	2.81	4.38
TOTAL	**2.92**	**4.49**

Notes To The Standalone Financial Statements

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

NOTE 7 - SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loans to related parties	-	356.78
Advances to parties	32.80	32.80
TOTAL	**32.80**	**389.58**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as on 01.04.2025	356.78	32.80
Add :- Further Given During the year	-	-
Less :- Received / Adjusted During the year	(356.78)	-
Closing Balance as on March 31, 2026	**-**	**32.80**

All the advances were provided in the ordinary course of business. Further, the Company has not invested, granted a loan, or issued a guarantee covered under Section 186(3) of the Companies Act, 2013.

The Company does not charge any Interest on the Advances Given.

NOTE 8 - OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Assets		
Unsecured and Considered good		
To Others	60.94	-
TDS Deducted during the year	2.25	-
TOTAL	**63.19**	**-**

The Unsecured other current Assets amounting to Rs.60.94 lakhs is proceeds receivable from the sale of Subsidiary i.e Banganga Paper Mills Limited.

NOTE 9: EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised Share Capital		
12,00,00,000 Equity Shares of Rs.1/- each	-	1,200.00
36,00,00,000 Equity Shares of Rs.1/- each	3,600.00	-
	3,600.00	**1,200.00**

Notes To The Standalone Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
b) Issued, Subscribed and Fully Paid-up		
11,97,88,000 Equity Shares of Rs.1/- each	-	1,197.88
31,15,32,917 Equity Shares of Rs.1/- each	3,115.33	-
TOTAL	**3,115.33**	**1,197.88**

Foot Note:

(a) Pursuant to in-principle approval received from BSE, the company has completed preferential allotments & shares swap as follows in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made thereunder.

i) On February 17, 2026, allotment of 3,90,10,000 (Three Crores Ninety Lakhs Ten Thousand) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category,

ii) On February 17, 2026, Pursuant to the SPSSA and preferential allotment swap of shares, the company has received the consideration and the Board of Directors has made the allotment of 15,10,64,917 (Fifteen Crores Ten Lakhs Sixty-Four Thousand Nine Hundred Seventeen) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non- Promoter Public category.

iii) On February 17, 2026, allotment of 2,20,00,000 (Two Crores Twenty Lakh) Convertible Warrants of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category. 25% of the fund has been received on this account.

iv) On February 18, 2026, allotment of 16,70,000 (Sixteen Lakhs Seventy Thousand) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category.

The issue resulted in an increase in the Company's equity share capital by Rs. 19,17,44,917 and securities premium by Rs. 8,40,05,212. Expenses directly attributable to the issue have been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

c) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Balance at the beginning of the year	11,97,88,000	1,197.88	24,88,000	24.88
Add : Issued during the year	19,17,44,917	1,917.45	11,73,00,000	1,173.00
Balance at the end of the year	**31,15,32,917**	**3,115.33**	**11,97,88,000**	**1,197.88**

d) **Rights of Equity Shareholders**

The Company has only one class of equity shares having a face value of Rs. 1/- Per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors have not declared dividend for the year ending 31st March, 2026.

Notes To The Standalone Financial Statements

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Shareholders holding more than 5% shares of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% held	No of Shares held*	% held
Mrs. Jayashree Karbhari Dhatrak	-	-	4,25,00,000	35.48%
Mr. Chetan Karbhari Dhatrak	-	-	2,12,50,000	17.74%
Mr. Karbhari Pandurang Dhatrak	-	-	2,12,50,000	17.74%
Mr. Ronak Jain	11,78,34,551	37.82%	-	-
Mrs. Sarita Jain	3,21,40,772	10.32%	-	-
Mrs. Priyanka Jain	2,04,81,944	6.57%	-	-
Mrs. Jasmine Bonny Agitok Sangma	2,97,45,582	9.55%	-	-
Mr. Jimson Kharkongar	2,06,89,655	6.64%	-	-
Mr. Deepak Saraf	1,65,75,000	5.32%	-	-

f) Shares held by Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No of Shares	% of Total Shares	No of Shares*	% of Total Shares	
Mrs. Jayashree Karbhari Dhatrak	-	-	4,25,00,000	35.48%	-35.48%
Mr. Chetan Karbhari Dhatrak	-	-	2,12,50,000	17.74%	-17.74%
Mr. Karbhari Pandurang Dhatrak	-	-	2,12,50,000	17.74%	-17.74%
Mrs. Snehalata Madanmohan Vyas	-	-	1,56,670	0.13%	-0.13%
Mr. Ronak Jain	11,78,34,551	37.82%	-	-	37.82%
Mrs. Sarita Jain	3,21,40,772	10.32%	-	-	10.32%
Mrs. Priyanka Jain	2,04,81,944	6.57%	-	-	6.57%
Kk Impex & Trading Pvt. Ltd.	1,51,72,413	4.87%	-	-	4.87%

Foot Note:

Pursuant to a Share Purchase Agreement dated December 17, 2025, the erstwhile promoters transferred their shareholding in the Company to Mr. Ronak Jain. Following this acquisition, Mr. Ronak Jain became the largest shareholder of Asgard Alcobev Limited (formerly known as Banganga Paper Mills Limited).

Notes To The Standalone Financial Statements

NOTE 10: OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,059.58	219.53
Retained Earnings	43.88	(12.46)
Capital Reserve	-	-
General Reserve	-	-
TOTAL	**1,103.46**	**207.07**

Description Of Nature And Purpose Of each Reserve

Securities Premium: Securities Premium is used to record the Premium on issue of shares, This balance is restricted and will be utilized strictly in accordance with Section 52 of the Companies Act, 2013, as specified below:-

The reserve can be utilised only for limited purposes such as issuance of bonus shares / allotment of ESOP / SAR in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Capital Reserve: Capital Reserve represents capital surpluses realized by the Company that are non-distributable as dividends. It primarily comprises profits generated from capital-nature transactions, such as the forfeiture of shares or gains on the buyback of securities. The utilisation of this reserve is restricted and governed by the relevant provisions of the Companies Act, 2013, and applicable Indian Accounting Standards (Ind AS).

General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Use of the Securities Premium Reserve by the Company

(i) Securities Premium reserve is net of expenses related to MCA Fees & Stamp Duty as per Sec 52 of the Companies Act,2013.

(ii) The Company raised funds through the issue of equity shares during the year at a premium aggregating to ₹862.85 lakhs. The net proceeds from the issue have been deployed for the Company's general corporate purposes, including funding requirements of its subsidiary by way of inter-corporate loans/advances.

NOTE 11 - NON-CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	Non Current		Current Maturities for long term debt	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term Loans - Secured from Banks	-	-	-	-
Term Loans - Secured from Financial Institutions	-	-	-	-
Unsecured Loans	20.00	23.50	-	-
TOTAL	**20.00**	**23.50**	**-**	**-**

Notes To The Standalone Financial Statements

NOTE 12 - OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Bonus Payable	0.25	-
Audit and Professional Fees Payable	0.59	-
TOTAL	**0.84**	**-**

NOTE 13 - CURRENT PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	13.50	3.87
Provision for Tax	17.50	-
TOTAL	**31.00**	**3.87**

Foot Note:

(i) Provision For Expenses are related to the payment of Audit Fees which is payable in the succeeding Financial Year.

(ii) Provision For Tax have occurred due to the sale of shares in subsidiary i.e Banganga Paper Mills Limited.

NOTE 14 - OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Payable	0.18	-
TDS Late filing Fees & interest Payable	0.26	-
TOTAL	**0.44**	**-**

NOTE 15 - REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating revenue	-	-
TOTAL	**-**	**-**

NOTE 16 - OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liabilities Written Back	8.54	-
Interest Income	22.52	-
TOTAL	**31.05**	**-**

Notes To The Standalone Financial Statements

NOTE 17 - PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	-	-
Consumed	-	-
Purchases	-	-
Add : Other Manufacturing Cost / Cost of Production	-	-
Less : Inventory at the end of the year	-	-
TOTAL	**-**	**-**

NOTE 18 - EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses		
Salary & Wages	3.00	1.01
TOTAL	**3.00**	**1.01**

NOTE 19 - OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees (Refer foot note)	18.11	0.60
Legal and Professional Expenses	1.46	0.06
Listing Fees	3.84	3.24
ROC Filing Fees	1.03	3.84
Compliance Expenses	10.91	-
Miscellaneous Expenses	-	0.01
Physical & Demat Charges	-	1.15
Custody Fees	0.28	0.11
Bank Charges	0.03	0.05
GST Expenses	1.90	0.75
Travelling Expenses	-	0.25
Professional Charges	-	3.04
TDS Delayed interest	0.25	-
Rates & Taxes	-	1.48
Advances & Debtors Written off	18.29	-
TOTAL	**56.09**	**14.57**

Notes To The Standalone Financial Statements

Foot Note : Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fees	13.50	0.60
Limited Review	1.80	
Other Professional Fees	2.81	
TOTAL	**18.11**	**0.60**

NOTE 20 - EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (Including Exceptional Item)	56.34	(15.58)
Profit for the year (Excluding Exceptional Item)	(45.54)	(15.58)
Weighted average number of equity shares outstanding during the year (Nos.) - Basic	1,423.77	1,197.88
Weighted average number of equity shares outstanding during the year (Nos.) - Diluted	1,448.92	1,197.88
Earnings per share (Face value Rs.1 per share) Basic (Including Exceptional Item)	**0.040**	**(0.013)**
Earnings per share (Face value Rs.1 per share) Diluted (Including Exceptional Item)	**0.039**	**(0.013)**

21. CONTINGENT LIABILITIES AND PENDING LITIGATIONS

The Company does not have any contingent liabilities or pending litigations which would impact its financial position. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty.Contingent liabilities are not recognized but are disclosed where possibility of any outflow in settlement is remote.

22. CURRENT ASSETS AND LIABILITIES:

In the opinion of the Board of Directors, the current assets are valued approximately at their realizable value in the ordinary course of business. Adequate provisions have been made for all known liabilities, which are not considered excessive.

23. DEFERRED TAX LIABILITY:

The Company does not have any Deferred Tax Liability as of 31st March, 2026.

24. EARNINGS AND EXPENDITURE IN FOREIGN EXCHANGE:

Particulars	March 31, 2026	March 31, 2025
a) Earnings in Foreign Exchange	NIL	NIL
b) Expenditure / Remittance in Foreign Exchange	NIL	NIL

Notes To The Standalone Financial Statements

25. REPORTABLE SEGMENT:

The Company is engaged only in the alcoholic beverages business, hence there is no separate reportable segments as per the provisions of Indian Accounting Standard (IND AS) 108 on "Operating Segments"

26. PREVIOUS YEAR'S FIGURES:

The figures for the previous year have been reworked, regrouped, rearranged, or reclassified, wherever necessary, to ensure comparability with the current year's figures.

27. RELATED PARTY DISCLOSURES:

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 (As certified by the Management).

A. List of Related Parties:

I. Key Management Personnel (KMP):

Mrs. Jayashree Karbhari Dhatrak (up to 05th February 2026)

Mr. Chetan Karbhari Dhatrak (up to 09th February 2026)

Mr. Karbhari Pandurang Dhatrak (up to 05th February 2026)

Mr. Ronak Jain (Managing Director with effect from 19.03.2026)

Mrs. Priyanka Jain (Director with effect from 19.03.2026)

Mr. Binit Singhania (CFO & Director with effect from 19.03.2026)

Mr. Swaminathan Muralidharan (Executive Director with effect from 28.01.2026)

Mr. Mitadar Prabhu (Independent Director)

Mr. Mundrath Ravindranathan (Independent Director)

Mr. Keshav Lakshminarayana Patkar (Independent Director with effect from 02.02.2026)

Mr. Jitendra Rajendra Patil (Company Secretary)

II. Other Related Parties:

Subsidiary:

Banganga Paper Mills Limited (up to 09th February 2026)

CMJ Breweries Private Limited (with effect from 17th February 2026)

Others:

Mr. Rohit Jain (Relative of KMP)

Mrs. Sarita Jain (Relative of KMP)

Notes To The Standalone Financial Statements

Enterprises Over which KMP or relatives of KMP have Influence:

K.K Impex & Trading Pvt Ltd

B. Summary of Transactions with Related Parties:

(Rs. in Lakhs)

Nature of Transactions	FY 2025-26		FY 2024-25	
Particulars	Transaction Value for the year	Closing Balances	Transaction Value for the year	Closing Balances
A) Key Management Personnel -				
Unsecured Loans	-	-	3.50	3.50
Salary Expenses	-	-	-	-
B) Subsidiary - Banganga Paper Mills Limited				
Loans Given	-	-	356.58	356.58
Investment Made	-	-	1,020.00	1,020.00
C) Subsidiary - CMJ Breweries Private Limited				
Loans Given	2,061.47	2,061.47		
Investment Made	2,190.44	2,190.44		

28. DETAILS OF LOANS GIVEN, INVESTMENTS MADE, AND GUARANTEES PROVIDED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

Particulars	March 31, 2026	March 31, 2025
Investments as at 31st March, 2026:		
Banganga Paper Mills Limited	-	1,020.00
CMJ Breweries Private Limited	2,190.44	-
Loans Given as at 31st March, 2026:		
CMJ Breweries Private Limited	2,061.47	-
Banganga Paper Mills Limited	-	356.58

29. FAIR VALUES

29.01 Financial Instruments by Category:

Below is a comparison of the carrying amounts and fair values of the Company's financial assets and liabilities as recognized in the financial statements:

Particulars	FVTPL	Amortised Cost	FVOCI
Financial Assets			
As on March 31, 2025			
1. Loans and Advances	-	356.78	-
2. Trade Receivables	-	18.25	-
3. Cash and Cash Equivalents	-	4.49	-
4. Others	-	32.80	-
Total	**-**	**412.32**	**-**
As on March 31, 2026			
1. Loans and Advances	-	32.80	-
2. Trade Receivables	-	-	-
3. Cash and Cash Equivalents	-	2.92	-
4. Others	-	63.19	-
Total	**-**	**98.91**	**-**
Financial Liabilities			
As on March 31, 2025			
1. Current Liabilities & Provisions	-	3.87	-
2. Other Financial Liabilities	-	-	-
Total	**-**	**3.87**	**-**
As on March 31, 2026			
1. Current Liabilities & Provisions	-	0.84	-
2. Other Financial Liabilities	-	0.44	-
Total	**-**	**1.28**	**-**

29.02 Fair Valuation Techniques And Policies

The Company has established procedures for valuing its financial assets and liabilities based on the most relevant and reliable data available. The Fair Value of financial assets and liabilities is determined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Below are the methods and assumptions used to estimate Fair Values:

(a) Cash and Cash Equivalents, Trade Receivables, and Other Current Financial Assets and Liabilities

The Fair Value of cash and cash equivalents, trade receivables, and other current financial assets and liabilities approximate their carrying amounts, as these instruments have short-term maturities.

(b) Non-Current Borrowings and Security Deposits

The Fair Value of unsecured non-current borrowings and security deposits is determined based on discounted cash flow analysis using current lending rates. These financial instruments are classified as Level 2 in the fair value hierarchy due to the use of observable inputs. The Fair Value of secured non-current borrowings approximates their carrying amount, reflecting the interest-bearing nature of these instruments.

(c) **Investments in Equity Instruments**

The Fair Value of investments in equity instruments is derived from quoted market prices in active markets. The Fair Value of mutual funds is based on the published Net Asset Value (NAV) at the reporting date.

29.03 Fair Value Hierarchy

The following hierarchy is used to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation

Notes To The Standalone Financial Statements

techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

30. FINANCIAL RISK MANAGEMENT - OBJECTIVE AND POLICIES

The Company is exposed to market risk and credit risk. Risk management is carried out by the company under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk / benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

30.01 Market Risk and Sensitivity:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

(a) Foreign Currency Exchange Risk and Sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company is not involved in Foreign Currency Transaction and therefore the Company is not exposed to Foreign Currency Exchange Risk.

(b) Interest Rate Risk and Sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not have any financial instruments which is exposed to Interest Rate Risk.

(c) Commodity Price Risk :

The Company's revenue primarily involves sales of goods and does not involve any service. Therefore, the Company is exposed to Commodity price risks.

30.02 Credit Risk

Credit risk is the risk that a counter party 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) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables :

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company evaluates the concentration of risk with respect to trade receivables as low. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

Notes To The Standalone Financial Statements

b) Financial Instruments and Cash Deposits :

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

31. ACQUISITIONS AND DISPOSALS OF INVESTMENTS IN EQUITY INSTRUMENTS OF SUBSIDIARIES

(A) Disposal of Subsidiary

On 9 February 2026, Banganga Paper Mills Limited, a subsidiary of the Company was disposed of for a consideration of ₹ 1,121.88 lakhs. This resulted in the de-recognition of net assets of ₹ 1,297.20 lakhs, yielding a total gain of ₹ 101.88 lakhs.

(B) Acquisition of Subsidiary

The Company entered into a Share Purchase Agreement to acquire 78.90% equity shares of CMJ Breweries Private Limited, a company engaged in manufacturing alcoholic beverages (Beer) under third-party bottling and brewing contracts, for a total consideration of ₹ 2,190.44 lakhs. The acquisition was completed on 17 February 2026.

32. FINANCIAL RATIOS

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of increase or decrease	Reasons
Current Ratio (in times)	Current assets	Current liabilities	3.06	106.48	-97.12%	This is on account of higher loans and advances
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	0.00%	Not Applicable
Debt Coverage Ratio (in times)	Earnings available for debt service	Debt Service	-	-	-	Not Applicable
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	3.96%	-2.17%	-281.98%	This is due to absence of sales and thus losses incurred for the year
Inventory Turnover Ratio (in days)	Sales	Average Inventory	-	-	-	Not Applicable
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivables	-	-	-	This is due to absence of sales.
Trade payables turnover ratio (in times)	Purchases of Goods & Services and other expenses	Average Trade Payables	-	-	-	Not Applicable
Net capital turnover ratio (in times)	Revenue	Working Capital	-	-	-	This is due to absence of sales.

Notes To The Standalone Financial Statements

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of increase or decrease	Reasons
Net profit ratio (in %)	Net Profits after taxes	Revenue	-	-	-	This is due to absence of sales and thus losses incurred for the year
Return on Capital employed (in %)	Earnings before interest & taxes	Capital Employed	1.31%	-1.11%	-218.19%	This is due to Capital income on sale of Subsidiary during the year
Return on investment (in %)	Income generated from investment	Average invested funds in treasury investments	-	-	-	Not Applicable

33. OTHER STATUTORY INFORMATION

33.01 Cryptocurrency and Virtual Currency Transactions

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.

33.02 Loans, Advances, and Investments to Intermediaries

The Company has not advanced, loaned, or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding 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.

33.03 Funds Received from Funding Party

The Company has not received any funds from any person(s) or entity(ies), including entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the:

(a) Funding Party shall 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.

33.04 Transactions Not Recorded in Books of Account

The Company does not have any transactions that were not recorded in the books of account or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33.05 Benami Property Proceedings

No proceedings 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 the rules made thereunder.

33.06 Declaration as Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.

Notes To The Standalone Financial Statements

33.07 Transactions with Struck-off Companies

The Company does not have any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

33.08 Borrowings Secured by Current Assets

The Company does not have any borrowings from banks or financial institutions that are secured by current assets.

33.09 Internal Financial Control

During the year, the Company has identified no weaknesses in its internal financial controls over financial reporting in compliance with the requirements of Section 143(3)(i) of the Companies Act, 2013.

34. CHANGE OF OBJECT CLAUSE:

At the Extra Ordinary General Meeting (EGM) on January 14, 2026 Object Clause was changed to include the activities of manufacturing, brewing, distilling, bottling, blending, packaging, marketing, trading, importing, and exporting alcoholic and non-alcoholic beverages. The Company has identified and operates only in one Business Segment "Beverages", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

35. PREDECESSOR AUDITOR OPINION

The standalone financial statements of the Company for the previous year ended March 31, 2025, included in these financial statements, were audited by predecessor Auditor, who expressed an unmodified opinion on those statements vide their audit report dated May 15, 2025.

36. INFORMATION UNDER SEC 186(4) OF THE COMPANIES ACT, 2013

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Movement Of Loans and Advances	-	-
1) In the form of unsecured short - term inter corporate deposits	-	-
Opening Balance	356.78	-
Given During the year	2,061.47	356.78
Received / Adjusted during the year	(356.78)	-
Closing Balance	2,061.47	356.78

As per our report of even date attached

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number. 101048W

For and on Behalf of Board of Directors

Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

Ronak Jain
Managing Director
DIN: 00534143
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
DIN: 11590417
Place: Shillong
Date: May 30, 2026

Independent Auditor's Report

To The Members of Asgard Alcobev Limited *(formerly known as Banganga Paper Industries Limited)*

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Asgard Alcobev Limited** (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

The auditor of the subsidiary company has reported the following:

(a) We draw attention to note 30 to the financial statements, the Company has accounted provision for gratuity and leave encashment during the year pertaining to earlier financial years based on actuarial valuation. Consequently, provision for gratuity and leave encashment amounting to Rs 72.79 lakhs and 16.77 lakhs respectively has been accounted for.

Our opinion is not modified in respect of the above matters.

Key audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Key Audit Matter	Auditor's Response
Acquisition of subsidiary and its accounting During the financial year, the Group acquired 78.90 % of the voting shares of Subsidiary, CMJ Breweries Pvt Ltd for a total consideration of Rs 2,190.44 lakhs. Management accounted for this transaction as a business combination under as a business combination under Ind AS 103 Business Combinations. This transaction is considered a Key Audit Matter because the assessment of the fair value of property, plant, and equipment involves significant management judgment, valuation models and subjective assumptions	**Principal audit procedures performed included the following:** Testing the design and operating effectiveness of management's internal controls over the identification and recording of the acquisition date and the valuation of assets and liabilities. Reviewing the share purchase agreement and related contracts to understand the terms, conditions, and consideration transferred. Testing the mathematical accuracy of the purchase price allocation (PPA) model and verifying those identifiable assets and liabilities met the recognition criteria under Ind AS. Verified the computation of Goodwill arising on acquisition, including the consideration transferred, non-controlling interest and fair value of identifiable net assets acquired Assessed the reasonableness of the fair value adjustments arising from the valuation of property, plant and equipment and their consequential impact on depreciation and the consolidated financial statements. Evaluating the adequacy of the disclosures related to the business combination in the consolidated financial statements against accounting standard requirements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including Annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Independent Auditor's Report

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 16,206.47 Lakh as at 31 March, 2026, total revenues of Rs. 2,900.21 Lakh and net cash inflow amounting to Rs.4.44 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(b) The Consolidated financial statements of the Group for the previous year ended March 31, 2025, included in these Consolidated financial statements, were audited by predecessor Auditor, who expressed an unmodified opinion on those statements vide their audit report dated May 15, 2025.

Independent Auditor's Report

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books and the reports of the other auditor except that the Parent Company does not have a facility of maintaining daily back of books of accounts maintained in the software.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2.(b)' above on reporting under Section 143(3)(b) of the Act.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid/payable by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditors 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 49 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

Independent Auditor's Report

      iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 33E to the consolidated financial statements, 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 Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46.05 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

      vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditor, whose report has been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Independent Auditor's Report

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
CMJ Breweries Pvt. Ltd.	U51220ML2007PTC008289	Subsidiary	Clause (iii), (iv), (vii) & (ix)

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg.No.101048W

Paresh Chokshi
Partner
Membership No.033597
UDIN : 26033597IWTWBX6481

Place : Mumbai
Date : May 30, 2026

Annexure "A"

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Asgard Alcobev Limited (hereinafter referred to as "Parent") and its subsidiary company, which are companies incorporated in India, as of that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, 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 and the audit evidence obtained by the other auditor of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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

Annexure "A"

control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Paresh Chokshi
Partner
Membership No. 033597
ICAI UDIN: 26033597IWTWBX6481

Place: Mumbai
Date: May 30, 2026

Consolidated Balance Sheet

AS ON MARCH 31, 2026

Sr. No.	Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1)	**NON CURRENT ASSETS**			
(a)	Plant, Property & Equipment	3A	8,515.97	1,698.61
(b)	Intangible Asset	3B	35.62	-
(c)	Capital Work in Progress	3C	-	6.29
(d)	Right-of-use Assets	3D	32.44	-
(e)	Goodwill on Consolidation		565.43	3.63
(f)	Financial Assets			
	(i) Investments	4	-	125.28
	(ii) Loans	5	1,004.74	14.12
	(iii) Other Financial Assets	6	267.02	0.24
(g)	Deferred Tax Assets (Net)	7	189.90	-
(h)	Non-current tax assets	8	76.69	-
(i)	Other non-current assets		-	-
	TOTAL NON CURRENT ASSETS		**10,687.81**	**1,848.17**
2)	**CURRENT ASSETS**			
(a)	Inventories	9	1,998.24	753.50
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	10	3,500.44	651.23
	(iii) Cash and Cash Equivalents	11	165.14	68.57
	(iv) Loans		-	-
	(v) Other Financial Assets		-	-
(c)	Other Current Assets	12	3,831.51	579.03
	TOTAL CURRENT ASSETS		**9,495.33**	**2,052.33**
	TOTAL ASSETS		**20,183.14**	**3,900.50**
II.	**EQUITY AND LIABILITIES**			
1)	**EQUITY**			
(a)	Equity Share Capital	13	3,115.33	1,197.88
(b)	Other Equity	14	1,302.41	362.65
(c)	Share Application - Preferential Warrants Receipts		79.75	-
(d)	Non Controlling Interest		487.78	0.47
	TOTAL EQUITY		**4,985.27**	**1,561.00**
2)	**LIABILITIES**			
(a)	**NON-CURRENT LIABILITIES**			
	(i) Financial Liabilities			
	(a) Borrowings	15	1,209.92	610.50
	(b) Lease Liabilities	16	27.10	-

Consolidated Balance Sheet

AS ON MARCH 31, 2026

Sr. No.	Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
	(c) Other Financial Liabilities	17	80.00	-
	(ii) Provisions	18	92.98	-
	(iii) Deferred Tax Liability	19	-	32.49
	(iv) Other Non Current Liabilities		-	-
	TOTAL NON CURRENT LIABILITIES		**1,410.00**	**642.99**
(b)	**CURRENT LIABILITIES**			
	(i) Financial Liabilities			
	(a) Borrowings	20	6,044.58	390.01
	(b) Lease Liabilities	21	3.24	-
	(c) Trade Payables		-	-
	Total Outstanding dues of micro small and medium enterprises	22	1,347.60	882.01
	Total Outstanding dues of Creditors other than micro small and medium enterprises	22	2,208.46	241.34
	(d) Other Financial Liabilities	23	74.66	-
	(ii) Other Current Liabilities	24	4,064.34	63.20
	(iii) Provisions	25	27.49	62.16
	(iv) Current Tax Liabilities	26	17.50	57.79
	TOTAL CURRENT LIABILITIES		**13,787.87**	**1,696.51**
	TOTAL EQUITY AND LIABILITIES		**20,183.14**	**3,900.50**

Material accounting policy information 1 & 2

The material accounting policy information and other explanatory information are an integral part of the consolidated financial statements.

As per our report of even date attached

For, Batliboi & Purohit
Firm Registration Number. 101048W
Chartered Accountants

For and on Behalf of Board of Directors of Asgard Alcobev Limited

Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

Ronak Jain
Managing Director
(DIN :00534143)
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
(DIN :11590417)
Place: Shillong
Date: May 30, 2026

Consolidated Statement Of Profit And Loss

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	NOTES	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**INCOME**			
	Revenue from Operations	27	10,150.68	5,809.63
	Other Income	28	28.67	14.69
	TOTAL INCOME		**10,179.35**	**5,824.32**
2	**EXPENSES**			
	Cost of Material Consumed	29	7,555.29	5,297.26
	Purchases of Stock in Trade		-	-
	Change in Inventories of Finished Goods, Stock-in-Trade and Work in Progress	30	667.31	(128.83)
	Employee Benefits Expense	31	302.66	104.61
	Finance Cost	32	152.10	83.33
	Depreciation & Amortisation Expenses	33	173.15	140.92
	Other Expenses	34	934.79	61.15
	TOTAL EXPENSES		**9,785.30**	**5,558.44**
3	**Profit/ (Loss) before Exceptional Items and Tax (1-2)**		**394.05**	**265.88**
4	**Exceptional Items**		-	-
	Loss on Sale of Subsidiary (Discontinued Operation)	35	(178.43)	-
5	**Profit/ (Loss) before Tax (3-4)**		**215.62**	**265.88**
6	**Tax Expenses :**			
	Provision for - Current Tax	36	42.50	55.04
	Tax Adjustment For Previous Years	36	6.68	-
	Deferred Tax	36	17.49	22.56
			66.67	**77.60**
7	**Profit / (Loss) After Tax (5-6)**		**148.95**	**188.28**
8	**Other Comprehensive Income**			
(i)	Items that will not be reclassified to profit or loss			-
	- Re-measurement of defined benefit plan		5.49	-
	- Tax relating to items		(1.53)	-
(ii)	Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**3.96**	**-**
	Total Comprehensive Income for the year (Net of Tax)		**152.91**	**188.28**
	Owners of the company		99.70	188.22
	Minority Interest		53.21	0.06
	Total Comprehensive Income for the year		**152.91**	**188.28**
	Earnings Per Equity Share (FV of Rs. 1/- each)			
	Basic EPS (Rs. Ps.)	37	0.10	0.16
	Diluted EPS (Rs. Ps.)	37	0.10	0.16

Material accounting policy information 1 & 2

The material accounting policy information and other explanatory information are an integral part of the consolidated financial statements.

As per our report of even date attached

For, Batliboi & Purohit
Firm Registration Number. 101048W
Chartered Accountants

For and on Behalf of Board of Directors of Asgard Alcobev Limited

Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

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Director & CFO
(DIN :11590417)
Place: Shillong
Date: May 30, 2026

Consolidated Statement Of Changes In Equity

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the current reporting year	1,197.88	24.88
Changes in Equity Share Capital due to prior year errors	-	
Restated balance at the beginning of the current reporting year	**1,197.88**	**24.88**
Changes in equity share capital during the current year	1,917.45	1,173.00
Balance at the end of the current reporting year	3,115.33	1,197.88

B. OTHER EQUITY

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus					Revaluation Reserve	Item of OCI	Total
		"Capital Reserve"	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings		Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2025	-	-	219.53	-	-	143.12	-	-	**362.65**
Profit for the year	-	-	-	-	-	99.71	-	-	**99.71**
Securities Premium arised on issue of shares	-	-	862.85	-	-	-	-	-	**862.85**
Expenses incurred	-	-	(22.80)	-	-	-	-	-	**(22.80)**
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	**1,059.58**	-	-	**242.83**	-	-	**1,302.41**
Balance as at April 01, 2024	-	-	-	-	-	3.12	-	-	**3.12**
Profit for the year	-	-	-	-	-	188.23	-	-	**188.23**
Securities Premium arised on issue of shares	-	-	234.60	-	-	-	-	-	**234.60**
Expenses incurred	-	-	(15.07)	-	-	(48.23)	-	-	**(63.30)**
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-		-	-	-
Balance as at 31st March, 2025	-	-	**219.53**	-	-	**143.12**	-	-	**362.65**

Foot Note:

(a) Retained earnings represents the cumulative profits of the Company which can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

In terms of our report attached

For, **Batliboi & Purohit**
Firm Registration Number. 101048W
Chartered Accountants

For and on behalf of the Board of Directors of Asgard Alcobev Limited

Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

Ronak Jain
Managing Director
(DIN: 00534143)
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
(DIN: 11590417)
Place: Shillong
Date: May 30, 2026

Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	For the Year Ended As at March 31, 2026	As at March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax as per the Statement of Profit and Loss	215.63	265.89
	Adjustments for:		
	Loss on sale of subsidiary	178.43	-
	Depreciation	-	140.92
	Finance Costs	-	83.33
	Interest on Fixed Deposits	-	(12.93)
	Operating Profit before working capital changes	**394.06**	**477.21**
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	18.25	(632.97)
	(Increase) / Decrease in Other Current Assets and Loans	(70.38)	(546.23)
	(Increase) / Decrease in Non-Current Assets	-	(14.36)
	(Increase) / Decrease in Inventories	-	(753.50)
	Increase / (Decrease) in Trade Payables	-	1,123.35
	Increase / (Decrease) in Provisions and Other Current Liabilities	28.40	111.17
	Cash Generated from / (used in) operations	370.33	(235.33)
	Income Taxes Paid	-	-
	Minority Interest	-	(0.47)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**370.33**	**(235.80)**
B	**Cash Flow From Investing Activities**		
	Investments in Property, Plant & Equipments	-	(1,845.82)
	Proceeds from sale of old subsidiary	1,121.88	-
	Investments in Subsidiary	-	(125.28)
	Interest on Fixed Deposits	-	12.93
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**1,121.88**	**(1,958.17)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Share Capital including securities premium	567.06	1,392.53
	Proceeds from share warrants	79.75	-
	Proceeds from Reserves	-	(48.23)
	Proceeds from Borrowings	(3.50)	1,000.50
	Loan to Subsidiary & Others	(2,038.95)	-
	Payment of Finance Costs	-	(83.33)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**(1,395.64)**	**2,261.47**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	**96.57**	**67.50**
	Cash and Cash Equivalents at the beginning of the year	68.57	1.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**165.14**	**68.56**

Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	For the Year Ended As at March 31, 2026	As at March 31, 2025
	CASH AND CASH EQUIVALENTS COMPRISES		
	Balances with Banks		
	On Current / Escrow Accounts	152.05	63.99
	Cash on hand	13.09	4.58
	TOTAL CASH AND BANK BALANCES AT THE END OF THE YEAR	**165.14**	**68.57**

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'

Material accounting policy information 1 & 2

The material accounting policy information and other explanatory information are an integral part of the consolidated financial statements.

For, Batliboi & Purohit
Firm Registration Number. 101048W
Chartered Accountants

For and on Behalf of Board of Directors of Asgard Alcobev Limited

Mr. Paresh Chokshi
Partner
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Place: Shillong
Date: May 30, 2026

Notes To The Consolidated Financial Statements

1 Background

Asgard Alcobev Limited (the Company or the Holding Company) is public limited company by shares, incorporated and domiciled in India having its equity shares listed at the Bombay Stock Exchange. The registered office of the company is located Sr. No. 186, Gavalwadi road,Ashewadi, Ramshej, Nashik, Maharashtra 422003, India. The company is engaged in the Manufacturing and trading alcoholic and non-alcoholic beverages. The Company has its presence in India.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is primarily engaged in the manufacturing business of alcoholic beverages Beer under third-party bottling and brewing contracts. The Company also acts as a contract bottler under commercial agreements with prominent brands like United Breweries Limited, Carlsberg India Private Limited, Mohan Meakins Limited, Sona Beverages Private Limited & Yuksom Breweries Limited.

These consolidated financial statements are approved for issue by the Group's board of Directors on 30th May 2026.

2 Material Accounting Policy Information

2.01 Basis of Preparation Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative Financial Instruments.
- Defined benefit plans
- Share based payments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going concern

These consolidated financial statements are prepared on a going concern basis.

2.02 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the group and has the ability to affect those returns through its power to direct the relevant activities of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group except for common control transactions.

Notes To The Consolidated Financial Statements

Basis of Consolidation

(a) The financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) The audited subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

2.03 Current versus non-current classification

The Group presents assets and liabilities in the financial statements based on current/ non-current classification as per the Group's normal operating cycle.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- held primarily for the purpose of trading.

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 due to be settled within twelve months after the reporting period, or

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- held primarily for the purpose of trading.

All other liabilities are classified as non-current.

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

2.04 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

Notes To The Consolidated Financial Statements

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Excise Duty

Excise duty on beer is levied pursuant to the provisions of the Meghalaya State Excise Act and the rules made thereunder. Under the prevailing distribution framework, the required removal permits are obtained, and the corresponding excise duty is remitted directly to the State Government by the bonded warehouse licencees/buyers. Consequently, the Group bears no statutory liability for the payment of such duty.

Accordingly, no provision, liability, income, or expense in respect of excise duty is recognized in these financial statements. Inventory is valued exclusive of excise duty, and revenue from the sale of beer is recognized at the net invoice value charged by the Group, excluding statutory excise levies.

2.06 Revenue recognition

Revenue from sale of products

The Group recognises revenue in accordance with Ind AS 115 after deducting of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of products is recognized at a point in time when control of goods has been transferred to the buyer. The Group revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfillment of companies performance obligation occur at the same time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Notes To The Consolidated Financial Statements

Revenue from sale of scrap

Revenue from sale of scrap is recognized when significant risks and rewards of ownership in the goods are transferred to the buyer with the Group losing effective control or the right to managerial involvement thereon.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the Statement of Profit and Loss.

Dividend Income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

2.07 Property, plant and equipment

Property, plant and equipment of the group have been measured at fair value at the date of transition to Ind AS.

Assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. When significant parts of plant and equipment are required to be replaced at intervals, the entity depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively,if appropriate.

Useful lives of asset classes determined by management estimate, which are different than those prescribed under Schedule II of the Act are supported by internal technical assessment of the useful lives. Estimated useful lives based on technical evaluation considers the impact of additional depreciation for working extra shifts.

Based on these internal management estimates and technical evaluations, the estimated useful lives for each asset categories are established as follows:

- Buildings: 60 years
- Plant & Machinery & Lab Equipments: 15 years
- Office Equipments & Electrical Equipments: 5 years
- Furnitures and Fixtures: 10 years

Notes To The Consolidated Financial Statements

- Vehicles: 10 years
- Computers & Printers: 3 years

Disposals

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, on a net basis.

2.08 Intangible assets

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2.09 Taxes

Current Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. 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. Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Notes To The Consolidated Financial Statements

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of deferred tax relating to MAT credit entitlement to the extent there is no longer reasonable certainty that the Group will pay normal income-tax during the specified period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 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 Statement of profit and 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 noncash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.11 Inventories

Finished goods, stock in trade and work-inprogress are valued at lower of cost or net realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realisable value. Cost is ascertained on "moving weighted average" basis for all inventories.

In case of manufactured finished goods and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

Maturing inventories and raw materials which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

Physical verification of all major Inventory items is carried out at least once a year. The variance if any identified are appropriately adjusted. This is in accordance with Ind AS 23, as they are manufactured of large quantity on the repetitive basis.

2.12 Leases

Group as a lessee

In accordance with Ind AS 116, (Leases), the Group's lease asset classes primarily consist of leases for land. The Group 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 for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i) The contract involves the use of an identified asset.

ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) The Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of rightof- use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes To The Consolidated Financial Statements

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. "term and security."

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of- use asset has been reduced to zero.

2.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of it assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.14 Provisions, Contingent Liabilities and Contingent Assets Provisions

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.The increase in the provision due to the passage of time is recognised as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes To The Consolidated Financial Statements

Contingent liability and contingent assets

Contingent liabilities are not recognized but are disclosed where possibility of any outflow in settlement is remote. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

2.15 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

2.16 Employee benefits

Short-term obligations

Liabilities for salaries and wages, including nonmonetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations:

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/ losses are recognised in statement of profit and loss in the period in which they arise.

Post-employment obligations

The Group operates the following postemployment schemes:

Gratuity obligations

The Group's Gratuity Liability under the New Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' notified by the Government of India on November 21, 2025) is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Notes To The Consolidated Financial Statements

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provident Fund Obligation

The Group has two defined contribution plans for its employees:

- Contribution to Provident Fund is made to Government Provident Fund Authority
- Contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority.

The Group recognises contribution payable to this fund / scheme as an expenditure, where an employee renders the related services. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

2.17 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.

(i) Recognition and initial measurement

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

A. Financial Assets

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The changes in carrying value of financial assets are recognised in profit and loss account.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets are recognised in Profit and loss account.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Notes To The Consolidated Financial Statements

B. Financial liabilities

All financial liabilities are measured at amortised cost except for financial guarantees.

Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the effective interest rate i.e. EIR.

Financial liabilities carried at fair value through profit or loss

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(iv) Derecognition of financial assets and liabilities

A. Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

C. Impairment of Financial Assets

The Group assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the Group does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes To The Consolidated Financial Statements

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(vi) Write off

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss.

2.18 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise balance at banks and cash on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible which are subject to an insignificant risk of changes in value.

2.19 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accounting disclosures. Uncertainty about these assumptions and estimates.

Judgments

In the process of applying the accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the separate financial statements:

a) Arrangement containing lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

b) Revenue from contracts with customers

The entity assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The entity has generally concluded that it is acting as a principal in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the entity and its business partners are reviewed to determine each party's respective role in the transaction.

Where the entity's role in a transaction is that of a principal, revenue is recognised on a Net basis. This requires revenue to recognise at Net value of the transaction billed to the customer, net off sales tax/VAT/GST/Excise, trade discounts and rebates with any related expenditure charged as an operating cost.

Notes To The Consolidated Financial Statements

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation and 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 entity 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 entity. Management has made the estimates and assumptions considering the short to medium term impact, to the best of understanding. Such changes are reflected in the assumptions when they occur.

(a) Evaluation of indicators for impairment of assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Impairment reviews in respect of the relevant CGUs are performed at least annually or more regularly if events indicate that this is necessary.

Impairment reviews are based on discounted future cash flows. The future cash flows which are based on business forecasts, the long-term growth rates and the pretax discount rates, that reflects the current market assessment of the time value of money and the risk specific to the asset or CGU, used are dependent on management estimates and judgments. Future events could cause the assumptions used in these impairment reviews to change.

(b) Allowance for uncollectible account receivables and advances

Trade receivables and certain financial assets do not carry any interest unlike other interest bearing financial assets viz intercorporate deposits. Such financial assets are stated at their carrying value as reduced by impairment losses determined in accordance with expected credit loss. Allowance as per expected credit loss model is based on simplified approach which is based on historically observed default rates and changed as per forward-looking estimates. In case of trade receivables Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables which is also based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The actual loss could differ from the estimate made by the management .

(c) Estimation of current tax and deferred tax

The entity is subject to income tax laws as applicable in India. Significant judgment is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. The entity recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Actual liabilities could differ from the amount provided which could have a consequent adverse impact on the results and net position of the entity.

(d) Pension and post-retirement benefits

The cost of defined benefit plans viz. gratuity, provident fund, leave encashment, etc. are determined using actuarial assumptions. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Notes To The Consolidated Financial Statements

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(e) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

"Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates."

(f) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. 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 by management and the use of estimates regarding the outcome of future events.

2.20 All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated. The sign '-' indicates that amounts are nil.

2.21 Audit Trail

The Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems.

Further, there are no instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2.22 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.23 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by dividing weighted average number of equity shares considered for deriving basic earnings per share and weighted average of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.24 Recent accounting pronouncements

(i) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Notes To The Consolidated Financial Statements

In August 2025, the MCA notified the following amendments:

(a) Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Based on the Group assessment, the Group has no impact of these amendments in its classification criteria of current and non current liabilities.

(b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchange ability is lacking.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Group.

Notes To The Consolidated Financial Statements

NOTE 3A: PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Lakhs)

Particulars	Land & Site Development	Buildings	Plant & Machinery & Lab Equipments	Office Equipments & Electrical Equipments	Furnitures and Fixtures	Vehicles	Computers & Printers	Total
Gross Carrying Amount								
As at 1 April 2024	**365.50**	**279.37**	**979.22**	**3.47**	**2.88**	**38.56**	**0.78**	**1,669.78**
Additions	**3.05**	**6.43**	**196.94**	**-**	**-**	**33.69**	**1.24**	**241.35**
Disposals	-	-	2.68	-	-	-	-	2.68
As at 31 March 2025	**368.55**	**285.80**	**1,173.48**	**3.47**	**2.88**	**72.25**	**2.02**	**1,908.45**
Additions:	-	-	-	-	-	-	-	-
(i) Acquisitions in the ordinary course of business	-	30.99	65.23	-	-	-	5.84	102.06
(ii) Acquisition through business combinations (i.e acquired at Fair Value)	73.23	7,111.78	17,921.06	68.70	64.99	126.63	99.13	25,465.53
Disposals:	-	-	-	-	-	-	-	-
Derecognition on loss of control of subsidiary	368.55	316.79	1,238.71	3.47	2.88	72.25	7.86	2,010.51
As at 31 March 2026	**73.23**	**7,111.78**	**17,921.06**	**68.70**	**64.99**	**126.63**	**99.13**	**25,465.53**
Accumulated Depreciation								
As at 1 April 2024	-	5.00	60.68	0.37	0.15	2.58	0.14	68.92
Depreciation charge for the year	-	8.95	125.10	0.66	0.27	5.59	0.36	140.92
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**13.94**	**185.78**	**1.03**	**0.43**	**8.17**	**0.50**	**209.85**
Addition through Business Combination:-								
Opening accumulated depreciation of CMJ Breweries Pvt. Ltd. (as at 17.02.2026)	-	2,253.88	14,319.69	60.64	62.20	115.22	87.20	16,898.82
Addition through Depreciation Charge For the Year:-								
(i) Depreciation of Subsidiary till date of loss of control	-	10.59	105.13	0.57	0.79	4.94	0.27	122.30
(ii) Depreciation of Subsidiary for post acquisition period	-	2.80	46.33	0.13	0.08	0.25	1.14	50.73
Disposals (Due to loss of control of subsidiary)	-	24.54	290.91	1.60	1.21	13.11	0.77	332.14
As at 31st March 2026		**2,256.67**	**14,366.02**	**60.77**	**62.28**	**115.47**	**88.34**	**16,949.55**
Net Carrying Value								
As at 1st April 2024	**365.50**	**274.37**	**918.54**	**3.10**	**2.72**	**35.98**	**0.64**	**1,600.86**
As at 31st March 2025	**368.55**	**271.85**	**987.71**	**2.44**	**2.45**	**64.08**	**1.52**	**1,698.61**
As at 31st March 2026	**73.23**	**4,855.11**	**3,555.04**	**7.93**	**2.70**	**11.16**	**10.79**	**8,515.97**

Notes To The Consolidated Financial Statements

Notes:

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are executed in favour of the lessee), are held in the name of the Group.

(ii) The Company has not revalued any of its assets during the year.

(iii) The Company On 17th February has acquired a new subsidiary the additions refer to the assets of CMJ Breweries Pvt Ltd which are acquired at fair value as on that date.

NOTE 3B: INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Trade Mark	Total
Gross Carrying Amount		
Balance As on April 01,2024	36.70	36.70
Additions	-	-
Disposals	-	-
As at March 31,2025	36.70	36.70
Additions	-	-
Disposals	1.09	1.09
Balance As on March 31,2026	**35.62**	**37.79**

ACCUMULATED AMORTIZATION

(Rs. in Lakhs)

Particulars	Trade Mark	Total
Balance As on April 01, 2024	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Amortization charge for the year	-	-
Disposals	-	-
Balance As on March 31,2026		
Net Carrying Amount		
As at March 31, 2025	36.70	36.70
As at March 31, 2026	35.62	35.62

Notes:

(i) Disposals of intangible assets during the current financial year relate entirely to the write-off of a subsidiary's software licence that was previously treated as non-amortizable. Consequently, no cash proceeds were realized from this transaction.

(ii) The Group's accounting policy does not provide for the amortization of trademarks, as management believes these assets possess an indefinite useful life.

Notes To The Consolidated Financial Statements

NOTE 3C: CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Trade Mark	Total
Gross Carrying Amount		
Balance As on April 01,2024	-	-
Additions	6.29	6.29
Disposals	-	-
As at March 31,2025	6.29	6.29
Additions	-	-
Disposals	6.29	6.29
Balance As on March 31,2026	-	-

AGEING FOR CAPITAL WORK-IN-PROGRESS AS AT MARCH 31, 2026 IS AS FOLLOWS:

For the year ended March 31, 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress -Solar Installations	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

For the year ended March 31, 2025

	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress -Solar Installations	-	6.29	-	-	6.29
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**6.29**	**-**	**-**	**6.29**

NOTE 3D: RIGHT OF USE ASSET

(Rs. in Lakhs)

Particulars	Lease Rents	Total
Gross Carrying Amount		
Balance As on April 01, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31,2025	-	-
Additions	32.44	32.44
Disposals	-	-
Balance As on March 31, 2026	**32.44**	**32.44**

Notes To The Consolidated Financial Statements

NOTE 4 - INVESTMENTS IN EQUITY METHOD

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Fixed Deposits		
Fixed Deposit with Banks and Financial Institutions	-	120.65
Accrued Interest on Fixed Deposit	-	4.63
In Subsidiary		
CMJ Breweries Private Limited	-	-
10,95,22,067 No of Shares of FV Rs. 10 each		
TOTAL	**-**	**125.28**

NOTE 5 - LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties - Considered good	524.04	14.12
Loans to unrelated parties - Considered good	480.70	-
Interest receivable for loans to related parties - Considered good	-	-
TOTAL	**1,004.74**	**14.12**

Note:

(i) Based on management assessment, no material ECL provision is required as at 31 March 2026 and 31 March 2025.

(ii) For detailed note of loans to related parties refer note 41.01.

NOTE 6 - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-Current				
Security Deposits	38.66	0.24	-	-
Lease deposit	0.20	-	-	-
Deposits with banks with more than 12 months maturity*	8.33	-	-	-
Subsidies receivable	219.83	-	-	-
TOTAL	**267.02**	**0.24**	**-**	**-**

Notes To The Consolidated Financial Statements

NOTE 7 - DEFERRED TAX ASSET / LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, Plant & Equipment and Intangibles	164.99	-
Employee benefit	28.23	-
Lease deposit	0.84	-
Deferred tax liabilities		
Right-of-use assets (net of lease liabilities)	(0.59)	-
Unamortised processing fee	(3.58)	-
Total	**189.90**	**-**

NOTE 8 - NON CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax	76.69	-
TOTAL	**76.69**	**-**

NOTE 9 - INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	514.10	262.42
(b) Boiler Fuel	-	20.41
(c) Finished goods	671.70	370.62
(d) Consumables Stores & Spares	46.79	100.06
(e) Packing Materials	630.55	-
(f) Work-In-Progress	109.75	-
(g) Goods-in-Transit	25.36	-
TOTAL	**1,998.24**	**753.50**

NOTE 10 - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured - Considered good	3,500.44	632.97
(b) Unsecured - Considered good	-	18.25
(c) Which have significant increase in Credit risk and	-	-
(d) Credit impaired	-	-
Less: Impairment loss on credit impaired trade receivables	-	-
TOTAL	**3,500.44**	**651.23**

Notes To The Consolidated Financial Statements

Trade Receivables Ageing Note as at March 31, 2026

(Rs. in Lakhs)

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		3,351.51	136.48	-	1.53	10.92	3,500.44
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**-**	**3,351.51**	**136.48**	**-**	**1.53**	**10.92**	**3,500.44**

Trade Receivables Ageing Note as at March 31, 2025

(Rs. in Lakhs)

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	-	-	632.74	16.62	-	1.87	**651.23**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**632.74**	**16.62**	**-**	**1.87**	**651.23**

Note:

i) There are no unbilled or not due trade receivables as at March 31, 2025 and March 31, 2026.

Notes To The Consolidated Financial Statements

ii) The Trade Receivables does not includes any amount to be receivable from any Related Parties .

iii) There is no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

iv) On 28th January 2026 The Board Of Directors Passed a Resolution For Writing off the Unsecured Trade Receivables amounting to Rs 18.25 lakhs.

NOTE 11 - CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	13.09	4.58
b) Balances with Banks		
In current account	152.05	63.99
TOTAL	**165.14**	**68.57**

Foot Note:

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

NOTE 12 - OTHER CURRENT ASSETS

(Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities		
TDS/TCS Receivables	-	9.82
Government Grants & Incentives Receivable	-	492.34
MAT Credit for FY 2023-24	-	2.94
GST Receivable FY 2023-24	-	0.89
Balances with excise and other authorities	8.83	-
Other Assets		
Interest Receivable - MSEDCL	-	12.57
Preliminary Expenses	-	11.32
Prepaid Insurance	47.98	0.28
Advance to Staff	-	10.19
Power Projects	-	5.69
Other Advances	-	0.19
TDS Deducted during the year	2.25	-
Franchise Partner A/c	2,038.28	-

Notes To The Consolidated Financial Statements

(Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered good		
Advances to Parties - Considered good	1,673.24	32.80
To Others	60.94	-
TOTAL	**3,831.51**	**579.03**

Foot Note:

Under Unsecured and Considered good "Advance to Parties" amounting to Rs.60.94 lakhs is proceeds receivable from the sale of Subsidiary i.e Banganga Paper Mills Limited.

NOTE 13: EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised Share Capital		
12,00,00,000 Equity Shares of Rs.1/- each	-	-
36,00,00,000 Equity Shares of Rs.1/- each	3,600.00	1,200.00
	3,600.00	**1,200.00**
b) Issued, Subscribed and Fully Paid-up		
11,97,88,000 Equity Shares of Rs.1/- each		
31,15,32,917 Equity Shares of Rs.1/- each	3,115.33	1,197.88
TOTAL	**3,115.33**	**1,197.88**

Foot Note:

(a) Pursuant to in-principle approval received from BSE, the company has completed preferential allotments & shares swap as follows in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made thereunder.

i) On February 17, 2026, allotment of 3,90,10,000 (Three Crores Ninety Lakhs Ten Thousand) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category,

ii) On February 17, 2026, Pursuant to the SPSSA and preferential allotment swap of shares, the company has received the consideration and the Board of Directors has made the allotment of 15,10,64,917 (Fifteen Crores Ten Lakhs Sixty-Four Thousand Nine Hundred Seventeen) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non- Promoter Public category.

iii) On February 17, 2026, allotment of 2,20,00,000 (Two Crores Twenty Lakh) Convertible Warrants of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category. 25% of the fund has been received on this account.

Notes To The Consolidated Financial Statements

iv) On February 18, 2026, allotment of 16,70,000 (Sixteen Lakhs Seventy Thousand) Equity Shares of Re. 1/- (Rupee One Only) each at an issue price of Rs. 1.45/- (Rupees One and Paisa Forty-Five Only) each on preferential basis ('Preferential Issue') for consideration in cash to persons forming part of the Non-Promoter Public Category.

The issue resulted in an increase in the Company's equity share capital by Rs. 19,17,44,917 and securities premium by Rs. 8,40,05,212. Expenses directly attributable to the issue have been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

c) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Balance at the beginning of the year	11,97,88,000	1,197.88	24,88,000	24.88
Add : Issued during the year	19,17,44,917	1,917.45	11,73,00,000	1,173.00
Balance at the end of the year	**31,15,32,917**	**3,115.33**	**11,97,88,000**	**1,197.88**

d) Rights of Equity Shareholders

The Company has only one class of equity shares having a face value of Rs. 1/- Per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors have not declared dividend for the year ending 31st March, 2026.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Shareholders holding more than 5% shares of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% held	No of Shares held*	% held
Mrs. Jayashree Karbhari Dhatrak	-	-	2,12,50,000	17.74%
Mr. Chetan Karbhari Dhatrak	-	-	2,12,50,000	17.74%
Mr. Karbhari Pandurang Dhatrak	-	-	4,25,00,000	35.48%
Mr. Ronak Jain	11,78,34,551	37.82%	-	-
Mrs. Sarita Jain	3,21,40,772	10.32%	-	-
Mrs. Priyanka Jain	2,04,81,944	6.57%	-	-
Mrs. Jasmine Bonny Agitok Sangma	2,97,45,582	9.55%	-	-
Mr. Jimson Kharkongar	2,06,89,655	6.64%	-	-
Mr. Deepak Saraf	1,65,75,000	5.32%	-	-

f) Shares held by Promoters

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		
	No of Shares held	% held	No of Shares held*		% held
Mrs. Jayashree Karbhari Dhatrak	-	-	4,25,00,000	35.48%	-35.48%
Mr. Chetan Karbhari Dhatrak	-	-	2,12,50,000	17.74%	-17.74%
Mr. Karbhari Pandurang Dhatrak	-	-	2,12,50,000	17.74%	-17.74%
Mrs. Snehalata Madanmohan Vyas	-	-	1,56,670	0.13%	-0.13%
Mr. Ronak Jain	11,78,34,551	37.82%	-	-	37.82%
Mrs. Sarita Jain	3,21,40,772	10.32%	-	-	10.32%
Mrs. Priyanka Jain	2,04,81,944	6.57%	-	-	6.57%
Kk Impex & Trading Pvt. Ltd.	1,51,72,413	4.87%	-	-	4.87%

Foot Note:

On December 17, the original promoters of Asgard Alcobev Limited (formerly known as Banganga Paper Mills Limited) sold their shareholding to Mr. Ronak Jain. As a result of this transaction, Mr. Ronak Jain became the largest shareholder in the company.

NOTE 14: OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,059.58	219.53
Retained Earnings	242.83	143.12
Capital Reserve	-	-
General Reserve	-	-
TOTAL	**1,302.41**	**362.65**

Description Of Nature And Purpose Of each Reserve

Securities Premium: Securities Premium is used to record the Premium on issue of shares, This balance is restricted and will be utilized strictly in accordance with Section 52 of the Companies Act, 2013, as specified below:-

The reserve can be utilised only for limited purposes such as issuance of bonus shares / allotment of ESOP / SAR in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Capital Reserve: Capital Reserve represents capital surpluses realized by the Company that are non-distributable as dividends. It primarily comprises profits generated from capital-nature transactions, such as the forfeiture of shares or gains on the buyback of securities. The utilisation of this reserve is restricted and governed by the relevant provisions of the Companies Act, 2013, and applicable Indian Accounting Standards (Ind AS).

Notes To The Consolidated Financial Statements

General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Use of the Securities Premium Reserve by the Company

(i) Securities Premium reserve is net of expenses related to MCA Fees & Stamp Duty as per Sec 52 of the Companies Act,2013.

(ii) The Company raised funds through the issue of equity shares during the year at a premium aggregating to ₹862.85 lakhs. The net proceeds from the issue have been deployed for the Company's general corporate purposes, including funding requirements of its subsidiary by way of inter-corporate loans/advances.

NOTE 15 - NON-CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	Non Current		Current Maturities for long term debt	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term Loans - Secured from Banks	1,168.23	613.69	-	223.27
Term Loans - Secured from Financial Institutions	-	-	-	-
Interest accrued but not due on borrowings	34.57	-	-	-
Unamortised processing fee	(12.87)	-	-	-
	1,189.92	**613.69**	**-**	**223.27**
Unsecured Loans				
Loans from related parties	-	(3.19)	-	-
Loans from unrelated parties	20.00	-	-	-
	20.00	(3.19)	-	-
TOTAL	**1,209.92**	**610.50**	**-**	**223.27**

Foot Note:

The Group's borrowings represent loans availed by the subsidiary company. The holding company has not availed any borrowings during the reporting period. Details of the subsidiary's borrowings are as under:

(a) The Company (CMJ Breweries Pvt Ltd) has availed Term loans from Kotak Mahindra Bank Ltd. The loans carry interest rates ranging from 21% p.a. These loans are secured by way of:

Primary Security:

- Pari Passu Charge on the Company's Present and Future movable and immovable asset.

Collateral Security:

(i) Personal Guarantee of Mr. Ronak Jain & Mr. Rohit Jain.

(ii) Corporate Guarantee by the M/s CMJ Holdings Limited.

Notes To The Consolidated Financial Statements

Repayment Schedule

Rupee Term Loan from Banks - Secured as at March 31, 2026

Particulars	<1 year	1-3 years	>3 years	Total
Kotak Mahindra Bank				
Rate of interest				
20.00 - 20.85%	-	575.92	592.31	1,168.23
Accrued interest and EIR	-	-	-	-
TOTAL	**-**	**575.92**	**592.31**	**1,168.23**

NOTE 16 - NON- CURRENT LEASE LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	27.10	-
TOTAL	**27.10**	**-**

NOTE 17 -OTHER NON - CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits from Dealers Payable	80.00	-
TOTAL	**80.00**	**-**

NOTE 18 -PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity	71.47	-
Provision for leave encashment	21.51	-
TOTAL	**92.98**	**-**

Foot Note:

(i) Refer Note 2.15 and Note 2.18 for accounting policies related to Gratuity and Leave Encashments.

NOTE 19 - DEFERRED TAX LIABILITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability	-	32.49
TOTAL	**-**	**32.49**

Notes To The Consolidated Financial Statements

NOTE 20 - CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured from Banks		
Cash Credit/Overdraft Facility	990.59	166.74
Current Maturities of Long Term Borrowings	5,053.99	223.27
TOTAL	6,044.58	390.01

Foot Note :

(a) The company (CMJ Breweries Pvt Ltd) has availed Overdraft Credit Facility of Rs. 1,000 Lakh from the Kotak Mahindra Bank. As per sanction letter of Kotak Mahindra Bank, rate of interest is at 21.00% p.a.

(b) The company (CMJ Breweries Pvt Ltd) has availed Term Loan from Meghalaya Industrial Development Corporation Limited as fully repayable in FY 2026-27, As per terms the balance payable as at March 31, 2026 has been taken under Current Maturities of Long Term Borrowings amounting to Rs.4,835.00 Lakh

(c) The company (CMJ Breweries Pvt Ltd) has availed Term Loan Facility from Kotak Mahindra Bank Limited. As per sanction letter, the repayment for the FY 2026-27 has been taken under Current Maturities of Long Term Borrowings amounting to Rs.218.99 Lakh

(d) The company (CMJ Breweries Pvt Ltd) has paid Rs.275.00 Lakh form 01st April 2026 till 30th May 2026 to Meghalaya Industrial Development Corporation Limited.

Primary Security:

- Pari Passu Charge on the Company's Present and Future movable and immovable asset.

Collateral Security:

(i) Personal Guarantee of Mr. Ronak Jain & Mr. Rohit Jain.

(ii) Corporate Guarantee by the M/s CMJ Holdings Limited.

NOTE 21 - CURRENT LEASE LIABILITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	3.24	-
TOTAL	3.24	-

NOTE 22 - TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Total outstanding dues of Micro, Small Enterprises	1,347.60	882.01
b. Total outstanding dues of creditors other than Micro, Small Enterprises	2,208.46	241.34
TOTAL	3,556.06	1,123.35

Notes To The Consolidated Financial Statements

Trade Payables Ageing Note as at March 31, 2026

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	1,061.81	12.17	1.82	271.79	1,347.60
ii) Others	-	1,344.16	75.47	30.54	758.29	2,208.46
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
TOTAL	-	2,405.97	87.65	32.36	1,030.08	3,556.06

Trade Payables Ageing Note as at March 31, 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	831.35	49.27	1.39	-	882.01
ii) Others	-	233.10	5.11	3.13	-	241.34
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
TOTAL	-	1,064.46	54.38	4.52	-	1,123.35

There are no "unbilled" trade payable, hence the same is not disclosed in the ageing schedule.

NOTE 23 - OTHER CURRENT FINANCIAL LIABILITY

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salaries	74.66	-
TOTAL	74.66	-

NOTE 24 - OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
GST Payable	194.26	39.38
TDS & TCS Payable	72.63	2.44
PF Payable	15.97	1.15
ESIC Payable	2.18	0.13
PT Payable	2.03	0.11
Other credit balance	-	20.00
Advance from Customers	198.22	-
CST & VAT- Payable	308.86	-
Other Current Liabilities	3,270.18	-
TOTAL	4,064.34	63.20

Notes To The Consolidated Financial Statements

Foot Note:

Tax Deducted at Source (TDS) Payable includes an amount of ₹0.25 lakhs payable towards interest on late payment of TDS under Section 201(1A) of the Income Tax Act, 1961.

NOTE 25 - CURRENT PROVISIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Bonus Payable	-	8.49
Audit and Professional Fees Payable	13.50	4.15
Electricity Charges Payable	-	19.50
Director's Remuneration payable	-	22.91
Canteen Expenses Payable	-	3.25
Provision for Expenses	-	3.87
Provision for gratuity	11.31	-
Provision for leave encashment	2.68	-
TOTAL	**27.49**	**62.16**

NOTE 26 - CURRENT TAX LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Provisions	17.50	57.79
TOTAL	**17.50**	**57.79**

NOTE 27 - REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products & Services	9,680.66	5,676.18
Operating Job Work revenue	438.51	-
Revenue linked Incentive under PSI Scheme	31.51	133.45
TOTAL	**10,150.68**	**5,809.63**

Foot Note : For Revenue recognition policies Refer Note 2.06.

NOTE 28 - OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Fixed Deposits	15.28	12.93
Forex Income	-	0.99
Packaging and Forwarding Charges	0.53	0.11

Notes To The Consolidated Financial Statements

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on IT Refund	-	0.04
Other Income	0.03	0.61
Liabilities Written Back	8.54	-
Interest Income	4.29	-
Interest on lease deposit	-	-
TOTAL	**28.67**	**14.69**

NOTE 29 - COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	631.23	432.44
Add : Purchases during the year - Indigenous	5,907.42	4,572.79
Add : Other Manufacturing Cost / Cost of Production (Refer Note 29A)	1,044.53	662.64
Less : Inventory at the end of the year	(943.39)	(370.62)
Packing Material Consumed	915.50	-
TOTAL	**7,555.29**	**5,297.26**

NOTE 29A- COST OF PRODUCTION / OTHER MANUFACTURING COST

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Manufacturing Cost / Cost of Production		
Freight Inward	0.36	0.04
Factory general Expenses	2.05	1.28
Electricity & Fuel Charges	634.46	468.58
Clearing & Forwarding Expenses	-	2.66
Insurance Expense	4.94	3.98
Security charges	11.88	9.84
Oxygen & LPG Gas Expense	-	0.07
Repairs & Maintenance	144.87	58.13
Transportation & hire Charges	19.38	12.58
Canteen Expenses	1.55	3.29
Waste Paper Sorting & Cleaning Expenses	102.24	102.18

Notes To The Consolidated Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores, spares and other consumables	68.35	-
Repairs & Maintenance	28.28	-
Other Overheads	26.17	-
TOTAL	1,044.53	662.64

NOTE 30 - CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
-Stock of Boiler Fuel	262.42	154.24
-Finished Goods	1,173.74	-
-Stock in Process	109.90	-
-Stores	100.06	99.82
	1,646.11	**254.05**
Inventories at the end of the year		
-Stock of Boiler Fuel	127.92	262.42
-Finished Goods	697.11	20.41
-Stock in Process	109.75	-
-Stores	44.03	100.06
	978.80	**382.89**
Changes in Inventories	**667.31**	**(128.83)**

NOTE 31 - EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses		
Salary & Wages	257.24	79.58
Staff Incentives	32.17	18.01
Contribution to Provident Fund and Other Funds	10.81	7.02
Gratuity and leave encashment	2.45	-
TOTAL	302.66	104.61

Foot Note :

(i). For Employee Benefits policies Refer Note 2.16.

(ii) For Gratuity and Leave Encashment Refer Note 47.

Notes To The Consolidated Financial Statements

NOTE 32 - FINANCE COSTS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance Cost		
Interest to Bank & FI	147.47	82.18
Other Interest	-	-
Bank Guarantee Charges	2.88	-
Other Borrowing Cost/ Loan arrangement fees	1.30	1.15
Interest on lease liabilities	0.33	-
Bank charges	0.13	-
TOTAL	152.10	83.33

NOTE 33 - DEPRECIATION & AMORTISATION EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Plant Property and Equipment - up to 09/02/2026	122.30	140.92
"Depreciation on Plant Property and Equipment - 17/02/2026 to 31/03/2026"	50.73	-
Depreciation - ROU	0.12	-
TOTAL	173.15	140.92

Foot Note :

(i) For Depreciation policies Refer Note 2.07.

(ii) For details on depreciation charges incurred during the period, Refer to Note 3A.

NOTE 34 - OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Printing and Courier Expenses	1.09	0.72
Advertisement Expenses	-	0.38
Audit Fees (Refer Foot Note)	20.61	1.09
Telephone Expenses	1.57	1.14
Renewal Charges	1.04	-
Insurance Expenses	8.50	10.00
Legal & Professional Expenses	40.89	11.52
Preliminary Expenses Written off	-	3.77
Loan Processing Charges	-	1.24

Notes To The Consolidated Financial Statements

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates & Taxes	14.76	2.53
TDS Delayed interest	0.34	-
Travelling Expenses	12.32	1.38
Vehicle Expenses	1.21	-
Balances Written Off	18.24	(3.43)
Director's Remuneration	-	28.50
LC Charges	2.42	6.33
Listing Expenses	3.84	(14.03)
ROC Filing Fees	2.03	3.84
Miscellaneous Expenses	3.41	1.07
Compliance Expenses	10.91	-
Physical & Demat Charges	-	1.15
Custody Fees	0.28	0.11
Bank Charges	0.86	0.05
GST Expenses	1.90	0.75
Professional Expenses	-	3.04
Brand Ownership Surplus	540.48	-
Advertisement & Sales Promotion & Marketing Expenses	154.76	-
Car Hiring Expenses	0.44	-
Registration	0.70	-
Freight	73.27	-
Donation/CSR	15.79	-
Office and General Expenses	3.13	-
	934.79	**61.14**

Foot Note : Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fees	15.50	1.00
Limited Review	1.80	-
Other Professional Fees	3.31	0.09
TOTAL	**20.61**	**1.09**

Notes To The Consolidated Financial Statements

NOTE 35 - EXCEPTIONAL ITEMS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss on Sale of Subsidiary	(178.43)	-
TOTAL	**(178.43)**	**-**

Foot Note :

(i) For Policy of Exceptional Items Refer Note 2.15.

(ii) Pursuant to a share purchase agreement dated December 17, 2025, the Group completed the sale of its 99.60% equity stake in Banganga Paper Mills Limited . Consequent to the loss of control, the investment and related goodwill were derecognized. The resulting net loss on disposal of ₹178.43 lakhs has been disclosed as an Exceptional Item for the year ended March 31, 2026.

NOTE 36(A) - INCOME TAX

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	42.50	55.04
Deferred tax relating to origination and reversal of temporary differences	17.49	22.56
Previous Year Tax Adjustment	6.68	-
TOTAL	**66.67**	**77.60**

NOTE 36(B) - RECONCILIATION OF TOTAL TAX EXPENSE

The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by domestic tax rate for the year is below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	215.62	265.88
Tax Rate	27.82%	27.82%
Income tax expense calculated based on above tax rate	59.98	73.97
Adjustment in respect of income tax of prior years	6.68	-
Others	0.01	3.63
Tax expense recognised in profit or loss	**66.67**	**77.60**

Notes To The Consolidated Financial Statements

NOTE 36(C) - COMPONENTS OF DEFERRED TAX

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the income tax expense:

For the year ended March 31, 2026

Particulars	Opening deferred tax asset/(liability)	Recognised in profit or loss	Others	Total Movement	Closing deferred tax asset/(liability)
Property, Plant and Equipment	(32.49)	17.49	212.49	197.49	164.99
Employee benefit obligations	-	-	28.23	28.23	28.23
Lease deposit	-	-	0.84	0.84	0.84
Right-of-use assets	-	-	(0.59)	(0.59)	(0.59)
Unamortised processing fee	-	-	(3.58)	(3.58)	(3.58)
TOTAL	**(32.49)**	**17.49**	**237.40**	**222.39**	**189.90**

For the year ended March 31, 2025

Particulars	Opening deferred tax asset/(liability)	Recognised in profit or loss	Others	Total Movement	Closing deferred tax asset/(liability)
Property, Plant and Equipment	-	-	-	-	-
Employee benefit obligations	-	-	-	-	-
Lease deposit	-	-	-	-	-
Right-of-use assets	-	-	-	-	-
Unamortised processing fee	-	-	-	-	-
TOTAL	-	-	-	-	-

NOTE 37 - EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	152.91	188.29
Weighted average number of equity shares outstanding during the year (Nos.) - Basic	1,423.77	1,197.88
Weighted average number of equity shares outstanding during the year (Nos.) - Diluted	1,448.92	1,197.88
Earnings per share (Face value Rs.1 per share) Basic (Rs.)	**0.10**	**0.16**
Earnings per share (Face value Rs.1 per share) Diluted (Rs.)	**0.10**	**0.16**

38. SEGMENT INFORMATION

The Group is primarily engaged in the manufacturing of alcoholic beverages under third-party bottling and brewing contracts, and also operates as a contract bottler pursuant to commercial agreements with prominent brands. The CODM reviews the operating results of the Group on a holistic basis; therefore there is only one reportable segment

Notes To The Consolidated Financial Statements

to be disclosed as per Ind AS 108 - Operating Segments. The Group does not operate in any separate geographical segment other than India and as such has only one reportable segment under Ind AS 108 - Operating Segments.

39. CURRENT ASSETS AND LIABILITIES:

In the opinion of the Board of Directors, the current assets are valued approximately at their realizable value in the ordinary course of business. Adequate provisions have been made for all known liabilities, which are not considered excessive.

40. PREVIOUS YEAR'S FIGURES:

The figures for the previous year have been reworked, regrouped, rearranged, or reclassified, wherever necessary, to ensure comparability with the current year's figures.

41.01 RELATED PARTY DISCLOSURES:

Related party disclosures, as required by IND AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 (As certified by the Management).

A. List of Related Parties:

I. Key Management Personnel (KMP):

Mrs. Jayashree Karbhari Dhatrak (up to 05th February 2026)

Mr. Chetan Karbhari Dhatrak (up to 09th February 2026)

Mr. Karbhari Pandurang Dhatrak (up to 05th February 2026)

Mr. Ronak Jain (Managing Director with effect from 19.03.2026 and Director of Subsidiary)

Mrs. Priyanka Jain (Director with effect from 19.03.2026)

Mr. Binit Singhania (CFO & Director with effect from 19.03.2026)

Mr. Swaminathan Muralidharan (Executive Director with effect from 28.01.2026)

Mr. Mitadar Prabhu (Independent Director)

Mr. Mundrath Ravindranathan (Independent Director)

Mr. Keshava Lakshminarayana Patkar (Independent Director with effect from 02.02.2026)

Mr. Jitendra Rajendra Patil (Group Secretary)

II. Other Related Parties:

Subsidiary:

Banganga Paper Mills Limited (up to 09th February 2026)

CMJ Breweries Private Limited (with effect from 17th February 2026)

Others:

Mr. Rohit Jain (Relative of KMP)

Mrs. Sarita Jain (Relative of KMP)

Notes To The Consolidated Financial Statements

Mr. Carmel R Marak (Director of Subsidiary)

Enterprises Over which KMP or relatives of KMP have Influence:

K.K Impex & Trading Pvt Ltd

B. Summary of Related Parties Transactions:

Nature of Transactions	FY 2025-26		FY 2024-25	
Particulars	Transaction Value for the year	Closing Balances	Transaction Value for the year	Closing Balances
A) Key Management Personnel -				
Unsecured Loans	524.04	-	3.50	3.50
Salary Expenses	-	-	-	-
B) Subsidiary - Banganga Paper Mills Limited				
Loans Given	-	-	-	-
Investment Made	-	-	-	-
C) Subsidiary - CMJ Breweries Private Limited				
Loans Given	-	-	-	-
Investment Made	-	-	-	-

Transactions with Related Parties in the ordinary course of business by Subsidiary are:

Nature of Transactions	K.K Impex & Trading Pvt. Ltd.
Inter-corporate Deposits	90.45

Nature of Transactions	Ronak Jain	Priyanka Jain	Rohit Jain	Sarita Jain
Directors Remuneration	-	-	-	-
Salary	90.00	48.00	-	30.00
	-	(12.00)		-
Current year transactions from Related Parties	224.59	76.60	105.00	37.29
Current year transactions to Related Parties	1,051.86	48.00	290.43	37.29

Notes To The Consolidated Financial Statements

Closing Balances as on March 31, 2026

Particulars	Ronak Jain	Priyanka Jain	Rohit Jain	Sarita Jain
Current Advances Receivable from Related Parties	136.75	-	387.29	-
Current Advances Payable to Related Parties	-	-	-	-
Salary Payable to Related Parties	-	9.29	-	16.20

41.02 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, AND GUARANTEES PROVIDED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

Particulars	March 31, 2026	March 31, 2025
Investments as at 31st March, 2026:		
Banganga Paper Mills Limited	-	-
CMJ Breweries Private Limited	-	-
Loans Given as at 31st March, 2026:		
Mr. Ronak Jain	136.75	-
Mr. Rohit Jain	387.29	-
CMJ Breweries Private Limited	-	-
Banganga Paper Mills Limited	-	-

42. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder's wealth.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Group 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 Group monitors capital using a debt equity ratio, which is net debt divided by total capital.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Debt	7,254.51	1,000.50
Less: Cash and cash equivalent	165.14	68.57
Net Debt	7,089.37	931.93
Total equity	4,985.27	1,561.00
DEBT - EQUITY RATIO	**1.42**	**0.60**

43. FAIR VALUES

Financial Instruments by Category:

Below is a comparison of the carrying amounts and fair values of the Group's financial assets and liabilities as recognized in the financial statements:

Notes To The Consolidated Financial Statements

Particulars	As on March 31, 2026			As on March 31, 2025		
	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI
Financial Assets						
1. Loans and Advances	-	1,004.74	-	-	14.12	-
2. Trade Receivables	-	3,500.44	-	-	651.23	-
3. Cash and Cash Equivalents	-	165.14	-	-	68.57	-
4. Other Financial Assets	-	267.02	-	-	0.24	-
TOTAL	**-**	**4,937.34**	**-**	**-**	**734.16**	**-**
Financial Liabilities						
1. Borrowings	-	7,254.51	-	-	1,000.50	-
2. Lease Liabilities	-	27.10	-	-	-	-
3. Trade Payable	-	3,556.06	-	-	1,123.35	-
4. Other Current Financial Liability	-	74.66	-	-	-	-
TOTAL	**-**	**10,912.32**	**-**	**-**	**2,123.86**	**-**

Fair Valuation Techniques And Policies

The Group has established procedures for valuing its financial assets and liabilities based on the most relevant and reliable data available. The Fair Value of financial assets and liabilities is determined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Below are the methods and assumptions used to estimate Fair Values:

(a) Cash and Cash Equivalents, Trade Receivables, and Other Current Financial Assets and Liabilities

The Fair Value of cash and cash equivalents, trade receivables, and other current financial assets and liabilities approximate their carrying amounts, as these instruments have short-term maturities.

(b) Non-Current Borrowings and Security Deposits

The Fair Value of unsecured non-current borrowings and security deposits is determined based on discounted cash flow analysis using current lending rates. These financial instruments are classified as Level 2 in the fair value hierarchy due to the use of observable inputs. The Fair Value of secured non-current borrowings approximates their carrying amount, reflecting the interest-bearing nature of these instruments.

(c) Investments in Equity Instruments

The Fair Value of investments in equity instruments is derived from quoted market prices in active markets. The Fair Value of mutual funds is based on the published Net Asset Value (NAV) at the reporting date.

Fair Value Hierarchy

The following hierarchy is used to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

Notes To The Consolidated Financial Statements

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Rs. in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31 2026	As at March 31, 2026				
	Level - 1	Level - 2	Level - 3	Total Fair Value	Total Carrying Value
Financial assets					
Financial investment at FVTPL					
Listed Equity Investment	-	-	-	-	-
Unquoted Investments in Mutual funds	-	-	-	-	-
Loans	-	-	-	-	-
Financial investment at FVTOCI					
Quoted Investments	-	-	-	-	-
Unquoted Investments	-	-	-	-	-
Loans	-	-	-	-	-
Financial investment at Amortised Cost					
Quoted Investments	-	-	-	-	-
Unquoted Investments	-	-	-	-	-
Loans			1,004.74	1,004.74	1,004.74
Total Financial Asset	**-**	**-**	**1,004.74**	**1,004.74**	**1,004.74**
Financial Liabilities					
Derivatives accounted at FVTPL	-	-	-	-	-
Borrowings at Amortised Cost	-	-	7,254.51	-	7,254.51
Total Financial Liabilities	**-**	**-**	**7,254.51**	**-**	**7,254.51**

(Rs. in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31 2025	As at March 31, 2025				
	Level - 1	Level - 2	Level - 3	Total Fair Value	Total Carrying Value
Financial investment at FVTPL	-	-	-	-	
Financial investment at FVTOCI	-	-	-	-	
Financial investment at Amortised Cost					
Quoted Investments	-	-	-	-	
Unquoted Investments	-	-	-	-	
Loans	-	-	14.12	14.12	14.12

Notes To The Consolidated Financial Statements

(Rs. in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31 2025	As at March 31, 2025 Level - 1	Level - 2	Level - 3	Total Fair Value	Total Carrying Value
Total Financial Asset	**-**	**-**	**14.12**	**14.12**	**14.12**
Financial Liabilities					
Derivatives accounted at FVTPL	-	-	-	-	
Borrowings at Amortised Cost	-	-	1,000.50	1,000.50	1,000.50
Total Financial Liabilities	**-**	**-**	**1,000.50**	**1,000.50**	**1,000.50**

44. Leases - Ind AS 116

The Group has adopted Ind AS 116 "Leases" effective 1st April 2024, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the full retrospective method.

The Group has leases for lease land. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

44.01 Following are the changes in the carrying amounts of right-of-use assets recognised and the movements during the period:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	Addition on Business Combination	Depreciation	Others	As at 31 March 2026
MIDC - Lease 1 (8 acres land)	-	30.52	0.11	(1.13)	29.50
Lease deposit	-	3.04	0.01	(0.11)	2.94
TOTAL	**-**	**33.56**	**0.12**	**(1.24)**	**32.44**

44.02 Following are the carrying amounts of lease liabilities and the movements during the period:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	-	-
Additions	33.25	-
Accrued Interest	0.33	-
Payments	(3.24)	-
Balance At the End of the Year	**30.34**	**-**

Notes To The Consolidated Financial Statements

44.03 Following is the break-up of current and non-current lease liabilities:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current	3.24	-
Non - Current	27.10	-
TOTAL	**30.34**	**-**

44.04 Amount recognised in the statement of profit or loss:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	0.12	-
Interest expense on lease liabilities	0.33	-
Interest Income, interest on lease deposit	-	-
TOTAL	**0.45**	**-**

44.05 Maturity of lease liabilities:

(Rs. in Lakhs)

Particulars	Lease Payments	Interest Expense	Net Present Value
Not later than 1 year	3.24	3.03	0.20
Later than 1 year but not later than 2 years	3.24	3.01	0.22
Later than 2 years but not later than 5 years	9.71	8.90	0.82
Later than 5 years	77.70	48.61	29.09
TOTAL	**93.89**	**63.56**	**30.34**

45. FINANCIAL RISK MANAGEMENT - OBJECTIVE AND POLICIES

Risk Management Framework

The Group is exposed to market risk, credit risk and Liquidity Risk. Risk management is carried out by the Group under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk / benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

Notes To The Consolidated Financial Statements

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Cash and Cash Equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit and loss	Aging analysis, Credit Rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowing and other liabilities	Rolling cash flow, forecast	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Long-term borrowings at variable	Sensitivity analysis	Interest rate Swaps

45.01 Market Risk and Sensitivity:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

(a) Foreign Currency Exchange Risk and Sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Group is not involved in Foreign Currency Transaction and therefore the Group is not exposed to Foreign Currency Exchange Risk.

(b) Interest Rate Risk and Sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk arises predominantly from its floating-rate long-term borrowings from banks, which carry interest rates ranging from 21% per annum.

(c) Commodity Price Risk :

The Group's revenue primarily involves sales of goods and does not involve any service. Therefore, the Group is exposed to Commodity price risks.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Increase in interest rate (%)	Effect on profit before tax	Decrease in interest rate (%)	Effect on profit before tax	Increase in interest rate (%)	Effect on profit before tax	Decrease in interest rate (%)	Effect on profit before tax
Borrowings	0.50%	1.97	-0.50%	-1.97	0.50%	1.33	-0.50%	-1.33
TOTAL		1.97		-1.97		1.33		-1.33

Notes To The Consolidated Financial Statements

45.02 Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk arises from cash and cash equivalents, investments and deposits with banks, as well as credit exposures to customers including outstanding receivables.

a) Trade Receivables :

The Group manages customer credit risk through established policies, procedures, and internal controls. In the normal course of business, credit terms are granted based on rigorous credit evaluations, including market track record, past dealings, and ongoing assessments of customer creditworthiness. Credit risk is further mitigated by establishing explicit credit limits and maintaining continuous oversight of trade receivables. Because the concentration of risk regarding trade receivables is assessed as low, the Group does not anticipate any material adverse impact arising from counterparty non-performance.

b) Financial Instruments and Cash Deposits :

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loans	1,004.74	14.12
Trade Receivables	3,500.44	651.23
Cash and cash equivalents	165.14	68.57
Other financial assets	267.02	0.24
TOTAL	**4,937.34**	**734.16**

Trade Receivable

Customer credit risk is managed as per the Group's established policy,procedures and controls relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, establishing limits, and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Ageing of Trade Receivable

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than 180 days	3,351.51	-
More than 180 days	148.93	651.23
TOTAL	**3,500.44**	**651.23**

Notes To The Consolidated Financial Statements

45.03 Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(Rs. in Lakhs)

Non-derivative financial liabilities	Carrying amount	Contractual maturities of financial liabilities				
		On demand	0-1 year	1-5 years	>5 years	Total
As at 31 March 2026						
Borrowings	7,254.51	990.59	5,053.99	1,209.92	-	7,254.51
Lease Liabilities	30.34	-	0.20	1.04	29.09	30.34
Trade Payables	3,556.06	-	2,405.97	120.01	1,030.08	3,556.06
Other Financial Liabilities	154.66	-	74.66	80.00	-	154.66
TOTAL	**10,995.56**	**990.59**	**7,534.83**	**1,410.97**	**1,059.17**	**10,995.56**
As at 31 March 2025						
Borrowings	1,000.50	166.74	223.27	610.50	-	1,000.50
Lease Liabilities	-	-	-	-	-	-
Trade Payables	1,123.35		1,064.46	58.90	-	1,123.35
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	**2,123.86**	**166.74**	**1,287.72**	**669.39**	**-**	**2,123.86**

45.04 Changes in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	Balance as on March 31, 2025	Addition Due to Business Combination	Disposal on Loss of Control of Subsidiary	Cash Inflows	Balance as on March 31, 2026
Borrowings	1,000.50	7,254.51	1,000.50	-	7,254.51
TOTAL	**1,000.50**	**7,254.51**	**1,000.50**	**-**	**7,254.51**

(Rs. in Lakhs)

Particulars	Balance as on March 31, 2025	Addition Due to Business Combination	Disposal on Loss of Control of Subsidiary	Cash Inflows	Balance as on March 31, 2026
Borrowings	-	-	-	1,000.50	1,000.50
TOTAL	**-**	**-**	**-**	**1,000.50**	**1,000.50**

Notes To The Consolidated Financial Statements

46. OTHER STATUTORY INFORMATION

46.01 Title Deeds of Immovable Properties

The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

46.02 Revaluation of Property, Plant and Equipment and Intangible Assets

The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

46.03 Cryptocurrency and Virtual Currency Transactions

The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.

46.04 Loans, Advances, and Investments to Intermediaries

No funds have been advanced, loaned, or invested (either from borrowed funds, share premium, or any other sources or kind of funds) by the Group to or in 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 Group (Ultimate Beneficiaries), or

(b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

46.05 Funds Received from Funding Party

The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Group/Group shall:

(a) Funding Party shall 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.

46.06 Transactions Not Recorded in Books of Account

The Group does not have any transactions that were not recorded in the books of account or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46.07 Benami Property Proceedings

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

46.08 Declaration as Wilful Defaulter

The Group has not been declared a wilful defaulter by any bank, financial institution, or other lender.

46.09 Transactions with Struck-off Companies

The Group does not have any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Notes To The Consolidated Financial Statements

46.10 Borrowings Secured by Current Assets

The Group has availed credit facilities from banks against the security of its current assets. Further as at 31st March 2026 Rs. 23,99,50,553 borrowings are outstanding in the Financial Statements.

46.11 Internal Financial Control

During the year, the Group has identified no weaknesses in its internal financial controls over financial reporting in compliance with the requirements of Section 143(3)(i) of the Companies Act, 2013.

46.12 Events Occurring After the Reporting Period

The Group has evaluated all events that occur after balance sheet date through the date when the financial statements were issued to determine if they must be reported. The management of the Group determined that there were no reportable subsequent events.

46.13 Registration of Charges or Satisfaction with ROC

The Group does not have any charges or satisfactions which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

47. EMPLOYEE BENEFITS

A. Defined Contribution Plan

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by :fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Group contributes an equal amount.

B. Defined Benefit Plan

The Group provides for gratuity for employee's as per the provisions of the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively ""new Labour Codes"") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated and accounted for the incremental impact on retiral benefits under employee cost for the year ended March 31, 2026. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of DBO at the beginning of the year	-	-
Service Cost	1.65	-
Interest Cost	-	-
Actual Plan Participants' Contributions	-	-
Actuarial (Gains) / Losses – Financial assumptions	(2.10)	-
Actuarial (Gains) / Losses – Demographic assumptions	-	-
Actuarial (Gains) / Losses – Experience	(3.38)	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition / Business Combination / Divestiture	-	-
Benefits Paid	-	-
Others	86.62	-
Losses / (Gains) on Curtailments / Settlements	-	-
Present value of DBO at the end of the year	**82.78**	**-**

Notes To The Consolidated Financial Statements

Expenses recognised in Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost	1.65	-
Net Interest Cost	-	-
Past Service Cost	-	-
Administration Expenses	-	-
Gain / (Loss) due to Settlements / Curtailments / Terminations / Divestitures	-	-
Expenses recognised in Statement of Profit & Loss	**1.65**	**-**

Movement in Other Comprehensive Income (OCI)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in OCI at beginning of the year	-	-
Effect of change in financial assumptions	(2.10)	-
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(3.38)	-
Gain / (Loss) on Curtailments / Settlements	-	-
Return on plan assets (excluding interest)	**-**	**-**
Changes in asset ceiling	**-**	**-**
Total remeasurements recognised in OCI	**(5.49)**	**-**
Amount recognised in OCI at end of the year	**(5.49)**	**-**

Notes To The Consolidated Financial Statements

Net Liability/ (Asset) recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Unfunded Defined Benefit Obligation	82.78	
Fair Value of Plan Assets	-	
Liability / (Asset) recognised in Balance Sheet	**82.78**	
Present Value of Funded Defined Benefit Obligation	-	
Unrecognised Asset due to the Asset Ceiling	-	

Summary of Information

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Count (Actual Figures)	143	-
Total Monthly Salary eligible for Gratuity	22.96	-
Average Monthly Salary eligible for Gratuity	0.16	-
Average Age (years)	36	-
Average Past Service (years)	4	-
Total Accrued Benefit Amount	74.92	-

Actuarial Assumptions

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7%	-
Salary Escalation Rate	10%	-
Withdrawal Rate	-	-
Mortality Rate	IALM (2012-14) Ultimate	-
Retirement Age	60 years	-

Sensitivity Analysis

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
DBO – 1% increase in discount rate	(4.35)	-
DBO – 1% decrease in discount rate	5.08	-
DBO – 1% increase in salary escalation rate	4.07	-
DBO – 1% decrease in salary escalation rate	(3.95)	-
DBO – 1% increase in withdrawal rate	(0.72)	-
DBO – 1% decrease in withdrawal rate	0.74	-

Notes To The Consolidated Financial Statements

Methodology, Assumptions and Limitation in respect of sensitivity analysis

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Compensated Absences – Year 2026	-	
Compensated Absences – Year 2027	8.47	-
Compensated Absences – Year 2028	22.42	-
Compensated Absences – Year 2029	4.78	-
Compensated Absences – Year 2030	6.84	-
Compensated Absences – Year 2031	5.09	-
Compensated Absences – Year 2031 to 2035	-	-
Compensated Absences – Year 2032 to 2036	30.89	-

Compensated Absences

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation. The leave encashment on separation is paid on salary, as defined in the policy, in that future year.

Various Risk Exposures

Salary escalation rate

More than expected increase in the future salary levels may result in increase in the liability

Employee Turnover rate/Withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase in the liability.

Mortality / Disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase in the liability.

Discount rate

In case the yield on the government bonds drops in the future period then it may result in increase in the liability.

Investment risk

If the plan is funded then in case the actual return on the plan assets drops in the future period it may result in increase in the liability. There is also a risk of asset liability matching i.e. the cashflow for plan assets does not match with cashflow for plan liabilities.

Notes To The Consolidated Financial Statements

48. PREDECESSOR AUDITOR OPINION

The Consolidated financial statements of the Group for the previous year ended March 31, 2025, included in these Consolidated financial statements, were audited by predecessor Auditor, who expressed an unmodified opinion on those statements vide their audit report dated May 15, 2025.

49. CLAIMS AGAINST THE GROUP NOT ACKNOWLEDGED AS DEBTS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Disputed Liability Related to IGST Matter under appeal (Refer Foot Note 1)	47.27	-
Disputed Liability Related to ESIC	-	-
Disputed Excise Matters	-	-
TOTAL	**47.27**	**-**

Foot Note

1. The IGST liability pertains to cases of year 2018-19 and is currently under appeal

As per our report of even date

For, Batliboi & Purohit
Firm Registration Number. 101048W
Chartered Accountants

For and on Behalf of Board of Directors of Asgard Alcobev Limited

Mr. Paresh Chokshi
Partner
Membership No.: 033597
Place : Mumbai
Dated : May 30, 2026

Ronak Jain
Managing Director
(DIN :00534143)
Place: Shillong
Date: May 30, 2026

Binit Singhania
Director & CFO
(DIN :11590417)
Place: Shillong
Date: May 30, 2026

Note

ASGARD ALCOBEV

A LEGACY WHERE PRESSURE IS A PRIVILEGE

ASGARD ALCOBEV LIMITED

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