SUBSIDIARIES FINANCIALS 2025-26

1. Prag Distillery (P) Ltd.
2. Vahni Distilleries Private Limited
3. PunjabExpo Breweries Private Limited
4. Shivprabha Sugars Ltd.
5. Grain & Grape Works Pvt Ltd

PRAG DISTILLERY (P) LTD.

Balance Sheet as at March 31, 2026

(₹ in Lacs)

		Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	2a	674.99	720.47
	Capital Work-In-Progress	2a(i)	4,376.02	-
	Financial Assets			
	i) Investments	3	0.30	0.30
	ii) Other Financial Assets	4	52.43	47.25
	Deferred Tax Assets (Net)	22	-	-
	Non-Current Tax Assets (Net)	22.2	9.63	17.70
	Other Non-Current Assets	5	340.26	71.95
	Total Non-Current Assets		**5,453.63**	**857.67**
	Current Assets			
	Financial Assets			
	i) Trade Receivables	6	0.19	0.16
	ii) Cash and Cash Equivalents	7a	18.36	24.93
	iii) Bank Balances other than Cash and Cash Equivalents	7b	37.10	34.55
	iv) Other Financial Assets	4	6.02	6.10
	Other Current Assets	5	599.79	43.67
	Total Current Assets		**661.46**	**109.41**
	TOTAL ASSETS		**6,115.09**	**967.08**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	8	368.10	368.10
	Other Equity	9	279.07	374.39
	Total Equity		**647.17**	**742.49**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	i) Borrowings	10	-	-
	ii) Other Financial Liabilities	11	-	-
	Provisions	12	74.89	71.72
	Deferred Tax Liabilities (Net)	22	-	-
	Other Non-Current Liabilities	13	-	-
	Total Non-Current Liabilities		**74.89**	**71.72**
	Current Liabilities			
	Financial Liabilities			
	i) Borrowings	10	5,042.73	39.22
	ii) Trade Payables			
	Total outstanding dues of micro & small enterprises	14	9.44	0.33
	Total outstanding dues of creditors other than micro & small enterprises	14	116.79	58.34
	iii) Other Financial Liabilities	11	200.50	40.10
	Provisions	12	6.91	2.91
	Other Current Liabilities	13	16.66	11.97
	Total Current Liabilities		**5,393.03**	**152.87**
	TOTAL EQUITY AND LIABILITIES		**6,115.09**	**967.08**
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements	2-33		

As per our Report of even date annexed.

For and on behalf of the Board of Directors

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

PRAG DISTILLERY (P) LTD.

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	15	442.11	452.55
Other Operating Income	15.1	0.16	-
Other Income and Other Gains / (Losses) - Net	16	362.51	27.21
Total Income		**804.78**	**479.76**
EXPENSES			
Employee Benefit Expense	17	240.17	269.29
Finance Cost	18	210.10	0.73
Depreciation and Amortisation Expenses	2	93.31	90.06
Other Expenses	19	360.91	271.82
Total Expenses		**904.49**	**631.90**
Profit/ (loss) before exceptional items and tax		**(99.71)**	**(152.14)**
Add/ (less) : Exceptional Items	-	-	-
Profit / (Loss) before tax		**(99.71)**	**(152.14)**
Less : Tax expense			
Current year Tax		-	-
Total Tax Expense		**-**	**-**
Profit / (Loss) after tax		**(99.71)**	**(152.14)**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurement of defined benefit plans Gains / (Losses)		4.39	(3.96)
Items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income (Loss)		**4.39**	**(3.96)**
Total Comprehensive Income for the year		**(95.32)**	**(156.10)**
Earnings Per Share (₹) Basic & Diluted	29	(2.71)	(4.13)
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-33		

As per our Report of even date annexed.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

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Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

PRAG DISTILLERY (P) LTD.

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

(₹ in Lacs)

		Year ended March 31,2026		Year ended March 31,2025	
A)	**Cash flow from Operating activities**				
	Net profit before tax		(99.71)		(152.14)
	Adjustment for:				
	Loss / (Profit) made on write off asset	-		0.95	
	Depreciation	93.31		90.06	
	Finance Cost	210.10		0.73	
	Interest income	(6.02)	297.39	(4.48)	87.26
	Operating Profit before working capital changes		197.68		(64.88)
	Adjustment for:				
	(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	244.22		0.91	
	(Increase) / Decrease in loans and advances and other assets	(829.55)		30.96	
	(Increase) / Decrease in inventories	-		-	
	(Increase) / Decrease in trade receivables	(0.03)	(585.36)	(0.16)	31.71
	Direct taxes refund / (paid)		8.07		(9.49)
	Net Cash from Operating activities		(379.61)		(42.66)
B)	**Cash Flow from Investing activities**				
	Purchase of property, plant and equipment Including CWIP	(4,423.85)		(37.52)	
	(Increase) / Decrease in other bank balances	(2.54)		(1.90)	
	Interest Received	6.02		4.48	
	Net Cash from Investing Activities		(4,420.37)		(34.94)
C)	**Cash Flow from Financing activities**				
	Proceeds from borrowings including current maturities	5,003.51		39.22	
	Repayment of borrowings including current maturities				
	Finance Cost Paid	(210.10)		(0.73)	
	Net Cash from Financing Activities		4,793.41		38.49
	Net increase in Cash & Cash equivalents(A+B+C)		(6.57)		(39.11)
	Opening cash & cash equivalents		24.93		64.04
	Closing cash & cash equivalents		18.36		24.93

Notes :

		As at March 31, 2026	As at March 31, 2025
(a)	**Cash and cash equivalents comprises of**		
	i) Balances with Banks		
	In Current Accounts	15.20	21.91
	ii) Short-Term Bank Deposit (Maturity within 3 months)		-
	ii) Cash on Hand	3.16	3.02
		18.36	**24.93**

PRAG DISTILLERY (P) LTD.

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

(b) Change in liability arising from financing activities

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01,	39.22	-
Cashflow (Net)	4,793.41	38.49
Non-Cashflow (Net)	210.10	0.73
Balance as at March 31,	5,042.73	39.22

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

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

As per our Report of even date annexed.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
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Partner
Membership No. 033597

S/d
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(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

PRAG DISTILLERY (P) LTD.

Statement of Changes in Equity for year ended March 31, 2026

(₹ in Lacs)

A) Equity Share Capital	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at April 01,	**368.10**	**368.10**
Changes in equity share capitaldue to prior period errors		
Restated balance as at April 01	**368.10**	**368.10**
Changes in equity share capital during the year	-	-
Balance as at Mar 31	**368.10**	**368.10**

B) Other Equity

1) Current Reporting Period (2025-2026) *(₹ in lacs)*

	Reserves and Surplus			**Total**
	Securities Premium Account	**Capital Reserve**	**Retained Earnings**	
Balance at the beginning of the current reporting period	**835.00**	**-**	**(460.61)**	**374.39**
Profit / (Loss) after tax	-	-	(99.71)	(99.71)
Remeasurement of defined benefit plans	-	-	4.39	4.39
Balance at the end of the current reporting period	**835.00**	**-**	**(555.93)**	**279.07**

2) Previous Reporting Period (2024-2025) *(₹ in lacs)*

	Reserves and Surplus			**Total**
	Securities Premium Account	**Capital Reserve**	**Retained Earnings**	
Balance at the beginning of the previous reporting period	**835.00**	**-**	**(304.51)**	**530.49**
Profit / (Loss) after tax	-	-	(152.14)	(152.14)
Remeasurement of defined benefit plans	-	-	(3.96)	(3.96)
Balance at the end of the previous reporting period	**835.00**	**-**	**(460.61)**	**374.39**

As per our Report of even date annexed.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

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Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

1.1 General Information

Prag Distillery (P) Ltd. (The 'Company') is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of preparation of Financial Statements

a) Compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2026.

Details of the Company's accounting policies are included in Note 1.3

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 (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

c) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Useful life of Property, plant and equipment.
2) Useful life of Intangible Assets
3) Employee benefit plans
4) Provisions and contingent liabilities
5) Lease classification
6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note No 24- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of Profit & Loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company’s cash management.

iv) Inventories

Inventories are measured at the lower of cost or net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.
Scrap is valued at net realisable value.

v) Foreign currency transactions

The Company's financial statements are presented in INR (₹) which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into functional currency using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE (Property, Plant & Equipment) investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company'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 obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

viii) Provisions and contingent liabilties

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets are disclosed, when some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) As a lessee

The Company's leases primarily consist of leases of office premises, warehouses and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services, as below:

a) Revenue from contract manufacturing

Revenue from contract manufacturing are recognised on an actual basis in accordance with the substance of the relevant agreement.

b) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “Other income” in the statement of profit and loss.

c) Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xiv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xv) Financial instruments

a) Recognition and initial measurement

The Company 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.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently 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.

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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price-

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current/non-current assets/liabilities as the case may be.

c) Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company 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.

d) Impairment of Financial Assets

The Company 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 company 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.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

xviii) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

xix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements

Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement. Based on the company's assessment, the company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements

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 Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the company is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability –

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xx) New and amended standards 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 company.

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

2 Property, Plant and Equipment (2025-2026)

(₹ in Lacs)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31,2026	As at April 01, 2025	Deductions	For the year	As at March 31,2026	As At March 31,2026	As At March 31,2025
a) Property, Plant and Equipment										
Land	176.17	-	-	**176.17**	-	-	-	**-**	**176.17**	**176.17**
Buildings	723.93	-	-	**723.93**	419.82	-	22.53	**442.35**	**281.59**	**304.12**
Plant and Equipment	1,233.34	40.51	-	**1,273.85**	1,005.57	-	67.91	**1,073.48**	**200.37**	**227.77**
Furniture and Fixtures	4.53	-	-	**4.53**	4.30	-	-	**4.30**	**0.23**	**0.23**
Motor Vehicles	12.44	-	-	**12.44**	11.82	-	-	**11.82**	**0.62**	**0.62**
Office Equipment	15.99	7.18	-	**23.17**	6.97	-	2.39	**9.36**	**13.81**	**9.02**
Computers	27.41	0.14	-	**27.55**	25.15	-	0.48	**25.63**	**1.92**	**2.26**
Electrical Installations	5.87	-	-	**5.87**	5.58	-	-	**5.58**	**0.29**	**0.29**
Total Property, Plant and Equipment	**2,199.68**	**47.83**	**-**	**2,247.51**	**1,479.22**	**-**	**93.31**	**1,572.53**	**674.99**	**720.47**

2 Property, Plant and Equipment (2024-2025)

(₹ in Lacs)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31,2025	As at April 01, 2024	Deductions	For the year	As at March 31,2025	As At March 31,2025	As At March 31,2024
a) Property, Plant and Equipment										
Land	176.17	-	-	**176.17**	-	-	-	**-**	**176.17**	**176.17**
Buildings	715.63	8.30	-	**723.93**	397.51	-	22.31	**419.82**	**304.12**	**318.12**
Plant and Equipment	1,212.84	23.84	3.34	**1,233.34**	943.14	2.91	65.34	**1,005.57**	**227.77**	**269.70**
Furniture and Fixtures	4.53	-	-	**4.53**	4.30	-	-	**4.30**	**0.23**	**0.23**
Motor Vehicles	12.44	-	-	**12.44**	11.82	-	-	**11.82**	**0.62**	**0.62**
Office Equipment	10.75	5.38	0.14	**15.99**	5.16	0.13	1.94	**6.97**	**9.02**	**5.59**
Computers	27.41	-	-	**27.41**	24.68	-	0.47	**25.15**	**2.26**	**2.73**
Electrical Installations	5.87	-	-	**5.87**	5.58	-	-	**5.58**	**0.29**	**0.29**
Total Property, Plant and Equipment	**2,165.64**	**37.52**	**3.48**	**2,199.68**	**1,392.20**	**3.04**	**90.06**	**1,479.22**	**720.47**	**773.44**
b) Other Intangible Assets										
Software	10.40	-	10.40	**-**	9.88	9.88	-	**-**	**-**	**0.52**
Total Other Intangible Assets	**10.40**	**-**	**10.40**	**-**	**9.88**	**9.88**	**-**	**-**	**-**	**0.52**
Grand Total (a+b)	**2,176.04**	**37.52**	**13.88**	**2,199.68**	**1,402.08**	**12.92**	**90.06**	**1,479.22**	**720.47**	**773.96**

Note:

The title deeds of immovable properties are held in the name of the Company.

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

2a(i) Capital Work-in-Progress *(₹ in lacs)*

	March 31,2026	March 31,2025
Opening Carrying value as at April 1	**-**	**-**
Additions/ Adjustments	4,376.02	-
Transfer to property , Plant and Equipment	-	-
Closing Carrying value as at March 31	**4,376.02**	**-**

Ageing Schedule

As on March 31, 2026 *(₹ in lacs)*

Particulars	Less than1 year	1-2 years	2-3 years	years	Total
Project in Progress	4,376.02	-	-	-	4,376.02
Total	**4,376.02**	**-**	**-**	**-**	**4,376.02**

As on March 31, 2025 *(₹ in lacs)*

Particulars	Less than1 year	1-2 years	2-3 years	years	Total
Project in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lacs)
3 Non-Current Investments		
Investments measured at Fair Value through other comprehensive income (FVOCI)		
Investment in Equity Instruments (Unquoted)		
Equity shares of ₹ 10/- each		
Shamrao Vithal Co-operative Bank Ltd.	0.30	0.30
	0.30	**0.30**
Aggregate of unquoted investments	**0.30**	**0.30**
Category wise Non-Current Investments		
Financial Investments measured at Fair Value through other comprehensive income (FVOCI)	**0.30**	**0.30**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
4 Other Financial Assets				
Term Bank Deposits (Maturity exceeding 12 months)	45.31	42.88	-	-
Advance to Employees	-	-	6.02	6.10
Other Deposits	7.12	4.37	-	-
Other Advances	-	-	39.20	39.20
	52.43	47.25	45.22	45.30
Less : Allowance for doubtful deposits	-	-	-	-
Less : Allowance for doubtful advances	-	-	(39.20)	(39.20)
	52.43	**47.25**	**6.02**	**6.10**

4.1 Movement in loss allowance for doubtful advances is provided below :

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**-**	**-**	39.20	39.20
Loss allowance (net)	-	-	-	-
Write off	-	-	-	-
Balance at the end of the year	**-**	**-**	**39.20**	**39.20**

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
5 Other Assets				
Unsecured, considered good				
Capital advances	298.85	30.81	-	-
Balance with Government Authorities	41.14	41.14	356.62	-
Advances to Suppliers	-	-	0.70	0.82
Prepaid Expense	0.27	-	242.47	42.85
	340.26	**71.95**	**599.79**	**43.67**
Less : Allowance for doubtful advances	-	-	-	-
	340.26	**71.95**	**599.79**	**43.67**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

	Current As at March 31, 2026	As at March 31, 2025
6 Trade Receivables		
Unsecured, considered good	0.19	0.16
Hight Credit Risk	-	-
Credit Impaired	-	-
	0.19	**0.16**
Less: Expected Credit Loss	-	-
	0.19	**0.16**

Ageing Schedule (2025-2026)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	-	0.19	-	-		-	0.19
(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	-	-	-	-	-			-
Subtotal	**-**	**-**	**0.19**	**-**	**-**	**-**	**-**	**0.19**
Less: Expected Credit Loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**0.19**	**-**	**-**	**-**	**-**	**0.19**

Ageing Schedule (2024-2025)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	-	0.16	-	-		-	0.16
(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	-	-	-	-	-	-		-
Subtotal	-	-	0.16	-	-	-	-	0.16
Less: Expected Credit Loss	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	0.16

(₹ in Lacs)

	Current As at March 31, 2026	As at March 31, 2025
7 Cash and Bank Balances		
a) Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	15.20	21.91
ii) Short-Term Bank Deposit (Maturity within 3 months)	-	-
ii) Cash on Hand	3.16	3.02
	18.36	**24.93**
b) Bank Balances other than Cash and Cash Equivalents		
Short-Term Bank Deposits (Maturity within 12 months)	37.10	34.55
	55.46	**59.48**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lacs)
8 Equity Share Capital		
Authorised Shares		
5,000,000 equity shares of ₹ 10/- each (P.Y. 5,000,000 equity shares of ₹ 10/- each)	**500.00**	**500.00**
Issued, subscribed and paid up shares		
3,681,000 equity shares of ₹ 10/- each fully paid up (P.Y. 3,681,000 equity shares of ₹ 10/- each fully paid up)	368.10	368.10
	368.10	**368.10**

a) Reconciliation of the number of shares outstanding *Nos. in Lacs*

Number of equity shares at the beginning	36.81	36.81
Equity Shares issued during the period	-	-
Number of equity shares at the end	**36.81**	**36.81**

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

(Nos. in Lacs)

c) Shares held by holding Company

Tilaknagar Industries Ltd.	36.81	36.81

(Nos. in Lacs)

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Tilaknagar Industries Ltd.	36.81	100.00	36.81	100.00
Total	**36.81**	**100.00**	**36.81**	**100.00**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters *(Nos. in Lacs)*

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		Changes in %
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Tilaknagar Industries Ltd.	36.81	100.00	36.81	100.00	0%
Total	**36.81**	**100.00**	**36.81**	**100.00**	

	As at March 31, 2026	*As at* March 31, 2025
		(₹ in Lacs)
9 Other Equity		
a) Securities Premium Account		
Balance at the beginning and at the end of the year	**835.00**	**835.00**
b) Retained Earnings		
Balance at the beginning of the year	(460.61)	(304.51)
Add: Profit / (Loss) after tax for the year	(99.71)	(152.14)
Add: Remeasurement of defined benefit plans	4.39	(3.96)
Balance at the end of the year	**(555.93)**	**(460.61)**
	279.07	**374.39**

Footnote:

a) The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilised in accordance with the provisions of section 52 of the Companies Act,2013.

b) Retained earnings are the profits / losses that Company has earned / incurred till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
10 Borrowings				
Unsecured Loans				
Loan from Holding Company	-	-	5,042.73	39.22
	-	**-**	**5,042.73**	**39.22**

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
11 Other Financial Liabilities				
Payable for purchase of Fixed Assets	-	-	169.21	11.48
Employee dues	-	-	26.23	26.12
Other Payable	-	-	5.06	2.50
	-	**-**	**200.50**	**40.10**

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
12 Provisions				
Provision for Gratuity (Refer Note 25)	66.10	63.58	5.92	2.30
Provision for Leave Encashment	8.79	8.14	0.99	0.61
	74.89	**71.72**	**6.91**	**2.91**

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
13 Other Liabilities				
Payable towards Statutory Liabilities	-	-	16.66	11.97
	-	**-**	**16.66**	**11.97**

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
14 Trade Payables				
Trade Payables (Refer Note 28)				
Total outstanding dues of micro & small enterprises	-	-	9.44	0.33
Total outstanding dues of creditors other than micro & small enterprises	-	-	116.79	58.34
	-	**-**	**126.23**	**58.67**

Ageing Schedule (2025-2026)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	-	9.44	-	-	-	9.44
Other than MSME	-	-	65.40	0.70	-	50.69	116.79
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**74.84**	**0.70**	**-**	**50.69**	**126.23**

Ageing Schedule (2024-2025)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	-	0.33	-	-	-	0.33
Other than MSME	-		18.84	0.26	0.36	38.88	58.34
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**19.17**	**0.26**	**0.36**	**38.88**	**58.67**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

		Year ended March 31, 2026	Year ended March 31, 2025
15	**Revenue from Operations**		
	Revenue from contracts with customers		
	Income from Contract Manufacturing	442.11	452.55
		442.11	**452.55**
	Reconciliation of Gross Revenue with Revenue from Contracts with Customers		
	Contract price	442.11	452.55
	Less:Discount/Demurrage	-	-
	Revenue recognised	**442.11**	**452.55**
15.1	**Other Operating Income**		
	Sale of by products, scrap and other income	0.16	-
		0.16	**-**
16	**Other Income and Other Gains / (Losses) - Net**		
	Interest income	6.02	4.48
	Miscellaneous Receipts	356.49	7.12
	Sundry Balances W/off-W/back	-	15.61
		362.51	**27.21**

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

		Year ended March 31, 2026	Year ended March 31, 2025
17	**Employee Benefit Expense**		
	Salaries, Wages and Bonus	202.45	236.27
	Contribution to provident fund and family pension fund (Refer Note 25)	19.35	20.13
	Staff welfare expenses	3.90	2.74
	Gratuity (Refer Note 25)	14.47	10.15
		240.17	**269.29**
18	**Finance Costs**		
	Interest Paid - Others	210.10	0.73
		210.10	**0.73**
19	**Other Expenses**		
	Power and fuel	38.63	34.41
	Repairs & maintenance		
	i) Plant & Equipment	41.63	23.41
	ii) Buildings	1.13	8.88
	iii) Others	18.28	21.39
	Insurance	2.67	0.69
	Legal and professional charges	53.41	16.15
	Auditor's remuneration (Refer Note 27)	3.53	3.56
	Rates and taxes	49.00	71.47
	Freight, transport charges & other expenses	0.44	0.92
	Travelling and conveyance expenses	1.19	0.88
	Printing and stationery	8.16	5.78
	Communication expenses	3.37	4.67
	Vehicle running expenses	2.04	0.36
	Loss on write off assets	-	0.95
	Miscellaneous expenses	137.43	78.30
		360.91	**271.82**

20 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities :

As at March 31, 2026 *(₹ in Lacs)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Investments	0.30	-	-	0.30
Trade Receivables	-	0.19	-	0.19
Cash and Cash Equivalents	-	18.36	-	18.36
Bank Balances other than Cash and Cash Equivalents	-	37.10	-	37.10
Other Financial Assets	-	58.45	-	58.45
	0.30	**114.10**	**-**	**114.40**
Financial liabilities				
Borrowings	-	-	5,042.73	5,042.73
Trade Payables	-	-	126.23	126.23
Other Financial Liabilities	-	-	200.50	200.50
	-	**-**	**5,369.46**	**5,369.46**

As at March 31, 2025 *(₹ in Lacs)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Investments	0.30	-	-	0.30
Trade Receivables	-	0.16	-	0.16
Cash and Cash Equivalents	-	24.93	-	24.93
Bank Balances other than Cash and Cash Equivalents	-	34.55	-	34.55
Other Financial Assets	-	53.35	-	53.35
	0.30	**112.99**	**-**	**113.29**
Financial liabilities				
Borrowings	-	-	39.22	39.22
Trade Payables	-	-	58.67	58.67
Other Financial Liabilities	-	-	40.10	40.10
	-	**-**	**137.99**	**137.99**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in Lacs)

Particulars	**As at 31-03-2026**			**As at 31-03-2025**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	0.30	-	-	0.30
Current Investment	-	-	-	-	-	-

21 Financial risk management

Objectives and policies

Risk management framework

The Company’s management has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The members of suspended Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

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 :-

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	0.19	0.16
Cash and cash equivalents	18.36	24.93
Bank Balances other than Cash and Cash Equivalents	37.10	34.55
Other financial assets	58.45	53.35
Total	**114.10**	**112.99**

Trade receivables

Customer credit risk is managed as per Company’s established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Trade Receivables of the Company mainly consist of receivables from the holding company and state corporations. In respect of receivable from the state corporations, there is no past history of credit loss from these parties. Hence, in the opinion of the management there is no credit loss on receivable from the state corporations.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(₹ in Lacs)

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
As at March 31, 2026	0.19	0.19	-
As at March 31, 2025	0.16	0.16	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company’s Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 *(₹ in Lacs)*

		Contractual cash flows	
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	5,042.73	5,042.73	-
Trade payables	126.23	126.23	-
Other financial liabilities	200.50	200.50	-
	5,369.46	**5,369.46**	**-**

As at March 31, 2025 *(₹ in Lacs)*

		Contractual cash flows	
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	39.22	39.22	-
Trade payables	58.67	58.67	-
Other financial liabilities	40.10	40.10	-
	137.99	**137.99**	**-**

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees. However the Company is not exposed to foreign currency fluctuation between the foreign currency and Indian Rupees.

d) Interest risk

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. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in Lacs)

	As at March 31, 2026	**As at March 31, 2025**
Fixed rate instruments		
Financial liabilities		
Borrowings	-	-
Total	**-**	**-**
Variable-rate instruments		
Financial liabilities		
Borrowings	5,042.73	39.22
Total	**5,042.73**	**39.22**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Profit or loss**
As at March 31, 2026	
Variable-rate instruments	(50.43)
Cash flow sensitivity	**(50.43)**
As at March 31, 2025	
Variable-rate instruments	(0.39)
Cash flow sensitivity	**(0.39)**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

22 Deferred Tax Assets/ (Liabilities) :

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet :

(₹ in Lacs)

Movement in deferred tax assets/ (liabilities) during the year	**Opening Balance as on 01-04-2025**	**Recognised in Statement of Profit & loss**	**Closing balance as on 31-03-2026**
Deferred Tax liabilities in relation to			
Property Plant & Equipment	(70.27)	1.79	(68.48)
Total A	**(70.27)**	**1.79**	**(68.48)**
Deferred Tax Assets in relation to			
Employee Benefit obligation	22.10	1.80	23.90
Provision/ Impairment for Doubtful Debts/ Advances/ Deposits	9.86	-	9.86
Business Losses /Unabsorbed depreciation	38.31	(3.59)	34.72
Total B	**70.27**	**(1.79)**	**68.48**
Total (A+B)	**-**	**-**	**-**

22.1 Deferred tax asset on tax losses and unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on carried forward business losses and unabsorbed depreciation of ₹ 1,474.69 lacs as on March 31, 2026 (P.Y. ₹ 1,493.30 lacs).

(₹ in Lacs)

		Year ended March 31, 2026	**Year ended March 31, 2025**
22.2	**Income Taxes**		
a)	**Income Tax recognised in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustments in respect of previous years	-	-
	Deferred Tax		
	In respect of current year	-	-
b)	**Income tax expense recognised in Other Comprehensive Income**		
	Deferred tax expense on remeasurement of defined benefit plans	-	-

c) **Reconciliation of Tax expenses :-**

		Year ended March 31, 2026	**Year ended March 31, 2025**
	Particulars		
	Profit (Loss) Before Income Tax Expense	(99.71)	(152.14)
	Tax Rate	25.168%	25.168%
	Tax at Indian Tax Rate @ 25.168%	-	-
	Tax Effect of amounts which are not deductible / (taxable) in calcualting taxable income :		
i	Deductions not considered in earlier years, allowed as deductions during the current year, net of current-year disallowances	-	-
ii	Permanent Disallowances/ Allowances	-	-
iii	Losses : (Utilised) / Carry Forward	-	-
	Total	-	-
	Income tax expense as per Statement of Profit and Loss	-	-

(₹ in Lacs)

		As at March 31, 2026	**As at March 31, 2025**
d)	**Current Tax Liabilities**		
	Provision for Taxation (Net of Advance Tax)	-	-
e)	**Current Tax Assets**		
	Advance Tax (Net of Provision for Taxation)	9.63	17.70

23 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

(₹ in Lacs)

The Company monitors capital based on the following ratio :-

	As at March 31, 2026	**As at March 31, 2025**
Total Net Debt	5,024.37	14.29
Total Equity	647.17	742.49
Debt to Equity Ratio	7.76	0.02

24 Contingent Liability not provided for:

(₹ in Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for	1,500.00	2,500.00
b)	Bank guarantees issued on behalf of the Company	26.20	26.20
c)	In respect of disputed Indirect Tax matters, pending before the appropriate tax authorities, contested by the Company		
	Sales Tax / Service Tax /GST		
	F.Y. 2015-16 (CST - AP)	-	0.03
	F.Y. 2015-17 (Service Tax)	65.69	65.69
	F.Y 2017-18 (CGST Act 2017)	21.67	21.67
	F.Y 2018-19 (CGST Act 2017)	49.97	49.97
c)	**Employee's Provident Fund Organisation - Andhrapradesh**		
	F.Y 2019-23	41.80	41.80

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

25 The disclosure of Ind AS 19 “Employee Benefits” is as follows:

Defined Contribution Plan

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 19.35 lacs (P.Y. ₹20.13 lacs) under defined contribution plan as employer’s contribution to Provident Fund.

Defined Benefit Plan

The Employees’ gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The net value of the defined commitment is detailed below:

(₹ in Lacs)

	As at March 31, 2026 Unfunded Gratuity	As at March 31, 2025 Unfunded Gratuity
Present Value of obligation	72.02	65.88
Fair Value of Plans	-	-
Net Liability in the balance sheet	**72.02**	**65.88**
Defined Benefit Obligations		
Opening balance	65.88	55.04
Interest expenses	4.43	3.98
Current service cost	6.74	6.17
Past service cost	3.30	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid directly by the employer	(3.94)	(3.26)
Benefit paid from the fund	-	-
Actuarial (gain) / loss-Due to change in Demographic Assumption	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	(2.59)	2.43
Actuarial (gain) / loss- Due to Experience	(1.80)	1.52
Closing balance	**72.02**	**65.88**
		-
Plan Assets		-
Opening balance	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Paid Funds	-	-
Actuarial (gain) / loss	-	-
Closing balance	-	-

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Unfunded Gratuity	Unfunded Gratuity
Return on Plan Assets		
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	-	-
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan	-	-
Current service costs	6.74	6.17
Past service cost	3.30	-
Interest expense	4.43	3.98
Interest Income	-	-
Expected return on plan assets	-	-
Expenses Recognised	**14.47**	**10.15**
	-	-
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan	-	-
Actuarial (gain) / loss	(4.39)	3.96
Expected return on plan assets	-	-
Net (Income)/ Expense for the period Recognised in OCI	**(4.39)**	**3.96**
Maturity Analysis of the Benefit Payments: From the Employer	-	-
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	5.92	2.30
2nd Following Year	2.02	3.85
3rd Following Year	3.29	3.35
4th Following Year	3.97	2.97
5th Following Year	5.27	3.49
Sum of Years 6 to 10	45.50	40.32
Sum of Years 11 and above	71.15	71.98
Sensitivity Analysis		
Projected Benefits Obligations on Current Assumptions	72.02	65.88
Delta Effect +1% Change in Rate of Discounting	(5.14)	(5.25)
Delta Effect -1% Change in Rate of Discounting	5.79	5.96
Delta Effect +1% Change in Rate of Salary Increase	5.86	6.00
Delta Effect -1% Change in Rate of Salary Increase	(5.29)	(5.38)
Delta Effect +1% Change in Rate of Employee Turnover	0.83	0.71
Delta Effect -1% Change in Rate of Employee Turnover	(0.91)	(0.78)
Actuarial assumptions	**Unfunded Gratuity**	**Unfunded Gratuity**
Mortality	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	7.24%	6.78%
Expected rate of return on plan assets (per annum)	5.00%	5.00%
Rate of escalation in salary (per annum)	2.00%	2.00%

Defined Contribution Plan

Present value of DBO, Fair Value of Plan Assets, Deficit/ (Surplus), Experience Adjustments for current and earlier periods:

Unfunded Gratuity for the year ended	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	72.02	65.88	55.04	96.49	75.03
Fair value of plan assets				-	-
Deficit/(Surplus)	72.02	65.88	55.04	96.49	75.03

26 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) Holding Company :Tilaknagar Industries Ltd.

List of Fellow Subsidiary Companies
: Vahni Distilleries Private Limited
: PunjabExpo Breweries Private Limited
: Shivprabha Sugars Ltd.
: Grain & Grape Works Pvt Ltd

b) Key Managerial Personnel and Directors
: Mr.Shankar Chintu Pawar - Director
: Mrs.Hemangi Subodh Naik - Director
: Mr.Kumar Charan Mohanty - Director

(₹ in Lacs)

Nature of Transaction (excluding reimbursements)	Parties refered in (a) above		Parties refered in (b) above	
	2025-26	2024-25	2025-26	2024-25
Income from Contract Manufacturing				
Tilaknagar Industries Ltd.	442.11	452.55	-	-
Total	**442.11**	**452.55**	**-**	**-**
Interest Expesnes				
Tilaknagar Industries Ltd.	210.10	0.73	-	-
	210.10	**0.73**	**-**	**-**
Net Loans & Advances given / (taken)				
Tilaknagar Industries Ltd.	5,003.51	39.22	-	-
Total	**5,003.51**	**39.22**	**-**	**-**
Outstanding Payable				
Tilaknagar Industries Ltd.	5,042.73	39.22	-	-
Total	**5,042.73**	**39.22**	**-**	**-**

Note :

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

(₹ in Lacs)

27 Auditor's remuneration charged to accounts:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
a) Audit fees	1.50	1.50
b) Limited review fees	1.80	1.80
b) Reimbursement of expenses	0.23	0.26
	3.53	**3.56**

28 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their satatus under the Mirco, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	9.44	0.33
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDAct ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(₹ in Lacs)

29 Earnings per share:	**As at March 31, 2026**	**As at March 31, 2025**
Profit / (Loss) After Tax	(99.71)	(152.14)
Weighted average number of shares	36.81	36.81
Basic & Diluted Earnings Per Share	(2.71)	(4.13)
Face Value per Equity Share	10.00	10.00

Notes to Financial Statements for the year ended March 31, 2026

30 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.12	0.72	-82.86%	The increase in current liabilities during FY 2025–26 is primarily attributable to the loan received from the Holding Company for the purpose of financing the Company’s Capex expansion.
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	7.79	0.05	14651.30%	Debt increased during FY 2025–26 primarily due to additional borrowings from the Holding Company for Capex expansion.
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost- Exceptional Item	Principal repayments including interest + lease liabilities payments	0.97	-84.04	-101.15%	Finance costs increased during FY 2025–26 primarily due to additional borrowings from the Holding Company for Capex expansion.
Return on Equity Ratio	Profit after tax	Total equity	-0.14	-0.19	-22.61%	NA
Inventory turnover ratio (times)	Cost of Material consumed + Changes in Inventories	Total inventory	0.00	0.00	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.00	0.00	NA	NA
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off	Average trade payable	3.90	4.44	-11.98%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	-0.09	-10.41	-99.10%	During the FY 2025-26 the company's current liabilities increased due to higher borrowing form holding company for capex expenditure.
Net profit ratio (in %)	Profit after tax	Revenue from operations	-0.23	-0.34	-32.94%	During the FY 2025-26 the company's Finance cost has increased.
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	0.02	-0.19	-110.02%	During FY 2025-26 Company borrowed funds from Holding company for Capex Expansion

PRAG DISTILLERY (P) LTD.

Notes to Financial Statements for the year ended March 31, 2026

31 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income
b) Details of Crypto Currency or Virtual Currency
c) Details of Benami Property held
d) Title deeds of Immovable Property not held in name of the Company
e) Wilful Defaulter
f) Relationship with Struck off Companies
g) Registration of charges or satisfaction with Registrar of Companies
h) Compliance with number of layers of companies
i) Compliance with approved Scheme(s) of Arrangements
j) Utilisation of Borrowed funds and share premium

32 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and/or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software.

33 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

VAHNI DISTILLERIES PRIVATE LIMITED

Balance Sheet as at March 31, 2026

(₹ in Lacs)

		Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	2a	328.89	359.79
	Right of Use Assets	2b	24.66	-
	Financial Assets			
	Other Financial Assets	3	5.68	5.68
	Deferred Tax Assets (Net)	21	-	-
	Non-Current Tax Assets (Net)	22	13.61	11.50
	Other Non-Current Assets	4	54.45	10.33
	Total Non-Current Assets		**427.29**	**387.30**
	Current Assets			
	i) Trade Receivables	5	-	-
	ii) Cash and Cash Equivalents	6a	38.32	17.54
	iii) Bank Balances other than Cash and Cash Equivalents	6b	-	-
	Financial Assets			
	Other Financial Assets	3	0.02	0.02
	Other Current Assets	4	16.82	14.46
	Total Current Assets		**55.16**	**32.02**
	TOTAL ASSETS		**482.45**	**419.32**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	7	1,498.05	1,498.05
	Other Equity	8	(1,666.68)	(1,754.81)
	Total Equity		**(168.63)**	**(256.76)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	i) Borrowings	9	-	-
	ii) Lease Liabilities	25	19.94	-
	iii) Other Financial Liabilities	10	-	-
	Provisions	11	5.77	3.74
	Deferred Tax Liabilities (Net)	21	-	-
	Other Non-Current Liabilities	12	-	-
	Total Non-Current Liabilities		**25.71**	**3.74**
	Current Liabilities			
	Financial Liabilities			
	i) Borrowings	9	569.51	631.40
	ii) Lease Liabilities	25	5.66	-
	iii) Trade Payables			
	Total outstanding dues of micro, small enterprises	13	1.62	1.62
	Total outstanding dues of creditors other than micro, small enterprises	13	34.47	28.15
	iv) Other Financial Liabilities	10	3.43	3.50
	Provisions	11	0.85	0.51
	Other Current Liabilities	12	9.83	7.16
	Total Current Liabilities		**625.37**	**672.34**
	TOTAL EQUITY AND LIABILITIES		**482.45**	**419.32**

Summary of significant accounting policies	1
The accompanying notes are an integral part of the financial statements	2-36

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Kaushal Mehta
Partner
Membership No. 111749

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

S/d
Minuzeer Bamboat
Company Secretary

VAHNI DISTILLERIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	14	681.35	575.15
Other Income and Other Gains / (Losses) - Net	15	0.63	19.04
Total Income		**681.98**	**594.19**
EXPENSES			
Employee Benefit Expense	16	53.10	53.49
Finance Cost	17	47.29	53.86
Depreciation and Amortisation Expenses	2	42.24	34.38
Other Expenses	18	451.12	333.41
		593.75	**475.14**
Profit / (Loss) before tax		**88.23**	**119.05**
Less : Tax expense			
1) Current Tax		-	-
2) Taxes for earlier years	22	-	-
3) Deferred Tax	21	-	-
Total Tax Expense		**-**	**-**
Profit / (Loss) after tax		**88.23**	**119.05**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurement of defined benefit plans Gains / (Losses)		**(0.10)**	**(0.19)**
Items that will be reclassified to Profit and Loss		**-**	**-**
Total Other Comprehensive Income / (Loss)		**(0.10)**	**(0.19)**
Total Comprehensive Income for the year		**88.13**	**118.86**
Earnings Per Share (₹) Basic & Diluted	30	5.89	7.95
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-36		

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Kaushal Mehta
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Director
(DIN:10265513)

S/d
Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 28, 2026

VAHNI DISTILLERIES PRIVATE LIMITED

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

		Year ended March 31, 2026		Year ended March 31, 2025	
A)	**Cash flow from Operating activities**				
	Net profit before tax		88.23		**119.05**
	Adjustment for:				
	Depreciation	42.24		34.38	
	Loss on write off assets	-		3.06	
	Interest Income	(0.63)		(0.25)	
	Finance Cost	47.29	88.90	53.86	91.05
	Operating Profit before working capital changes		**177.13**		**210.10**
	Adjustment for:				
	(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	11.18		2.08	
	(Increase) / Decrease in loans and advances and other assets	(46.47)		6.26	
			(35.29)		8.34
	Direct taxes refund / (paid)		(2.11)		(0.44)
	Net Cash from Operating activities		**139.73**		**218.00**
B)	**Cash Flow from Investing activities**				
	Purchase of property, plant and equipment	(5.17)		(45.80)	
	Interest Receieved	0.63		0.25	
	Net Cash from Investing Activities		**(4.54)**		**(45.55)**
C)	**Cash Flow from Financing activities**				
	Proceeds from borrowings including current maturities	(61.89)		(115.13)	
	Principal of Lease Liabilities	(7.50)			
	Finance Cost	(45.02)		(53.86)	
	Net Cash from Financing Activities		**(114.41)**		**(168.99)**
	Net increase in Cash & Cash equivalents(A+B+C)		20.78		3.46
	Opening cash & cash equivalents		17.54		14.08
	Closing cash & cash equivalents		**38.32**		**17.54**

Notes : - -

		As at March 31, 2026	As at March 31, 2025
(a)	**Cash and cash equivalents comprises of**		
	i) Balances with Banks		
	In Current Accounts	33.19	12.89
	ii) Cash on Hand	5.13	4.65
		38.32	**17.54**

(b) Change in liability arising from financing activities

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01,	631.40	746.53
Cashflow (Net)	(106.91)	(168.99)
Non-Cashflow (Net)	45.02	53.86
Balance as at March 31,	569.51	631.40

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

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

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Partner
Membership No. 111749

S/d
Director
(DIN: 08877747)

S/d
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

S/d
Minuzeer Bamboat
Company Secretary

VAHNI DISTILLERIES PRIVATE LIMITED

Statement of Changes in Equity for the Year ended March 31, 2026

(₹ in lacs)

A) Equity Share Capital

	As at March 31, 2026	**As at March 31, 2025**
Balance as at April 01,	**1,498.05**	**1,498.05**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01	1,498.05	1,498.05
Changes in equity share capital during the year	-	-
Balance as at March 31,	**1,498.05**	**1,498.05**

B) Other Equity

(₹ in lacs)

1) Current Reporting Period (2025-2026)

	Reserves and Surplus			**Total**
	Securities Premium Account	**Capital Reserve**	**Retained Earnings**	
Balance at the beginning of the current reporting period	356.25	18.97	(2,130.04)	(1,754.81)
Profit / (Loss) after tax			88.23	88.23
Remeasurement of defined benefit plans	-	-	(0.10)	(0.10)
Balance at the end of the current reporting period	**356.25**	**18.97**	**(2,041.91)**	**(1,666.68)**

2) Previous Reporting Period (2024-2025)

(₹ in lacs)

	Reserves and Surplus			**Total**
	Securities Premium Account	**Capital Reserve**	**Retained Earnings**	
Balance at the beginning of the previous reporting period	356.25	18.97	(2,248.90)	(1,873.68)
Profit / (Loss) after tax			119.05	119.05
Remeasurement of defined benefit plans	-	-	(0.19)	(0.19)
Balance at the end of the previous reporting period	**356.25**	**18.97**	**(2,130.04)**	**(1,754.81)**

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Kaushal Mehta
Partner
Membership No. 111749

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

S/d
Minuzeer Bamboat
Company Secretary

Place : Mumbai
Date : May 28, 2026

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

1.1 General Information:

Vahni Distilleries Private Limited (The 'Company') is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of preparation of Financial Statements

a) Compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2026.
Details of the Company's accounting policies are included in Note 1.3

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 (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Useful life of Property, plant and equipment.
2) Useful life of Intangible Assets
3) Employee benefit plans
4) Provisions and contingent liabilities
5) Lease classification
6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note No 24-Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management

iv) Inventories

Inventories are measured at the lower of cost and net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

v) Foreign currency transactions

The Company's financial statements are presented in INR (₹) which is also the Company’s functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into functional currency using the exchange rates at the dates of the initial transactions.

vi) Impairment of non-financial assets

An asset is considered impairable when its recoverable amount is less than its carrying amount. The difference between the two represents the required impairment provision. The recoverable amount is defined as the higher of the asset's value in use and its fair value less costs to sell. Impairment testing for Property, Plant and Equipment (PPE), investments in subsidiaries, associates, joint ventures, and goodwill is conducted using the Cash-Generating Unit (CGU) approach. In contrast, impairment testing for intangible assets and investment properties is generally performed on an asset-specific basis. Impairment tests are typically conducted when there are indications of impairment based on internal or external sources of information. Non-financial assets, other than goodwill, that have previously been impaired are reviewed at the end of each reporting period for any possible reversal of the impairment.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company’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 obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company’s net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

viii) Provisions and contingent liabilties

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets are disclosed, when some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases Accounting

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer,as below:

a) Revenue from contract manufacturing

Revenue from contract manufacturing are recognised on an actual basis in accordance with the substance of the relevant agreement.

b) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “Other income” in the statement of profit and loss.

c) Dividend

Dividend income is recognized when the Company’s right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income, in which the current and the deferred tax is also recognised directly in equity or in other comprehensive income

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xiv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xv) Financial instruments

a) Recognition and initial measurement

The Company 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.

b) Classification and subsequent measurement
Financial assets
Financial assets carried at amortised cost
A financial asset is subsequently 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.

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.

Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities
Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current/non-current assets/liabilities as the case may be.

c) Derecognition
Financial assets
The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
The Company 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.

d) The Company 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 company 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.

e) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

xvi) Exceptional items
When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the period, the nature and amount of such items is disclosed as exceptional items.

xvii) Recent amendments to Indian Accounting Standards:
The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements
Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement. Based on

(b) Supplier Finance Arrangements
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules.

(d) Lack of Exchangeability –

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable
The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial

xviii) New and amended standards 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 company.

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

2 Property, Plant and Equipment (2025-2026)

(₹ in Lacs)

	Gross Block				Depreciation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at Mar 31, 2026	As at April 01, 2025	Deductions	For the year	As at Mar 31, 2026	As at Mar 31, 2026	As at March 31, 2025
a) Property, Plant and Equipment										
Land	128.15	-	-	**128.15**	-	-	-	**-**	**128.15**	**128.15**
Factory Building	117.24	2.18	-	**119.42**	45.57	-	5.90	**51.47**	**67.95**	**71.67**
Residence Building	5.26	-	-	**5.26**	5.00	-	-	**5.00**	**0.26**	**0.26**
Plant and Equipment	511.81	0.80	-	**512.61**	357.41	-	29.18	**386.59**	**125.99**	**154.37**
Furniture and Fixtures	0.19	-	-	**0.19**	0.01	-	0.01	**0.02**	**0.17**	**0.18**
Office Equipment	2.82	2.19	-	**5.01**	0.88	-	0.83	**1.71**	**3.30**	**1.94**
Motor Vehicles	0.04	-	-	**0.04**	0.04	-	-	**0.04**	**-**	**-**
Electrical Installation	8.46	-	-	**8.46**	8.03	-	-	**8.03**	**0.43**	**0.43**
Roads & Bridges	50.00	-	-	**50.00**	47.50	-	-	**47.50**	**2.50**	**2.50**
Computers	0.48	-	-	**0.48**	0.19	-	0.15	**0.34**	**0.14**	**0.29**
Total Property, Plant and Equipment	**824.45**	**5.17**	**-**	**829.62**	**464.63**	**-**	**36.07**	**500.70**	**328.89**	**359.79**
b) Right Of Use Asset										
Land	**-**	30.83		**30.83**	**-**	-	6.17	**6.17**	**24.66**	**-**
Total Right Of Use Asset	**-**	**30.83**	**-**	**30.83**	**-**	**-**	**6.17**	**6.17**	**24.66**	**-**
Grand Total (a+b)	**824.45**	**36.00**	**-**	**860.45**	**464.63**	**-**	**42.24**	**506.87**	**353.55**	**359.79**

Note: The title deeds of the immovable properties are held in the name of the Company.

2 Property, Plant and Equipment (2024-25)

(₹ in Lacs)

	Gross Block				Depreciation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at Mar 31, 2025	As at April 01, 2024	Deductions	For the year	As at Mar 31, 2025	As at Mar 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment										
Land	128.15	-	-	**128.15**	-	-	-	**-**	**128.15**	**128.15**
Factory Building	78.38	41.85	2.99	**117.24**	45.58	2.84	2.83	**45.57**	**71.67**	**32.80**
Residence Building	5.26	-	-	**5.26**	5.00	-	-	**5.00**	**0.26**	**0.26**
Plant and Equipment	529.28	3.53	21.00	**511.81**	344.73	18.20	30.88	**357.41**	**154.37**	**184.55**
Furniture and Fixtures	0.41	0.19	0.41	**0.19**	0.39	0.39	0.01	**0.01**	**0.18**	**0.02**
Office Equipment	3.89	0.23	1.30	**2.82**	1.60	1.23	0.51	**0.88**	**1.94**	**2.29**
Motor Vehicles	0.04	-	-	**0.04**	0.04	-	-	**0.04**	**-**	**-**
Electrical Installation	8.46	-	-	**8.46**	8.03	-	-	**8.03**	**0.43**	**0.43**
Roads & Bridges	50.00	-	-	**50.00**	47.50	-	-	**47.50**	**2.50**	**2.50**
Computers	1.06	-	0.58	**0.48**	0.59	0.55	0.15	**0.19**	**0.29**	**0.47**
Grand Total	**804.93**	**45.80**	**26.28**	**824.45**	**453.46**	**23.21**	**34.38**	**464.63**	**359.79**	**351.47**

Note: The title deeds of the immovable properties are held in the name of the Company.

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

		Non-Current		Current	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
3	**Other Financial Assets**				
	Deposits	5.68	5.68	-	-
	Others	7.85	7.85	-	-
	Advance to Employees	-	-	0.02	0.02
		13.53	**13.53**	**0.02**	**0.02**
	Less : Allowance for doubtful other financial assets	(7.85)	(7.85)	-	-
		5.68	**5.68**	**0.02**	**0.02**

3.1 Movement in loss allowance for doubtful other financial assets is provided below :

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	7.85	7.85	-	-
Loss allowance (net)	-	-	-	-
Write off	-	-	-	-
Balance at the end of the year	**7.85**	**7.85**	**-**	**-**

		Non-Current		Current	
4	**Other Assets**				
	Unsecured, considered good				
	Balance with Government Authorities	54.45	10.33	0.12	-
	Advances to Suppliers	-	-	2.64	1.00
	Prepaid Expense	-	-	14.06	13.46
		54.45	**10.33**	**16.82**	**14.46**

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
5 Trade Receivables		
Unsecured, considered good	-	-
Siginficant Credit Risk	-	-
Credit Impaired	-	-
	-	**-**
Less: Expected Credit Loss	-	-
	-	**-**

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
6 Cash and Bank Balances		
a) Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	33.19	12.89
(ii) Cash on Hand	5.13	4.65
	38.32	**17.54**
b) Bank Balances other than Cash and Cash Equivalents	-	-
	-	**-**
	38.32	**17.54**

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
7 Equity Share Capital		
Authorised Shares		
3,000,000 equity shares of ₹ 100/- each (P.Y. 3,000,000 equity shares of ₹ 100/- each)	**3,000.00**	**3,000.00**
Issued, subscribed and paid up shares		
1,498,050 equity shares of ₹ 100/- each fully paid up (P.Y. 1,498,050 equity shares of ₹ 100/- each fully paid up)	1,498.05	1,498.05
	1,498.05	**1,498.05**

a) Reconciliation of the number of shares outstanding *(Nos. in Lacs)*

Number of equity shares at the beginning	14.98	14.98
Equity Shares issued during the period	-	-
Number of equity shares at the end	**14.98**	**14.98**

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

(Nos. in Lacs)

c) Shares held by holding company		
Tilaknagar Industries Ltd.	14.98	14.98

d) Details of shareholders holding more than 5% shares in the Company

(Nos. in Lacs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Tilaknagar Industries Ltd.	14.98	100	14.98	100
Total	**14.98**	**100**	**14.98**	**100**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters *(Nos. in Lacs)*

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change in During the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Tilaknagar Industries Ltd.	14.98	100	14.98	100	0%
Total	**14.98**	**100**	**14.98**	**100**	

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
8 Other Equity		
a) Securities Premium Account		
Balance at the beginning and at the end of the year	356.25	356.25
b) Capital Reserve		
Balance at the beginning and at the end of the year	18.97	18.97
c) Retained Earnings		
Balance at the beginning of the year	(2,130.03)	(2,248.89)
Add: Profit / (Loss) after tax for the year	88.23	119.05
Add: Remeasurement of defined benefit plans	(0.10)	(0.19)
Balance at the end of the year	**(2,041.90)**	**(2,130.03)**
	(1,666.68)	**(1,754.81)**

Footnote:

a) The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilised in accordance with the provisions of section 52 of the Companies Act,2013.

b) This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
9 Borrowing				
Loan from Holding Company	-	-	569.51	631.40
	-	**-**	**569.51**	**631.40**
10 Other Financial Liabilities				
Employee dues	-	-	1.24	1.89
Other Payables	-	-	2.19	1.61
	-	**-**	**3.43**	**3.50**
11 Provisions				
Provision for Gratuity (Refer Note 26)	4.52	3.02	0.52	0.36
Provision for Leave Encashment	1.25	0.72	0.33	0.15
	5.77	**3.74**	**0.85**	**0.51**
12 Other Liabilities				
Payable towards Statutory Liabilities	-	-	9.83	7.16
	-	**-**	**9.83**	**7.16**
13 Trade Payables				
Trade Payables (Refer Note 29)				
Total outstanding dues of micro & small enterprises	-	-	1.62	1.62
Total outstanding dues of creditors other than micro & small enterprises	-	-	34.47	28.15
	-	**-**	**36.09**	**29.77**

Ageing Schedule (2025-2026)

(₹ in Lacs)

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled**	**Not Due**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total Outstanding**
MSME	-	-	1.62	-	-	-	1.62
Other than MSME	-	23.99	8.22	-	0.29	1.97	34.47
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**23.99**	**9.84**	**-**	**0.29**	**1.97**	**36.09**

Ageing Schedule (2024-2025)

(₹ in Lacs)

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled**	**Not Due**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total Outstanding**
MSME	-	-	1.62	-	-	-	1.62
Other than MSME	-	21.93	3.96	0.29	-	1.97	28.15
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**21.93**	**5.58**	**0.29**	**-**	**1.97**	**29.77**

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
		(₹ in Lacs)
14 Revenue from Operation		
Revenue from contract with customers		
Income from contract manufacturing	681.35	575.15
	681.35	**575.15**
15 Other Income and Other Gains / (Losses) - Net		
Sundry balance written back	-	11.61
Interest income	0.63	0.25
Miscellaneous Receipt	-	7.18
	0.63	**19.04**

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

		Year ended March 31, 2026	(₹ in Lacs) Year ended March 31, 2025
16	**Employee Benefit Expense**		
	Salaries, Wages and Bonus	32.80	34.24
	Contribution to provident fund and family pension fund (Refer Note 26)	1.80	2.02
	Staff welfare expenses	16.95	16.72
	Gratuity (Refer Note 26)	1.55	0.51
		53.10	**53.49**
17	**Finance Cost**		
	Interest - Others	45.02	53.86
	Interest on Lease Liabilities	2.27	-
		47.29	**53.86**
18	**Other Expenses**		
	Power and fuel	17.50	16.56
	Repairs & maintenance :-		
	i) Plant & Equipment	7.79	1.49
	ii) Building	-	5.31
	iii) Others	12.63	12.61
	Insurance	0.89	0.68
	Hotel,Lodging & Boarding	-	0.07
	Rent	-	-
	Legal and professional charges	5.81	5.00
	Auditor's Remuneration (Refer Note 28)	3.53	3.56
	Rates and taxes	90.21	53.71
	Travelling and conveyance expenses	1.93	3.11
	Printing and stationery	1.43	1.57
	Communication expenses	2.38	2.07
	Security Charges	16.58	16.07
	Operational and Allied Charges	255.60	176.36
	Loss on Write off of Assets	-	3.06
	Miscellaneous expenses	34.84	32.18
		451.12	**333.41**

19 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026

(₹ in Lacs)

	Carrying amount			
	Financial assets - FVTPL	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets				
Cash and Cash Equivalents	-	38.32	-	38.32
Other Financial Assets	-	5.70	-	5.70
	-	**44.02**	**-**	**44.02**
Financial liabilities				
Borrowings	-	-	569.51	569.51
Trade Payables	-	-	36.09	36.09
Other Financial Liabilities	-	-	3.43	3.43
	-	**-**	**609.03**	**609.03**

As at March 31, 2025

(₹ in Lacs)

	Carrying amount			
	Financial assets - FVTPL	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount
Financial assets				
Cash and Cash Equivalents	-	17.54	-	17.54
Other Financial Assets	-	5.70	-	5.70
	-	**23.24**	**-**	**23.24**
Financial liabilities				
Borrowings	-	-	631.40	631.40
Trade Payables	-	-	29.77	29.77
Other Financial Liabilities	-	-	3.50	3.50
	-	**-**	**664.67**	**664.67**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in Lacs)

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	-	-	-	-
Current Investment	-	-	-	-	-	-

20 Financial risk management

Objectives and policies

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

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 :-

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	38.32	17.54
Other financial assets	5.70	5.70
Total	**44.02**	**23.24**

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Trade Receivables of the Company mainly consist of receivables from the state corporations. In respect of receivable from the state corporations, there is no past history of credit loss from these parties. Hence, in the opinion of the management there is no credit loss on receivable from the state corporations.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(₹ in Lacs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 *(₹ in Lacs)*

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	569.51	569.51	
Trade payables	36.09	36.09	-
Other financial liabilities	3.43	3.43	-
	609.03	**609.03**	**-**

As at March 31, 2025 *(₹ in Lacs)*

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	631.40	631.40	-
Trade payables	29.77	29.77	-
Other financial liabilities	3.50	3.50	-
	664.67	**664.67**	**-**

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees. However the Company is not exposed to foreign currency fluctuation between the foreign currency and Indian Rupees.

Exposure to currency risk

The Company's exposure to currency risk as reported to the management is as follows:

	As at March 31, 2026 USD	As at March 31, 2025 USD
Export receivables	-	-
Overseas payables	-	-
Total	**-**	**-**

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in profit	-	-
Total increase / (decrease) in profit	**-**	**-**

A 1% increase in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

d) Interest risk

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. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities		
Borrowings	-	-
Total	**-**	**-**
Variable-rate instruments		
Financial liabilities		
Borrowings	569.51	631.40
Total	**569.51**	**631.40**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in Lacs)

Particulars	Profit or loss
March 31, 2026	
Variable-rate instruments	(5.70)
Cash flow sensitivity	**(5.70)**
March 31, 2025	
Variable-rate instruments	(6.31)
Cash flow sensitivity	**(6.31)**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

21 Deferred Tax Assets / (Liabilities)

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet : *(₹ in Lacs)*

Movement in deferred tax assets/ (liabilities during the year	Opening Balance as on April 01,2025	Recognised in statement of Profit & loss	Closing Balance as on March 31,2026
Deferred Tax liabilities in relation to			
Property Plant & Equipment	(8.86)	(5.28)	(14.14)
Total A	**(8.86)**	**(5.28)**	**(14.14)**
Deferred Tax Assets in relation to			
Employee Benefit obligation	1.20	0.61	1.81
Allowance for doubtful other financial assets	1.97	0.01	1.98
Business Losses / Unabsorbed depreciation	5.69	4.66	10.35
Total B	**8.86**	**5.28**	**14.14**
Total (A+B)	-	-	-

21.1 Deferred tax asset on tax losses and unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on balance carried forward business losses and unabsorbed depreciation of ₹ 70.60 Lacs as on March 31, 2026 (P.Y. ₹ 195.83 Lacs)

22 Income Taxes *(₹ in Lacs)*

	Year ended March 31, 2026	Year ended March 31, 2025
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	-
Adjustments in respect of previous years	-	-
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of deferred tax of previous years	-	-
b) Income tax expense recognised in Other Comprehensive Income		
Deferred tax expense on remeasurement of defined benefit plans	-	-

c) Reconciliation of Tax expenses :-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit Before Income Tax Expense	88.23	119.05
Tax Rate	25.168%	25.168%
Tax at Indian Tax Rate @ 25.168%	22.21	29.96
Tax Effect of amounts which are not deductible / (taxable) in calcualting taxable income :		
A Deductions not considered in earlier years, allowed as deductions during the current year, net of current-year disallowances	6.52	9.16
B Permanent Disallowances/ Allowances	(1.89)	0.72
C Losses : (Utilised) / Carry Forward	(26.84)	(39.84)
Total	**(22.21)**	**(29.96)**
Income tax expense as per Statement of Profit and Loss	-	-

	As at March 31, 2026	As at March 31, 2025
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
e) Current Tax Assets		
Provision for Taxation (Net of Advance Tax)	-	-
Advance Tax (Net of Provision for Taxation)	13.61	11.50

23 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

(₹ in Lacs)

The Group monitors capital based on the following ratio :-

	As at March 31, 2026	As at March 31, 2025
Total Net Debt	531.19	613.86
Total Equity	(168.63)	(256.76)
Debt to Equity Ratio	Nil	Nil

24 Contingent Liability not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ in Lacs)
In respect of disputed Indirect Tax matters		
F.Y 2017-18 (CGST Act 2017)	40.27	40.27
F.Y 2018-19 (CGST Act 2017)	79.73	79.73
F.Y 2019-20 (CGST Act 2017)	782.93	782.93
F.Y 2020-21 (CGST Act 2017)	69.73	69.73
F.Y 2021-22 (CGST Act 2017)	37.68	-

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

25 Operating Lease:

a) The company has taken certain office premises and warehouse under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the company do not contain any variable lease payment or any residual value guarantees.

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

(₹ in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount right-of-use assets at beginning of the year	**-**	**-**
Additions to right-of-use assets during the year	30.83	-
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	6.17	-
Interest expense (unwinding of discount) on lease liabilities	2.27	-
Total cash outflows in respect of leases	7.50	-
Carrying amount right-of-use assets at year end	**24.66**	**-**

b) Lease rentals of ₹ Nil (P.Y. ₹ Nil lacs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

c) Maturity profile : *(₹ in lacs)*

Maturities of Lease Liabilities	Carrying amount	Less than 1	1 to 3 years	3 to 5 years	above 5 years
Lease Liabilities	25.60	5.66	19.94	-	-

26 The disclosure of Ind AS 19 “Employee Benefits” is as follows:

Defined Contribution Plan

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 1.80 Lacs (P.Y. ₹ 2.02 Lacs) under defined contribution plan as employer’s contribution to Provident Fund.

Defined Benefit Plan

The Employees’ gratuity scheme of the Company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The net value of the defined commitment is detailed below:

(₹ in Lacs)

	As at March 31, 2026 Unfunded Gratuity	As at March 31, 2025 Unfunded Gratuity
Present Value of obligation	5.04	3.38
Fair Value of Plans		-
Net Liability in the balance sheet	**5.04**	**3.38**
Defined Benefit Obligations		
Opening balance	3.38	2.69
Interest expenses	0.22	0.19
Current service cost	0.36	0.32
Past service cost	0.97	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid directly by the employer	-	-
Actuarial (gain) / loss-Due to change in Demographic Assumption	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	(0.12)	0.09
Actuarial (gain) / loss- Due to Experience	0.23	0.09
Closing balance	**5.04**	**3.38**
Plan Assets		
Opening balance	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Paid Funds	-	-
Closing balance	-	-

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	Year ended March 31, 2026 Unfunded Gratuity	Year ended March 31, 2025 Unfunded Gratuity
Return on Plan Assets		
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	**-**	**-**
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan		
Current service costs	0.36	0.32
Past service cost	0.97	-
Interest expense	0.22	0.19
Interest Income	-	-
Expected return on plan assets	-	-
Expenses Recognised	**1.55**	**0.51**
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan		
Actuarial (gain) / loss	0.10	0.19
Expected return on plan assets	-	-
Net (Income)/ Expense for the period Recognised in OCI	**0.10**	**0.19**
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.52	0.36
2nd Following Year	0.51	0.35
3rd Following Year	0.52	0.33
4th Following Year	0.50	0.32
5th Following Year	2.76	0.31
Sum of Years 6 to 10	0.81	2.13
Sum of Years 11 and above	1.72	1.10
Sensitivity Analysis		
Projected Benefits Obligations on Current Assumptions	5.04	3.38
Delta Effect +1% Change in Rate of Discounting	(0.21)	(0.15)
Delta Effect -1% Change in Rate of Discounting	0.23	0.17
Delta Effect +1% Change in Rate of Salary Increase	0.23	0.17
Delta Effect -1% Change in Rate of Salary Increase	(0.21)	(0.15)
Delta Effect +1% Change in Rate of Employee Turnover	0.01	0.01
Delta Effect -1% Change in Rate of Employee Turnover	(0.01)	(0.01)
Actuarial assumptions	**Unfunded Gratuity**	**Unfunded Gratuity**
Mortality	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	7.14%	6.61%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.00%	5.00%

Defined Contribution Plan

Present value of DBO, Fair Value of Plan Assets, Deficit/ (Surplus), Experience Adjustments for current and earlier periods:

Unfunded Gratuity for the year ended	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	5.04	3.38	2.69	1.96	4.02
Fair value of plan assets					
Deficit/(Surplus)	5.04	3.38	2.69	1.96	4.02

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

27 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) Holding Company	:Tilaknagar Industries Ltd.	
List of Fellow Subsidiary Companies	: Prag Distillery (P) Ltd.	
	: PunjabExpo Breweries Private Limited	
	: Shivprabha Sugars Ltd.	
	: Grain & Grape Works Pvt Ltd	
b) Key Managerial Personnel and Directors	: Mr. K S Reddy	: Non Excecutive Director
	: Mr. Shankar Chintu Pawar	: Whole Time Director and Chief Financial Officer
	: Mrs. Hemangi Subodh Naik	: Non Excecutive Director
	:Mr. Minuzeer Bamboat	: Company Secretary (w.e.f. April 30,2026)

(₹ in Lacs)

Nature of Transaction (excluding reimbursements)	Parties refered in (a) above		Parties refered in (b) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Income from Contract Manufacturing				
Tilaknagar Industries Ltd.	681.35	575.15	-	-
Total	**681.35**	**575.15**	**-**	**-**
Interest Expenes				
Tilaknagar Industries Ltd.	45.02	53.86	-	-
Total	**45.02**	**53.86**	**-**	**-**
Lease rent Expenses				
Tilaknagar Industries Ltd.	7.50	-	-	-
Total	**7.50**	**-**	**-**	**-**
Net Loans & Advances given / (taken)				
Tilaknagar Industries Ltd. (Loan)	61.89	115.13	-	-
Tilaknagar Industries Ltd. (Lease rent)	(2.03)	-	-	-
Total	**59.86**	**115.13**	**-**	**-**
Outstanding Receivable / (Payable)				
Tilaknagar Industries Ltd. (Loan)	(569.51)	(631.40)	-	-
Tilaknagar Industries Ltd. (Lease rent)	(2.03)	-	-	-
Total	**(571.54)**	**(631.40)**	**-**	**-**

Notes :

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

(₹ in Lacs)

28 **Auditor's remuneration charged to accounts:**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
a) Audit fees	1.50	1.50
b) Limited review fees	1.80	1.80
c) Reimbursement of expenses	0.23	0.26
	3.53	**3.56**

29 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their satatus under the Mirco,Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows :

(₹ in Lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	1.62	1.62
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(₹ in Lacs)

30 **Earnings per share:**	**As at March 31, 2026**	**As at March 31, 2025**
Profit / (Loss) after tax	88.23	119.05
Weighted average number of shares	14.98	14.98
Basic & Diluted Earnings Per Share	5.89	7.95
Face Value per Equity Share	100.00	100.00

31 The Company has entered into arrangements with Tilaknagar Industries Ltd. (referred as 'Holding Company) as Tie-up Manufacturing Unit (TMU), where-in the Company will manufacture and sell beverage alcohol on behalf of the Holding Company. Under such arrangements, the Holding Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the Company under such arrangements have been recorded as gross revenue, excise duty and expenses in the books of the Holding Company as if they were transactions of the Holding Company. The Holding Company also presents inventory under such arrangements as its own inventory. The net receivables from/ payable to Holding Company are recognised under other financial assets/ other financial liabilities respectively.

(₹ in Lacs)

In Profit & Loss A/C	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations / Other Income	-	-
Total Income	**-**	**-**
Cost of materials consumed / (Increase) / decrease in	-	-
Excise Duty	-	-
Finance costs / other expenses	-	24.93
Total expenses	**-**	**24.93**
Profit/(Loss)	**-**	**(24.93)**

(₹ in Lacs)

In Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
Assets:		
Inventory	-	-
Trade Receivables	-	-
Other Assets	-	-
Liabilities:		
Trade Payables	-	-
Provisions	-	-
Other Liabilities	-	-

32 The Company is predominantly engaged in contract manufacturing, which constitute a single business segment.The company derives its entire revenue from a single customer i.e. Holding Company.

VAHNI DISTILLERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

33 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.09	0.05	85%	The Compnay has improved its business performance during the year 2025-2026
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	-	-	NA	NA
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	3.76	3.85	-2%	NA
Return on Equity Ratio	Profit after tax	Average total equity	(0.41)	(0.38)	10%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	0%	NA
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off	Average trade payable	13.70	12.63	8%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	-	-	0%	NA
Net profit ratio (in %)	Profit after tax	Revenue from operations	0.13	0.21	-37%	PBT is higher in 2024-25
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	0.34	0.46	-27%	PBT is higher in 2024-25

34 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income
b) Details of Crypto Currency or Virtual Currency
c) Details of Benami Property held
d) Title deeds of Immovable Property not held in name of the Company
e) Wilful Defaulter
f) Relationship with Struck off Companies
g) Registration of charges or satisfaction with Registrar of Companies
h) Compliance with number of layers of companies
i) Compliance with approved Scheme(s) of Arrangements
j) Utilisation of Borrowed funds and share premium

35 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and/or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous 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 previous year.

36 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Kaushal Mehta
Partner
Membership No. 111749

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

S/d
Minuzeer Bamboat
Company Secretary

PUNJABEXPO BREWERIES PRIVATE LIMITED

Balance Sheet as at March 31, 2026

(₹ in Lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2a	485.61	505.35
Other Intangible Assets	2b	0.03	0.03
Financial Assets			
Other Financial Assets	3	66.87	66.14
Deferred Tax Assets (Net)	4	-	-
Non-Current Tax Assets (Net)	22	5.43	6.34
Other Non-Current Assets	5	91.25	91.70
Total Non-Current Assets		**649.19**	**669.56**
Current Assets			
Financial Assets			
i) Cash and Cash Equivalents	6a	23.29	22.27
ii) Bank Balances other than Cash and Cash Equivalents	6b	33.97	29.54
iii) Trade Receivables	7	43.77	18.96
iv) Other Financial Assets	3	-	-
Other Current Assets	5	58.78	45.49
Total Current Assets		**159.81**	**116.26**
TOTAL ASSETS		**809.00**	**785.82**
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	2,160.00	2,160.00
Other Equity	9	(1,388.23)	(1,402.46)
Total Equity		**771.77**	**757.54**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	10	-	-
ii) Other Financial Liabilities	11	-	-
Provisions	12	5.90	5.34
Deferred Tax Liabilities	22	-	-
Other Non-Current Liabilities	13	-	-
Total Non-Current Liabilities		**5.90**	**5.34**
Current Liabilities			
Financial Liabilities			
i) Borrowings	10	-	-
ii) Trade Payables			
Total outstanding dues of micro & small enterprises	14	-	4.90
Total outstanding dues of creditors other than micro & small enterprises	14	15.32	5.39
iii) Other Financial Liabilities	11	0.50	0.69
Provisions	12	0.78	2.02
Other Current Liabilities	13	14.73	9.94
Total Current Liabilities		**31.33**	**22.94**
TOTAL EQUITY AND LIABILITIES		**809.00**	**785.82**
		-	-
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-36		

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Pradeep Kumar
Managing Director
(DIN: 08657233)

S/d
Shankar Pawar
Director
(DIN: 08877747)

Place : Mumbai
Date : May 28, 2026

S/d
Anand K.C.
Chief Financial Officer

PUNJABEXPO BREWERIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	15	236.05	235.09
Other Income and Other Gains / (Losses) - Net	16	5.48	71.57
Total Income		**241.53**	**306.66**
EXPENSES			
Employee Benefits Expense	17	26.49	27.97
Finance Costs	18	-	-
Depreciation and Amortisation Expenses	2	37.84	37.94
Other Expenses	19	163.17	169.28
Total expenses		**227.50**	**235.19**
Profit/ (loss) before exceptional items and tax		**14.03**	**71.47**
Profit / (Loss) before tax		**14.03**	**71.47**
Less : Tax expense			
1) Taxes for earlier years	23	-	-
2) Deferred Tax	22	-	-
Total Tax Expense		**-**	**-**
Profit / (Loss) After tax		**14.03**	**71.47**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurement of defined benefit plans Gains / (Losses)	26	0.20	(0.37)
Tax on above		-	-
Items that will be reclassified to Profit and Loss		-	-
			-
Total Other Comprehensive Income / (Loss)		**0.20**	**(0.37)**
Total Comprehensive Income for the year		**14.23**	**71.10**
Earnings Per Share (₹) Basic & Diluted	30	0.06	0.33
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-36		

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Pradeep Kumar
Managing Director
(DIN: 08657233)

S/d
Shankar Pawar
Director
(DIN: 08877747)

Place : Mumbai
Date : May 28, 2026

S/d
Anand K.C.
Chief Financial Officer

PUNJABEXPO BREWERIES PRIVATE LIMITED

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

(₹ in Lacs)

		Year ended March 31, 2026		Year ended March 31, 2025	
A)	**Cash flow from Operating activities**				
	Net profit before tax		**14.03**		**71.47**
	Adjustment for:				
	Loss / (Profit) on write off assets	-		0.42	
	Depreciation	37.84		37.94	
	Finance Cost	-		-	
	Sundry balance written off	-		(8.10)	
	Excess Provision Written back	-		(57.37)	
	Interest income	(5.48)	32.36	(6.10)	(33.21)
	Operating Profit before working capital changes		46.39		38.26
	Adjustment for:				
	(Decrease)/ Increase in trade payables, current liabilities, provisions and other financial liabilities	9.14		52.55	
	(Increase) / Decrease in loans and advances and other assets	(13.51)		(55.89)	
	(Increase) / Decrease in inventories	-		-	
	(Increase) / Decrease in trade receivables	(24.81)	(29.18)	(18.96)	(22.30)
	Direct taxes refund / (paid)		0.90		1.12
	Net Cash from Operating activities		**18.11**		**17.08**
B)	**Cash Flow from Investing activities**				
	Purchase of property, plant and equipment	(18.14)		(16.49)	
	Interest received	5.48		6.10	
	(Increase) / Decrease in other bank balances	(4.43)		(2.84)	
	Net Cash from Investing Activities		**(17.09)**		**(13.23)**
C)	**Cash Flow from Financing activities**				
	Repayment of borrowings including current maturities	-		-	
	Finance Cost Paid	-		-	
	Net Cash from Financing Activities		-		-
	Net increase in Cash & Cash equivalents (A+B+C)		**1.02**		**3.85**
	Opening cash & cash equivalents		22.27		18.42
	Closing cash & cash equivalents		**23.29**		**22.27**
			-		-

Notes :

(₹ in Lacs)

		As at March 31, 2026	As at March 31, 2025
(a)	**Cash and cash equivalents comprises of**		
	i) Balances with Banks		
	In Current Accounts	20.97	19.43
	ii) Short-Term Bank Deposits (Maturity within 3 months)	-	-
	iii) Cash on Hand	2.32	2.84
		23.29	**22.27**

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

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

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Pradeep Kumar
Managing Director
(DIN: 08657233)

S/d
Shankar Pawar
Director
(DIN: 08877747)

Place : Mumbai
Date : May 28, 2026

S/d
Anand K.C.
Chief Financial Officer

PUNJABEXPO BREWERIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
A) Equity Share Capital		
Balance as at April 01,	**2,160.00**	**2,160.00**
Changes in equity share capital due to prior period errors	**-**	**-**
Restated balance as at April 01	**2,160.00**	**2,160.00**
Changes in equity share capital during the year	-	
Balance as at March 31	**2,160.00**	**2,160.00**

B) Other Equity

1) Current Reporting Period (2025-2026)

(₹ in Lacs)

	Reserves and Surplus			Total
	Securities Premium Account	Capital Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	**(1,402.46)**	**(1,402.46)**
Profit / (Loss) after tax	-	-	14.03	14.03
Remeasurement of defined benefit plans			0.20	0.20
Balance at the end of the current reporting period	**-**	**-**	**(1,388.23)**	**(1,388.23)**

2) Previous Reporting Period (2024-2025)

	Reserves and Surplus			Total
	Securities Premium Account	Capital Reserve	Retained Earnings	
Balance at the beginning of the previous reporting period	-	-	(1,473.56)	(1,473.56)
Profit / (Loss) after tax	-	-	71.47	71.47
Remeasurement of defined benefit plans			(0.37)	(0.37)
Balance at the end of the previous reporting period	**-**	**-**	**(1,402.46)**	**(1,402.46)**

As per our Report of even date annexed.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Pradeep Kumar
Managing Director
(DIN: 08657233)

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Anand K.C.
Chief Financial Officer

Place : Mumbai
Date : May 28, 2026

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

1.1 General Information:

PunjabExpo Breweries Private Limited (The 'Company') is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Company has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

1.2 Basis of preparation of Financial Statements

a) Compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2026

Details of the Company's accounting policies are included in Note 1.3.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Useful life of Property, plant and equipment.
2) Useful life of Intangible Assets
3) Employee benefit plans
4) Provisions and contingent liabilities
5) Lease classification
6) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note No-25 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

d) Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company’s cash management

iv) Inventories

Inventories are measured at the lower of cost or net realisable value after provision for obsolescence where appropriate. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable values.

The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap is valued at net realisable value.

v) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into functional currency using the exchange rates at the dates of the initial transactions..

vi) Impairment of non-financial assets

An asset is considered impairable when its recoverable amount is less than its carrying amount. The difference between the two represents the required impairment provision. The recoverable amount is defined as the higher of the asset's value in use and its fair value less costs to sell. Impairment testing for Property, Plant and Equipment (PPE), investments in subsidiaries, associates, joint ventures, and goodwill is conducted using the Cash-Generating Unit (CGU) approach. In contrast, impairment testing for intangible assets and investment properties is generally performed on an asset-specific basis. Impairment tests are typically conducted when there are indications of impairment based on internal or external sources of information. Non-financial assets, other than goodwill, that have previously been impaired are reviewed at the end of each reporting period for any possible reversal of the impairment.

vii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company'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 obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

viii) Provisions and contingent liabilties

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets are disclosed, when some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

ix) Leases Accounting

As a lessee

The Company's leases primarily consist of leases of office premises, warehouses and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

x) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Subsequently all borrowings are measured at amortised cost using the effective interest rate method.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in statement of Profit and Loss in the period in which they are incurred.

xi) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer,as below:

a) Revenue from contract manufacturing

Revenue from contract manufacturing are recognised on an actual basis in accordance with the substance of the relevant agreement.

b) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

c) Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xii) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income, in which the current and the deferred tax is also recognised directly in equity or in other comprehensive income

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xiv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xv) Financial instruments

a) Recognition and initial measurement

The Company 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.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently 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.

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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current/non-current assets/liabilities as the case may be.

c) Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
The Company 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.

d) Impairment of Financial Assets

The Company 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 company 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.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

xvi) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements

Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement. Based on the comapny's assessment, the company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements

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 Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the company is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability –

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xvii) New and amended standards 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 company.

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

2 Property, Plant and Equipment (2025-2026)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2025	**Additions**	**Deductions**	**As at Mar 31, 2026**	**As at April 01, 2025**	**Deductions**	**For the year**	**As at Mar 31, 2026**	**As at Mar 31, 2026**	**As at March 31,2025**
a) Property, Plant and Equipment										
Land & Development	7.70	-	-	7.70	-	-	-	**-**	7.70	7.70
Factory Building	689.85	-	-	689.85	265.37	-	21.05	**286.46**	403.37	424.46
Plant and Equipment	223.05	18.14	-	241.19	165.38	-	12.95	**178.33**	62.86	57.67
Vehicles	33.56	-	-	33.56	22.05	-	3.41	**25.46**	8.10	11.51
Tools and Equipments	0.37	-	-	0.37	0.29	-	0.02	**0.31**	0.06	0.08
Furniture	1.07	-	-	1.07	1.01	-	-	**1.01**	0.06	0.06
Office Equipment	7.17	-	-	7.17	5.87	-	0.25	**6.12**	1.05	1.30
Computer	17.82	-	-	17.82	16.69	-	0.16	**16.85**	0.97	1.13
Electrical Installation	29.04	-	-	29.04	27.60	-	-	**27.60**	1.44	1.44
Total Property, Plant and Equipment	**1,009.63**	**18.14**	**-**	**1,027.77**	**504.26**	**-**	**37.84**	**542.14**	**485.61**	**505.35**
b) Other Intangible Assets										
Software	0.60	-	-	**0.60**	0.57	-	-	**0.57**	**0.03**	**0.03**
Total Other Intangible Assets	**0.60**	**-**	**-**	**0.60**	**0.57**	**-**	**-**	**0.57**	**0.03**	**0.03**
Grand Total (a+ b)	**1,010.23**	**18.14**	**-**	**1,028.37**	**504.83**	**-**	**37.84**	**542.71**	**485.64**	**505.38**

Note: The title deeds of the immovable properties are held in the name of the Company.

2 Property, Plant and Equipment (2024-2025)

(₹ in Lacs)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2024	**Additions**	**Deductions**	**As at Mar 31, 2025**	**As at April 01, 2024**	**Deductions**	**For the year**	**As at Mar 31, 2025**	**As at Mar 31, 2025**	**As at March 31,2024**
a) Property, Plant and Equipment										
Land & Development	7.70	-	-	7.70	-	-	-	**-**	7.70	7.70
Factory Building	689.85	-	-	689.85	244.28	-	21.05	**265.37**	424.46	445.57
Plant and Equipment	215.91	15.58	8.44	223.05	160.48	8.02	12.92	**165.38**	57.67	55.43
Vehicles	33.56	-	-	33.56	18.64	-	3.41	**22.05**	11.51	14.92
Tools and Equipments	0.37	-	-	0.37	0.27	-	0.02	**0.29**	0.08	0.10
Furniture	1.07	-	-	1.07	1.01	-	-	**1.01**	0.06	0.06
Office Equipment	6.27	0.90	-	7.17	5.64	-	0.23	**5.87**	1.30	0.63
Computer	17.82	-	-	17.82	16.38	-	0.31	**16.69**	1.13	1.44
Electrical Installation	29.04	-	-	29.04	27.60	-	-	**27.60**	1.44	1.44
Total Property, Plant and Equipment	**1,001.59**	**16.48**	**8.44**	**1,009.63**	**474.30**	**8.02**	**37.94**	**504.26**	**505.35**	**527.29**
b) Other Intangible Assets										
Software	0.60	-	-	**0.60**	0.57	-	-	**0.57**	**0.03**	**0.03**
Total Other Intangible Assets	**0.60**	**-**	**-**	**0.60**	**0.57**	**-**	**-**	**0.57**	**0.03**	**0.03**
Grand Total (a + b)	**1,002.19**	**16.48**	**8.44**	**1,010.23**	**474.87**	**8.02**	**37.94**	**504.83**	**505.38**	**527.32**

Note: The title deeds of the immovable properties are held in the name of the Company.

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

3 Other Financial Assets

	Non-Current		Current	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Term Bank Deposits (Maturity exceeding 12 months)	49.54	48.81	-	-
Deposits	17.33	17.33	-	-
	66.87	**66.14**	**-**	**-**

4 Deferred Tax Assets (Net)

	Non-Current		Current	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Deferred Tax Assets (Net) (Refer Note 22)	-	-	-	-
	-	**-**	**-**	**-**

5 Other Assets

	Non-Current		Current	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Advances to Suppliers	-	-	8.62	5.62
Balance with Government Authorities / Others	91.25	91.70	0.46	-
Prepaid Expense	-	-	54.70	44.87
Less : Allowance for Advances / balances with government authorities	-	-	(5.00)	(5.00)
	91.25	**91.70**	**58.78**	**45.49**

5.1 Movement in loss allowance for other Advances / balances with government authorities is provided below:

	Non-Current		Current	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	-	71.20	5.00	5.00
Loss allowance (net)	-	(71.20)	-	
Write off	-	-	-	-
Balance at the end of the year	**-**	**-**	**5.00**	**5.00**

(₹ in Lacs)

	Current	
	As at March 31, 2026	**As at March 31, 2025**
6 Cash and bank balances		
a) Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	20.97	19.43
ii) Short-Term Bank Deposits (Maturity within 3 months)	-	-
iii) Cash on Hand	2.32	2.84
	23.29	**22.27**
b) Bank Balances other than Cash and Cash Equivalents		
Short-term Bank Deposits (Maturity within 12 months)	33.97	29.54
	33.97	**29.54**
	57.26	**51.81**
7 Trade Receivables		
Unsecured, considered good	43.77	18.96
	43.77	**18.96**

Ageing Schedule (2025-2026)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	-	43.77	-	-	-	-	43.77
(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	**-**	**-**	**43.77**	**-**	**-**	**-**	**-**	**43.77**
Less: Expected Credit Loss								-
Total Trade Receivables after Expected Credit Loss								**43.77**

Ageing Schedule (2024-2025)

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	-	18.96	-	-	-	-	18.96
(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	-	**-**	**18.96**	**-**	**-**	**-**	**-**	**18.96**
Less: Expected Credit Loss	-	-	-	-	-	-	-	-
Total Trade Receivables after Expected Credit Loss								**18.96**

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lacs)
8 Equity Share Capital		
Authorised Shares		
2,16,00,000 equity shares of ₹ 10/- each (P.Y. 2,16,00,000 equity shares of ₹ 10/- each)	**2,160.00**	**2,160.00**
Issued, subscribed and paid up shares		
2,16,00,000 equity shares of ₹ 10/- each fully paid up (P.Y. 2,16,00,000 equity shares of ₹ 10/- each fully paid up)	2,160.00	2,160.00
	2,160.00	**2,160.00**

a) Reconciliation of the number of shares outstanding

		(Nos in lacs)
Number of equity shares at the beginning	216.00	216.00
Equity Shares issued during the period *	-	-
Number of equity shares at the end	**216.00**	**216.00**

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

(Nos in lacs)

c) Shares held by holding Company

Tilaknagar Industries Ltd.	216.00	216.00

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Tilaknagar Industries Ltd.	216	100	216	100
Total	**216**	**100**	**216**	**100**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters

(Nos in lacs)

Name of the promoters	As at March 31, 2026		As at March 31, 2025		% Changes in during the year
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Tilaknagar Industries Ltd.	216	100	216	100	0%
Total	**216**	**100**	**216**	**100**	

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
9 Other Equity		
Retained Earnings		
Balance at the beginning of the year	(1,402.46)	(1,473.56)
Add: Profit / (Loss) after tax for the year	14.03	71.47
Less: Remeasurement of defined benefit plans	0.20	(0.37)
Balance at the end of the year	**(1,388.23)**	**(1,402.46)**

Footnote:

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
10 Borrowings				
Unsecured Loans				
Loan from Holding Company	-	-	-	-
	-	**-**	**-**	**-**

11 Other Financial Liabilities	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Employee dues	-	-	0.50	0.69
Other Payables	-	-	-	-
	-	**-**	**0.50**	**0.69**

12 Provisions	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Provision for Gratuity (Refer Note 26)	4.95	3.98	0.64	1.49
Provision for Leave Encashment	0.95	1.36	0.14	0.53
	5.90	**5.34**	**0.78**	**2.02**

13 Other Liabilities	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Payable towards Statutory Liabilities	-	-	14.73	9.94
	-	**-**	**14.73**	**9.94**

	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
14 Trade Payables				
Trade Payables (Refer Note 29)				
Total outstanding dues of micro & small enterprises	-	-	-	4.90
Total outstanding dues of creditors other than micro & small enterprises	-	-	15.32	5.39
	-	**-**	**15.32**	**10.29**

Ageing Schedule (2025-2026)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	-	-	-	-	-	-
Other than MSME	-	-	13.79	1.53	-	-	15.32
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**13.79**	**1.53**	**-**	**-**	**15.32**

Ageing Schedule (2024-2025)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	-	4.90	-	-	-	4.90
Other than MSME	-		5.39		-	-	5.39
Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**10.29**	**-**	**-**	**-**	**10.29**

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

		Year ended March 31, 2026	Year ended March 31, 2025
15	**Revenue from Operations**		
	Revenue from contract with customers		
	Income from contract manufacturing / others	236.05	235.09
		236.05	**235.09**
16	**Other Income and Other Gains / (Losses) - Net**		
	Interest income	5.48	6.10
	Excess provision written back	-	57.37
	Sundry balance written back	-	8.10
		5.48	**71.57**

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

		Year ended March 31, 2026	Year ended March 31, 2025
17	**Employee Benefit Expense**		
	Salaries, Wages and Bonus	22.79	24.83
	Contribution to provident fund and family pension fund (Refer Note 26)	1.53	1.73
	Staff welfare expenses	0.88	0.72
	Gratuity (Refer Note 26)	1.29	0.69
		26.49	**27.97**
18	**Finance costs**		
	Interest on Loan	-	-
		-	**-**
19	**Other Expenses**		
	Power and fuel	8.92	9.32
	Repairs & maintenance		
	i) Plant & Equipment	3.32	3.54
	ii) Others	6.06	12.07
	Insurance	1.61	1.15
	Legal and professional charges	12.03	10.57
	Auditor's Remuneration (Refer Note 28)	4.16	4.07
	Rates and taxes	45.35	56.04
	Travelling and conveyance expenses	2.73	2.49
	Communication expenses	5.08	3.44
	Vehicle running expenses	0.19	0.54
	Printing & Stationery	4.69	2.61
	Operational and Allied Charges	45.54	36.43
	Miscellaneous expenses	23.49	26.59
	Loss on Sale / Write off of Assets	-	0.42
		163.17	**169.28**

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

20 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026 *(₹ in Lacs)*

	Carrying amount			
	Financial assets - FVTPL	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	23.29	-	23.29
Bank Balances other than Cash and Cash Equivalents	-	33.97	-	33.97
Other Financial Assets	-	66.87	-	66.87
	-	**124.13**	**-**	**124.13**
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	15.32	15.32
Other Financial Liabilities	-	-	0.50	0.50
	-	**-**	**15.82**	**15.82**

As at March 31, 2025 *(₹ in Lacs)*

	Carrying amount			
	Financial assets - FVTPL	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	22.27	-	22.27
Bank Balances other than Cash and Cash Equivalents	-	29.54	-	29.54
Other Financial Assets	-	66.14	-	66.14
	-	**117.95**	**-**	**117.95**
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	10.29	10.29
Other Financial Liabilities	-	-	0.69	0.69
	-	**-**	**10.98**	**10.98**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(₹ in Lacs)

Particulars	**As at 31-03-2026**			**As at 31-03-2025**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	-	-	-	-
Current Investment	-	-	-	-	-	-

21 Financial risk management

Objectives and policies

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- *Credit risk*
- *Liquidity risk*
- *Market risk*
- *Interest risk*

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

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 :-

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Cash and cash equivalents	23.29	22.27
Bank Balances other than Cash and Cash Equivalents	33.97	29.54
Other financial assets	66.87	66.14
Total	**124.13**	**117.95**

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(₹ in Lacs)

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
As at March 31, 2026	43.77	43.77	-
As at March 31, 2025	18.96	18.96	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 *(₹ in Lacs)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	15.32	15.32	-
Other Financial Liabilities	0.50	0.50	-
	15.82	**15.82**	**-**

As at March 31, 2025 *(₹ in Lacs)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	10.29	10.29	-
Other Financial Liabilities	0.69	0.69	-
	10.98	**10.98**	**-**

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees. However the Company is not exposed to foreign currency fluctuation between the foreign currency and Indian Rupees.

d) Interest risk

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. The entity’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company’s interest-bearing financial instruments is as follows:

(₹ in Lacs)

	As at March 31, 2026	**As at March 31, 2025**
Fixed rate instruments		
Financial liabilities		
Borrowings	-	-
Total	**-**	**-**
Variable-rate instruments		
Financial liabilities		
Borrowings	-	-
Total	**-**	**-**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Profit or loss**
31-03-2026	
Variable-rate instruments	-
Cash flow sensitivity	**-**
31-03-2025	
Variable-rate instruments	-
Cash flow sensitivity	**-**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

22 Deferred Tax Assets/ (Liabilities) :

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet :

(₹ in Lacs)

Movement in deferred tax assets/ (liabilities) during the year	Opening Balance as on 01-04-2025	Recognised in Statement of Profit & loss	Closing balance as on 31-03-2026
Deferred Tax Liabilities in relation to			
Property Plant & Equipment	(62.64)	(1.18)	(63.82)
Unrealized gain On Investment	-	-	-
Total A	**(62.64)**	**(1.18)**	**(63.82)**
Deferred Tax Assets in relation to			
Employee Benefit obligation	1.96	(0.15)	1.81
Provision/ Impairment for doubtful advances	1.27	-	1.27
MAT Credit	-	-	-
Business Losses / Unabsorbed depreciation	59.41	1.33	60.74
Total B	**62.64**	**1.18**	**63.82**
Total (A+B)	**-**	**-**	**-**

22.1 Deferred tax asset on tax losses and unabsorbed depreciation under Income Tax Act, has been recognised to the extent it is probable that future taxable income will be available against which these can be utilised. Accordingly, deferred tax assets have not been created on balance carried forward business losses and unabsorbed depreciation of ₹ 1,224.45 lacs as on March 31, 2026 (P.Y. ₹ 1,267.42 lacs).

23 Income Taxes

(₹ in Lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	-
Adjustments in respect of previous years	-	-
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of deferred tax of previous years	-	-
MAT credit (including earlier year)	-	-
Total	**-**	**-**

b) Income tax expense recognised in Other Comprehensive Income

Tax expense on remeasurement of defined benefit plans	-	-

c) Reconciliation of Tax expenses :-

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit Before Income Tax Expense	14.03	71.47
Tax Rate	25.168%	25.168%
Tax at Indian Tax Rate @ 25.168%	3.53	17.99
Tax Effect of amounts which are not deductible / (taxable) in calcualting taxable income :		
i) Deductions not considered in earlier years, allowed as deductions during the current year, net of current-year disallowances	3.26	1.78
ii) Permanent Disallowances/ Allowances	-	0.01
iii) Losses : (Utilised) / Carry Forward	(6.79)	(19.78)
Total	**(3.53)**	**(17.99)**
Income tax expense as per Statement of Profit and Loss	**-**	**-**

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
e) Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	5.43	6.34

24 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

	As at March 31, 2026	As at March 31, 2025
Total Net Debt	-	-
Total Equity	771.77	757.54
Debt to Equity Ratio	Nil	Nil

25 Contingent Liability not provided for:

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Bank guarantees issued on behalf of the Company	33.75	33.75

26 The disclosure of Ind AS 19 “Employee Benefits” is as follows:

Defined Contribution Plan

The Company has charged in the Statement of Profit and Loss during the financial year an amount of ₹ 1.53 Lacs (P.Y. ₹ 1.73 Lacs) under defined contribution plan as employer’s contribution to Provident Fund.

Defined Benefit Plan

The Employees’ gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The net value of the defined commitment is detailed below:

(₹ in Lacs)

	As at March 31, 2026 Unfunded Gratuity	As at March 31, 2025 Unfunded Gratuity
Present Value of obligation	5.59	5.47
Fair Value of Plans	-	-
Net Liability in the balance sheet	**5.59**	**5.47**
Defined Benefit Obligations		
Opening balance	5.47	4.41
Interest expenses	0.36	0.32
Current service cost	0.44	0.38
Past service cost	0.50	
(Liability Transferred Out/ Divestments)	-	-
Benefit paid directly by the employer	(0.98)	-
Actuarial (gain) / loss-Due to change in Demographic Assumption	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	(0.20)	0.15
Actuarial (gain) / loss- Due to Experience	-	0.21
Closing balance	**5.59**	**5.47**
Plan Assets		
Opening balance	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Paid Funds	-	-
Actuarial (gain) / loss	-	-
Closing balance	**-**	**-**

(₹ in Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Unfunded Gratuity	**Unfunded Gratuity**
Return on Plan Assets	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss		
Expenses Recognised in the Statement of Profit or Loss on defined benefit plan		
Current service costs	0.43	0.38
Past service cost	0.50	-
Interest expense	0.36	0.32
Interest Income		
Expected return on plan assets		-
Expenses Recognised	**1.29**	**0.70**
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan		
Actuarial (gain) / loss	(0.20)	0.37
Expected return on plan assets	-	-
Net (Income)/ Expense for the period Recognised in OCI	**(0.20)**	**0.37**
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.64	1.49
2nd Following Year	0.62	0.48
3rd Following Year	0.59	0.46
4th Following Year	0.56	0.43
5th Following Year	0.52	0.41
Sum of Years 6 to 10	3.00	2.44
Sum of Years 11 and above	3.40	2.54
Sensitivity Analysis		
Projected Benefits Obligations on Current Assumptions	5.59	5.47
Delta Effect +1% Change in Rate of Discounting	(0.30)	(0.25)
Delta Effect -1% Change in Rate of Discounting	0.34	0.28
Delta Effect +1% Change in Rate of Salary Increase	0.34	0.28
Delta Effect -1% Change in Rate of Salary Increase	(0.31)	(0.26)
Delta Effect +1% Change in Rate of Employee Turnover	0.05	0.02
Delta Effect -1% Change in Rate of Employee Turnover	(0.05)	(0.03)
Actuarial assumptions	**Unfunded Gratuity**	**Unfunded Gratuity**
Mortality	2012-14 Urban	2012-14 Urban
Discount rate (per annum)	7.23%	6.61%
Expected rate of return on plan assets (per annum)		
Rate of escalation in salary (per annum)	5.00%	5.00%

Defined Contribution Plan

Present value of DBO, Fair Value of Plan Assets, Deficit/ (Surplus), Experience Adjustments for current and earlier periods:

(₹ in Lacs)

Funded Gratuity for the year ended	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Present value of DBO	5.59	5.47	4.41	3.84	42.59
Fair value of plan assets					
Deficit/(Surplus)	5.59	5.47	4.41	3.84	42.59

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

27 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) Holding Company	:Tilaknagar Industries Ltd.	
List of Fellow Subsidiary Companies	: Prag Distillery (P) Ltd.	
	: Vahni Distilleries Private Limited	
	: Shivprabha Sugars Ltd.	
	: Grain & Grape Works Pvt Ltd	
b) Key Managerial Personnel and Directors	: Mr.Pradeep Kumar Tomar	- Managing Director
	: Mr. Shankar Chintu Pawar	- Director
	: Mr. K.C. Anand	- Chief Financial Officer
	: Mrs. Hemangi Subodh Naik	- Director

(₹ in Lacs)

Nature of Transaction (excluding reimbursements)	**Parties refered in (a) above**		**Parties refered in (b) above**	
	Year ended March 31, 2026	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Sales				
Tilaknagar Industries Ltd.	131.19	164.71	-	-
Total	**131.19**	**164.71**	**-**	**-**
Purchase				
Tilaknagar Industries Ltd.	5.04	34.81	-	-
Total	**5.04**	**34.81**	**-**	**-**
Income from Contract Manufacturing				
Tilaknagar Industries Ltd.	236.05	235.09	-	-
Total	**236.05**	**235.09**	**-**	**-**
Outstanding Receivables				
Tilaknagar Industries Ltd.	43.77	18.96	**-**	**-**
Total	**43.77**	**18.96**	**-**	**-**

Notes :

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

(₹ Lacs)

28 **Auditor's remuneration charged to accounts:**	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	1.77	1.77
Limited review fees	2.12	2.12
Reimbursement of expense	0.27	0.18
	4.16	**4.07**

29 Micro & Small enterprises have been identified by the Company on the basis of the information received from suppliers regarding their satatus under the Mirco, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Company has amounts due to Micro & Small enterprises under the MSMED Act as follows :

(₹ Lacs)

Particulars	**March 31, 2026**	**March 31, 2025**
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	4.90
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act ;	-	-
d) the amount of interest accrued and remaining unpaid at the end of year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(₹ Lacs)

30 **Earnings per share:**	**March 31, 2026**	**March 31, 2025**
Profit / (Loss) After Tax	14.03	71.47
Weighted average number of shares (Nos in lacs)	216.00	216.00
Basic & Diluted Earnings Per Share (in ₹)	0.06	0.33
Face Value per Equity Share (in ₹)	10.00	10.00

31 The Company is predominantly engaged in contract manufacturing, which constitute a single business segment.The company derives its entire revenue from a single customer i.e. Holding Company

32 The Company has entered into arrangements with Tilaknagar Industries Ltd. (referred as 'Holding Company) as Tie-up Manufacturing Unit (TMU), where-in the Company will manufacture and sell beverage alcohol on behalf of the Holding Company. Under such arrangements, the Holding Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. Accordingly, the transactions of the Company under such arrangements have been recorded as gross revenue, excise duty and expenses in the books of the Holding Company as if they were transactions of the Holding Company. The Holding Company also presents inventory, trade receivables and trade payables under such arrangements as its own inventory, trade receivables and trade payables. The net receivables from / payable to Holding Company are recognised under other financial assets / other financial liabilities respectively.

(₹ in Lacs)

In Profit & Loss A/C	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations / Other Income	2,765.53	2,354.58
Total Income	**2,765.53**	**2,354.58**
Cost of materials consumed / (Increase) / decrease in Inventories	1,516.72	1,414.06
Excise	145.34	-
Finance costs / Other Expenses	282.08	243.90
Total expenses	**1,944.15**	**1,657.96**
Profit/(Loss)	**821.38**	**696.62**

(₹ in Lacs)

In Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
Assets:		
Inventory	351.40	275.40
Trade Receivables	930.77	823.03
Other Assets	74.01	65.26
Liabilities:		
Trade Payables	265.74	170.52
Other Liabilities	1.65	1.65

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

33 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year	% Change	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	5.10	5.07	1%	NA
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	0.00	0.00	NA	NA
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	0.00	0.00	NA	NA
Return on Equity Ratio	Profit after tax	Average total equity	0.02	0.10	-81%	PAT was higher in 2024-25
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.53	24.80	-70%	FY 2025-26 Trade Receiavables increased,
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off	Average trade payable	12.74	11.73	9%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.84	2.52	-27%	FY 2025-26 Trade Receiavables increased, resulting increase in current assets.
Net profit ratio (in %)	Profit after tax	Revenue from operations	0.06	0.30	-80%	PAT was higher in 2024-25
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	0.02	0.09	-81%	PBT was higher in 2024-25

PUNJABEXPO BREWERIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

34 Other Statutory Information:

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income
b) Details of Crypto Currency or Virtual Currency
c) Details of Benami Property held
d) Title deeds of Immovable Property not held in name of the Company
e) Wilful Defaulter
f) Relationship with Struck off Companies
g) Registration of charges or satisfaction with Registrar of Companies
h) Compliance with number of layers of companies
i) Compliance with approved Scheme(s) of Arrangements
j) Utilisation of Borrowed funds and share premium

35 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and/or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous 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 previous year.

36 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

For and on behalf of the Board of Directors

S/d
Paresh Chokshi
Partner
Membership No. 033597

S/d
Pradeep Kumar
Managing Director
(DIN: 08657233)

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Anand K.C.
Chief Financial Officer

Place : Mumbai
Date : May 28, 2026

SHIVPRABHA SUGARS LTD.

BALANCE SHEET AS AT MARCH 31, 2026

		Note No.	As at March 31, 2026	As at March 31, 2025
				(₹)
I	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	2	15,34,240.00	15,34,240.00
	Financial Assets			
	Other Financial Assets	4	10,000.00	10,000.00
			15,44,240.00	**15,44,240.00**
	Current Assets			
	Financial Assets			
	Cash and Cash Equivalents	3	55,434.00	55,434.00
	Other Financial Assets	4	-	-
			55,434.00	**55,434.00**
	Total		**15,99,674.00**	**15,99,674.00**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	5	5,00,000.00	5,00,000.00
	Other Equity	6	(1,52,02,336.00)	(1,51,52,631.00)
			(1,47,02,336.00)	**(1,46,52,631.00)**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	7	1,62,63,070.00	1,62,13,365.00
	Trade Payables	8	38,940.00	38,940.00
	Other Liabilities	9	-	-
			1,63,02,010.00	**1,62,52,305.00**
	Total		**15,99,674.00**	**15,99,674.00**

Summary of significant accounting policies	1
The accompanying notes are an integral part of the financial statements	2-24

As per our Report of even date annexed.

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

SHIVPRABHA SUGARS LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Other Income		-	-
Total Income		**-**	**-**
EXPENSES			
Other Expenses	10	49,705	46,300
Total expenses		**49,705**	**46,300**
Profit / (Loss) before tax		**(49,705)**	**(46,300)**
Less : Tax expense			
1) Current Tax		-	-
2) Taxes for earlier years		-	-
3) Deferred Tax		-	-
		-	**-**
Profit / (Loss) after tax		**(49,705)**	**(46,300)**
Other Comprehensive Income		**-**	**-**
Total Other Comprehensive Income		**(49,705)**	**(46,300)**
Earnings Per Share (`) Basic & Diluted	18	**(0.99)**	**(0.93)**
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-24		

As per our Report of even date annexed.

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

SHIVPRABHA SUGARS LTD.

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

(₹)

		Year Ended March 31, 2026	Year Ended March 31, 2025
A)	**Cash flow from Operating activities**		
	Profit / (Loss) before tax	(49,705)	(46,300)
	Operating Profit before working capital changes	**(49,705)**	**(46,300)**
	Adjustment for:		
	(Decrease)/ Increase in other financial liabilities		-
	(Increase) / Decrease in other financial assets		-
	Net Cash from Operating activities	**(49,705)**	**(46,300)**
B)	**Cash Flow from Financing activities**		
	Proceeds from borrowings (Net)	49,705	46,300
	Net Cash from Financing Activities	**49,705**	**46,300**
	Net increase in Cash & Cash equivalents(A+B)	-	**-**
	Opening cash & cash equivalents	**55,434**	55,434
	Closing cash & cash equivalents	**55,434**	**55,434**

Notes :

		As at March 31, 2026	As at March 31, 2025
(a)	**Cash and cash equivalents comprises of**		
	Balance with Bank in Current Account	55,434	55,434
		55,434	**55,434**

(b) Change in liability arising from financing activities- Borrowings

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01	1,62,13,365	1,61,67,065
Cashflow (net)	49,705	46,300
Non -Cashflow (net)	-	-
Balance as at March 31,	1,62,63,070	1,62,13,365

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

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

As per our Report of even date annexed.

For and on behalf of the Board of Directors

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

SHIVPRABHA SUGARS LTD.

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity Share Capital

1) Current reporting period

(₹)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01,2025	Changes in equity share capital during the year	Balance as at March 31, 2026
5,00,000.00	-	5,00,000.00	-	5,00,000.00

2) Previous reporting period

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01,2024	Changes in equity share capital during the year	Balance as at March 31, 2025
5,00,000.00	-	5,00,000.00	-	5,00,000.00

B) Other Equity

1) Current Reporting Period

(₹)

	Reserves and Surplus		Total	
	Securities Premium Account	Retained Earnings		
Balance at the beginning of the current reporting period	-	(1,51,52,631.00)	(1,51,52,631.00)	
Changes in Accounting Policies or prior period errors	-	-	-	
Restated balances at the beginning of the current reporting period	-	(1,51,52,631.00)	(1,51,52,631.00)	
Total Comprehensive income for the current year	-	(49,705.00)	(49,705.00)	
Balance at the end of the current reporting period	**-**	**(1,52,02,336.00)**	**(1,52,02,336.00)**	-

2) Previous Reporting Period

(₹)

	Reserves and Surplus		Total	
	Securities Premium Account	Retained Earnings		
Balance at the beginning of the previous reporting period	-	(1,51,06,331.00)	(1,51,06,331.00)	
Changes in Accounting Policies or prior period errors	-		-	
Restated balances at the beginning of the previous reporting period	-	(1,51,06,331.00)	(1,51,06,331.00)	
Total Comprehensive income for the Previous year	-	(46,300.00)	(46,300.00)	
Balance at the end of the previous reporting period	**-**	(1,51,52,631.00)	(1,51,52,631.00)	-

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

1.1 General Information:

Shivprabha Sugars Ltd (The 'Company') is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2026.

Details of the Company's accounting policies are included in sub note 1.3 below.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Provisions and contingent liabilities
2) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer,as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “Other income” in the statement of profit and loss.

c) Dividend

Dividend income is recognized when the Company’s right to receive the payment is established, which is generally when the shareholders approve the dividend.

iv) Provisions and contingent liabilties

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

v) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

vi) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

vii) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

viii) Financial instruments

a) Recognition and initial measurement

The Company 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.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently 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.

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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current/non-current assets/liabilities as the case may be.

c) Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company 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.

d) Impairment of Financial Assets

The Company 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 company 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.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

ix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

2 Property, Plant and Equipment

(₹)

FIXED ASSETS	Gross Block				Depreciation / Amortisation				Net Block	
	As At April 01, 2025	Additions	Deductions	As At March 31,2026	As At April 01, 2025	Deductions	For the year	As At March 31,2026	As At March 31,2026	As At March 31,2025
Property, Plant and Equipment										
Land	15,34,240	-	-	**15,34,240**	-	-	-	-	15,34,240	15,34,240
Total Property, Plant and Equipment	**15,34,240**	**-**	**-**	**15,34,240**	**-**	**-**	**-**	**-**	**15,34,240**	**15,34,240**
Previous Year	***15,34,240***			***15,34,240***	**-**	**-**	**-**	**-**	***15,34,240***	

Note: The title deeds of the immovable properties are held in the name of the Company.

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

(₹)

	Current		Non -Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	March 31, 2025
3 Cash and Bank Balances				
Cash and Cash Equivalents				
Balance with Bank in Current Account	55,434	55,434	-	-
	55,434	**55,434**	**-**	**-**
4 Other Financial Assets				
Deposits	-	-	10,000	10,000
	-	**-**	**10,000**	**10,000**

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

(₹)

	As at March 31, 2026	As at March 31, 2025
5 Equity Share Capital		
Authorised Shares		
50,000 equity shares of ₹ 10/- each (P.Y. 50,000 equity shares of ₹ 10/- each)	**5,00,000**	**5,00,000**
Issued, subscribed and paid up shares		
50,000 equity shares of ₹ 10/- each fully paid up (P.Y. 50,000 equity shares of ₹ 10/- each fully paid up)	5,00,000	5,00,000
	5,00,000	**5,00,000**

a) Reconciliation of the number of shares outstanding

Number of equity shares at the beginning	50,000	50,000
Equity shares issued during the period	-	-
Number of equity shares at the end	**50,000**	**50,000**

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Shares held by holding company	As at March 31, 2026	As at March 31, 2024
Tilaknagar Industries Ltd.	45,000	45,000

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity	As a % of total holding
Tilaknagar Industries Ltd.	45,000	90	45,000	90
Shivaji Baburao Disle	5,000	10	5,000	10
Total	**50,000**	**100**	**50,000**	**100**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Tilaknagar Industries Ltd.	45,000	90	45,000	90
Shivaji Baburao Disle	5,000	10	5,000	10
Total	**50,000**	**100**	**5,000**	**100**

	As at March 31, 2026	As at March 31, 2025
6 Other Equity		
Retained Earnings		
Balance at the beginning of the year	(1,51,52,631)	(1,51,06,331)
Add: Profit / (Loss) after tax for the year	(49,705)	(46,300)

Balance at the end of the year	**(1,52,02,336)**	**(1,51,52,631)**

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

	Current		(₹)
	As at March 31, 2026		As at March 31, 2025
7 Borrowings			
Unsecured Loan			
From Holding Company	48,63,070		48,13,365
From Director	1,14,00,000		1,14,00,000
	1,62,63,070		**1,62,13,365**

8 Trade Payables		
Other Payables	38,940	38,940
	38,940	**38,940**

Ageing Schedule (2025-2026)

(₹)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total Outstanding
MSME							-
Others			29,500	-	9,440	-	38,940
Disputed Dues - Others							-
Disputed Dues - MSME							-
Total	-	-	29,500	-	9,440	-	38,940

Ageing Schedule (2024-2025)

(₹)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total Outstanding
MSME							-
Others				29,500	9,440		38,940
Disputed Dues - Others							-
Disputed Dues - MSME							-
Total	-	-	-	29,500	9,440	-	38,940

	As at March 31, 2026	As at March 31, 2025
9 Other Liabilities		
Other Liabilities	-	-
	-	**-**

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

		Year ended March 31, 2026	Year ended March 31, 2025 (₹)
10	**Other Expenses**		
	Auditors Remuneration (Refer Note No.17)	29,500	29,500
	Rates and taxes	5,700	3,200
	Legal and professional charges	14,500	13,600
	Miscelleneous Expenses	5	-
		49,705	**46,300**

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

11 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026 *(₹)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	55,434	-	55,434
	-	**55,434**	**-**	**55,434**
Financial liabilities				
Borrowings	-	-	1,62,63,070	1,62,63,070
	-	**-**	**1,62,63,070**	**1,62,63,070**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

As at March 31, 2025 *(₹)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	55,434	-	55,434
	-	**55,434**	**-**	**55,434**
Financial liabilities				
Borrowings	-	-	1,62,13,365	1,62,13,365
	-	**-**	**1,62,13,365**	**1,62,13,365**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

12 Financial risk management

Objectives and policies

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out.

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

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 :-

(₹)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	55,434	55,434
Total	**55,434**	**55,434**

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 *(₹)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	1,62,63,070	1,62,63,070	-
Trade Payable	38,940	38,940	-
	1,63,02,010	**1,63,02,010**	**-**

As at March 31, 2025 *(₹)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	1,62,13,365	1,62,13,365	-
Trade Payable	38,940	38,940	-
	1,62,52,305	**1,62,52,305**	**-**

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company.

d) Interest risk

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.

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

			(₹)
13	**Income Taxes**	**As at March 31, 2026**	**As at March 31, 2025**
a)	**Income Tax recognised in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustments in respect of previous years	-	-
	Deferred Tax		
	In respect of current year	-	-
	Adjustments in respect of deferred tax of previous years	-	-
b)	**Income tax expense recognised in Other Comprehensive Income**		
	Deferred tax expense on remeasurement of defined benefit plans	-	-
c)	**Applicable corporate tax rate**	26.00%	26.00%
d)	**Current Tax Liabilities**		
	Provision for Taxation (Net of Advance Tax)	-	-
e)	**Current Tax Assets**		
	Advance Tax (Net of Provision for Taxation)	-	-

14 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

	As at March 31, 2026	**As at March 31, 2025**
Net Debt	1,62,63,070	1,62,13,365
Total Equity	(1,47,02,336)	(1,46,52,631)
Debt to Equity Ratio	NIL	NIL

Notes to Financial Statements for the year ended March 31, 2026.

15 No amounts is payable to any enterprise as defined under the Micro, Small Enterprises Development Act, 2006 and hence disclosures relating to Micro and Small Enterprises have not been made.

16 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, as applicable, are as under:

a) Holding Company	:Tilaknagar Industries Ltd.
List of Fellow Subsidiary Companies	: Prag Distillery (P) Ltd.
	: Vahni Distilleries Private Limited
	: PunjabExpo Breweries Private Limited
	: Grain & Grape Works Pvt Ltd
b) Key Managerial Personnel and Directors	: Mr Shankar Pawar - Non-Executive Director
	: Mrs. Hemangi Subodh Naik -Director
	: Mr Anand KC - Additional Director

(₹)

Nature of Transaction	**Parties refered in (a) above**	
	2025-26	**2024-25**
Net Loans & Advances taken / (given)		
Tilaknagar Industries Ltd.	49,705	46,300
Total	**49,705**	**46,300**
Outstanding Payable		
Tilaknagar Industries Ltd.	1,62,63,070	1,62,13,365
Total	**1,62,63,070**	**1,62,13,365**

17 Auditor's remuneration charged to accounts:	**As at March 31, 2026**	**As at March 31, 2025**
a) Audit fees	29,500	29,500
	29,500	**29,500**

18 Earnings Per Share (EPS)	**As at March 31, 2026**	**As at March 31, 2025**
Profit /(Loss) After Tax	(49,705)	(46,300)
Weighted average number of shares	50,000	50,000
Basic & Diluted Earnings Per Share	(0.99)	(0.93)
Face Value per Equity Share	10	10

19 The Company's net worth has eroded. However, the Company is actively considering various alternatives like merging with fellow subsidiaries or with external entities and revival of business in allied activities. Hence, the accounts are prepared on going concern basis.

20 There is no contingent liability as on March 31, 2026.

SHIVPRABHA SUGARS LTD.

Notes to Financial Statements for the year ended March 31, 2026.

21 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	NA*	NA*
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	NA*	NA*
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	NA*	NA*
Return on Equity Ratio	Profit after tax	Average total equity	NA*	NA*
Inventory turnover ratio (times)	Cost of Material consumed + Changes in Inventories	Average inventory	NA*	NA*
Trade receivables turnover ratio (in times	Revenue from operations	Average trade receivables	NA*	NA*
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off	Average trade payable	NA*	NA*
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	NA*	NA*
Net profit ratio (in %)	Profit after tax	Revenue from operations	NA*	NA*
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	NA*	NA*
Return on investment (in %)	Profit after tax	Average total equity	NA*	NA*

Note:

*** The Company does not have any operational income during the year hence these ratios are not applicable.**

22 **Other Statutory Information:**

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income
b) Details of Crypto Currency or Virtual Currency
c) Details of Benami Property held
d) Title deeds of Immovable Property not held in name of the Company
e) Wilful Defaulter
f) Relationship with Struck off Companies
g) Registration of charges or satisfaction with Registrar of Companies
h) Compliance with number of layers of companies
i) Compliance with approved Scheme(s) of Arrangements
j) Utilisation of Borrowed funds and share premium

23 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and/or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous 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 previous year.

24 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Shankar Pawar
Director
(DIN: 08877747)

S/d
Hemangi Subodh Naik
Director
(DIN:10265513)

Place : Mumbai
Date : May 28, 2026

Grain & Grape Works Pvt Ltd

BALANCE SHEET AS AT MARCH 31, 2026

		Note No.	As at March 31, 2026	(₹) As at March 31, 2025
I	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	2	-	-
	Financial Assets			
	Other Financial Assets	4	-	-
			-	**-**
	Current Assets			
	Financial Assets			
	Cash and Cash Equivalents	3	2,00,000	-
	Other Financial Assets	4	-	-
			2,00,000	**-**
	Total		**2,00,000**	**-**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	5	1,00,000	-
	Other Equity	6	(13,300)	-
			86,700	**-**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	7	1,00,000	-
	Trade Payables	8	13,300	-
	Other Liabilities	9	-	-
			1,13,300	**-**
	Total		**2,00,000**	**-**
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements	2-24		

As per our Report of even date annexed.

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Mr. Amit Dahanukar
Director
(DIN:00305636)

S/d
Mr. C R Ramesh
Director
(DIN: 08876738)

Place : Mumbai
Date : May 28, 2026

Grain & Grape Works Pvt Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
			(₹)
INCOME			
Other Income		-	-
Total Income		**-**	**-**
EXPENSES			
Other Expenses	10	13,300	-
Total expenses		**13,300**	**-**
Profit / (Loss) before tax		**(13,300)**	**-**
Less : Tax expense			
1) Current Tax		-	-
2) Taxes for earlier years		-	-
3) Deferred Tax		-	-
		-	**-**
Profit / (Loss) after tax		**(13,300)**	**-**
Other Comprehensive Income		**-**	**-**
Total Other Comprehensive Income		**(13,300)**	**-**
Earnings Per Share (`) Basic & Diluted	18	**(1.33)**	**-**
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-24		

As per our Report of even date annexed.

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

S/d
Girija Shankar Nayak
Partner

S/d
Mr. Amit Dahanukar
Director

S/d
Mr. C R Ramesh
Director

Place : Mumbai
Date : May 28, 2026

Grain & Grape Works Pvt Ltd

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

(₹)

			Year Ended March 31, 2026	Year Ended March 31, 2025
A)	**Cash flow from Operating activities**			
	Profit / (Loss) before tax		(13,300)	-
	Operating Profit before working capital changes		**(13,300)**	**-**
	Adjustment for:			
	(Decrease)/ Increase in other financial liabilities		13,300	-
	(Increase) / Decrease in other financial assets		-	-
	Net Cash from Operating activities		**-**	**-**
B)	**Cash Flow from Financing activities**			
	Proceeds from borrowings (Net)		1,00,000	-
			1,00,000	**-**
C)	**Cash Flow from Financing activities**			
	Share Capital		1,00,000	
	Net Cash from Financing Activities		**1,00,000**	**-**
	Net increase in Cash & Cash equivalents(A+B)		**2,00,000**	**-**
	Opening cash & cash equivalents		-	-
	Closing cash & cash equivalents		**2,00,000**	**-**

Notes :

		As at Mar 31, 2026	As at Mar 31, 2025
(a)	**Cash and cash equivalents comprises of**		
	Balance with Bank in Current Account	2,00,000	-
		2,00,000	**-**

(b) **Change in liability arising from financing activities- Borrowings**

	As at March 31, 2026	As at March 31, 2025
Balance as at April 01	-	-
Cashflow (net)	2,00,000	-
Non -Cashflow (net)	-	-
Balance as at March 31,	2,00,000	-

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

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

As per our Report of even date annexed.

For and on behalf of the Board of Directors

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

S/d
Girija Shankar Nayak
Partner
Membership No.049582

S/d
Mr. Amit Dahanukar
Director
(DIN:00305636)

S/d
Mr. C R Ramesh
Director
(DIN: 08876738)

Place : Mumbai
Date : May 28, 2026

Grain & Grape Works Pvt Ltd

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity Share Capital

1) Current reporting period

(₹)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01,2025	Changes in equity share capital during the year	Balance as at March 31, 2026
-	-	-	-	-

2) Previous reporting period

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01,2024	Changes in equity share capital during the year	Balance as at March 31, 2025
-	-	-	-	-

B) Other Equity

1) Current Reporting Period

(₹)

	Reserves and Surplus		Total	
	Securities Premium Account	Retained Earnings		
Balance at the beginning of the current reporting period	-	-	-	
Changes in Accounting Policies or prior period errors	-	-	-	
Restated balances at the beginning of the current reporting period	-	-	-	
Total Comprehensive income for the current year	-	(13,300.00)	(13,300.00)	
Balance at the end of the current reporting period	**-**	**(13,300.00)**	**(13,300.00)**	-

2) Previous Reporting Period

(₹)

	Reserves and Surplus		Total	
	Securities Premium Account	Retained Earnings		
Balance at the beginning of the previous reporting period	-	-	-	
Changes in Accounting Policies or prior period errors	-		-	
Restated balances at the beginning of the previous reporting period	-	-	-	
Total Comprehensive income for the Previous year	-	-	-	
Balance at the end of the previous reporting period	**-**	-	-	-

For G S Nayak & Co
Chartered Accountants
Firm Registration No. 118915W

For and on behalf of the Board of Directors

Girija Shankar Nayak
Partner
Membership No.049582

Mr. Amit Dahanukar
Director
(DIN:00305636)

Mr. C R Ramesh
Director
(DIN: 08876738)

Place : Mumbai
Date : May 28, 2026

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

1.1 General Information:

Shivprabha Sugars Ltd (The 'Company') is a Company domiciled in India, with its registered office situated at PO Tilaknagar, Tal Shrirampur, Dist. Ahilyanagar, Maharashtra - 413720. The Company has been incorporated under the provisions of Indian Companies Act.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2026.

Details of the Company's accounting policies are included in sub note 1.3 below.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

1) Provisions and contingent liabilities
2) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer,as below:

a) Revenue from sale of products:

Revenue is recognised at transaction price on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “Other income” in the statement of profit and loss.

c) Dividend

Dividend income is recognized when the Company’s right to receive the payment is established, which is generally when the shareholders approve the dividend.

iv) Provisions and contingent liabilties

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

v) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

vi) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

vii) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

viii) Financial instruments

a) Recognition and initial measurement

The Company 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.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently 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.

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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current/non-current assets/liabilities as the case may be.

c) Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company 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.

d) Impairment of Financial Assets

The Company 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 company 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.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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.

ix) Recent amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

2 Property, Plant and Equipment

(₹)

FIXED ASSETS	Gross Block				Depreciation / Amortisation				Net Block	
	As At April 01, 2025	Additions	Deductions	As At Mar 31,2026	As At April 01, 2025	Deductions	For the year	As At Mar 31,2026	As At Mar 31,2026	As At March 31,2025
Property, Plant and Equipment										
Land	-	-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Previous Year	-			-	-	-	-	-	-	

Note: The title deeds of the immovable properties are held in the name of the Company.

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

(₹)

		Current		Non -Current	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**March 31, 2025**
3	**Cash and Bank Balances**				
	Cash and Cash Equivalents				
	Balance with Bank in Current Account	2,00,000	-	-	-
		2,00,000	**-**	**-**	**-**
4	**Other Financial Assets**				
	Deposits	-	-	-	-
		-	**-**	**-**	**-**

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

(₹)

	As at March 31, 2026	As at March 31, 2025
5 Equity Share Capital		
Authorised Shares		
10,000 equity shares of ₹ 10/- each	**1,00,000**	-
Issued, subscribed and paid up shares		
10,000 equity shares of ₹ 10/- each fully paid up	1,00,000	-
	1,00,000	-

a) Reconciliation of the number of shares outstanding

Number of equity shares at the beginning	-	-
Equity shares issued during the period	10,000	-
Number of equity shares at the end	**10,000**	-

b) Terms / rights attached to equity shares

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Shares held by holding company	**As at March 31, 2026**	**As at March 31, 2025**
Tilaknagar Industries Ltd.	10,000	-

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	As a % of total holding	No. of equity	As a % of total holding
Tilaknagar Industries Ltd.	10,000	100	-	-
Total	**10,000**	**100**	**-**	**-**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		Changes in %
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	
Tilaknagar Industries Ltd.	10,000	100	-	-	100.00
Total	**10,000**	**100**	**-**	**-**	

	As at March 31, 2026	As at March 31, 2025
6 Other Equity		
Retained Earnings		
Balance at the beginning of the year	-	-
Add: Profit / (Loss) after tax for the year	(13,300)	-
Balance at the end of the year	**(13,300)**	-

Footnote:

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

		(₹)
	Current	
	As at March 31, 2026	**As at March 31, 2025**
7 Borrowings		
Unsecured Loan		
From Holding Company	1,00,000	-
From Director	-	-
	1,00,000	**-**

8 Trade Payables		
Other Payables	13,300	-
	13,300	**-**

	As at March 31, 2026	**As at March 31, 2025**
9 Other Liabilities		
Other Liabilities	-	-
	-	**-**

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

		(₹)
	Year ended March 31, 2026	**Year ended March 31, 2025**
10 Other Expenses		
Auditors Remuneration (Refer Note No.17)	11,800	-
Rates and taxes	-	-
Legal and professional charges	1,500	-
	13,300	**-**

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

11 Financial Instruments - Accounting classification and fair value measurements

a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair value:

1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

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

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2026 *(₹)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	2,00,000	-	2,00,000
	-	**2,00,000**	**-**	**2,00,000**
Financial liabilities				
Borrowings	-	-	1,00,000	1,00,000
	-	**-**	**1,00,000**	**1,00,000**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

As at March 31, 2025 *(₹)*

	Carrying amount			
	FVOCI - Equity Instruments	**Financial assets - cost / amortised cost**	**Financial liabilities - cost / amortised cost**	**Total carrying amount**
Financial assets				
Cash and Cash Equivalents	-	-	-	-
	-	**-**	**-**	**-**
Financial liabilities				
Borrowings	-	-	-	-
	-	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

12 Financial risk management

Objectives and policies

Risk management framework

The Company’s management has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out.

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

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 :-

(₹)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,00,000	-
Total	**2,00,000**	**-**

Trade receivables

Customer credit risk is managed as per Company’s established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company’s Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026 *(₹)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	1,00,000	1,00,000	-
Trade Payable	13,300	13,300	-
	1,13,300	**1,13,300**	**-**

As at March 31, 2025 *(₹)*

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payable	-	-	-
	-	**-**	**-**

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company.

d) Interest risk

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.

		As at March 31, 2026	As at March 31, 2025 (₹)
13	**Income Taxes**		
a)	**Income Tax recognised in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustments in respect of previous years	-	-
	Deferred Tax		
	In respect of current year	-	-
	Adjustments in respect of deferred tax of previous years	-	-
b)	**Income tax expense recognised in Other Comprehensive Income**		
	Deferred tax expense on remeasurement of defined benefit plans	-	-
c)	**Applicable corporate tax rate**	26.00%	26.00%
d)	**Current Tax Liabilities**		
	Provision for Taxation (Net of Advance Tax)	-	-
e)	**Current Tax Assets**		
	Advance Tax (Net of Provision for Taxation)	-	-

14 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

	As at March 31, 2026	As at March 31, 2025 (₹)
Net Debt	1,00,000	-
Total Equity	86,700	-
Debt to Equity Ratio	1.15	-

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

15 No amounts is payable to any enterprise as defined under the Micro, Small Enterprises Development Act, 2006 and hence disclosures relating to Micro and Small Enterprises have not been made.

16 Related Party Disclosures:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, as applicable, are as under:

a) Holding Company :Tilaknagar Industries Ltd.

List of Fellow Subsidiary Companies
: Prag Distillery (P) Ltd.
: Vahni Distilleries Private Limited
: PunjabExpo Breweries Private Limited
: Shivprabha Sugars Ltd.

b) Key Managerial Personnel and Directors
: Mr. Amit Dahanukar - Chairman & Managing Director (KMP)
: Mr. C R Ramesh - Whole time Director (KMP)

(₹)

Nature of Transaction	**Parties refered in (a) above**	
	2025-26	**2024-25**
Net Loans & Advances taken / (given)		
Tilaknagar Industries Ltd.	1,00,000	-
Total	**1,00,000**	**-**
Outstanding Payable		
Tilaknagar Industries Ltd.	1,00,000	-
Total	**1,00,000**	**-**

(₹)

17 Auditor's remuneration charged to accounts:	**As at March 31, 2026**	**As at March 31, 2025**
a) Audit fees	11,800	-
	11,800	**-**

18 Earnings Per Share (EPS)	**As at March 31, 2026**	**As at March 31, 2025**
Profit /(Loss) After Tax	(13,300)	-
Weighted average number of shares	10,000	-
Basic & Diluted Earnings Per Share	(1.33)	-
Face Value per Equity Share	10	-

19 The Company's net worth has eroded. However, the Company is actively considering various alternatives like merging with fellow subsidiaries or with external entities and revival of business in allied activities. Hence, the accounts are prepared on going concern basis.

20 There is no contingent liability as on March 31, 2026.

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

21 Ratio Analysis

Ratio	Numerator	Denominator	Current year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	NA*	NA*
Debt-Equity ratio (in times)	Total borrowings and lease liabilities	Total equity	NA*	NA*
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation and Amortization + Finance Cost	Principal repayments including interest + lease liabilities payments	NA*	NA*
Return on Equity Ratio	Profit after tax	Average total equity	NA*	NA*
Inventory turnover ratio (times)	Cost of Material consumed + Changes in Inventories	Average inventory	NA*	NA*
Trade receivables turnover ratio (in times	Revenue from operations	Average trade receivables	NA*	NA*
Trade payables turnover ratio (in times)	Cost of Material consumed + Changes in Inventories + Other Expenses - Inventory /Advance Provision / Advance written off	Average trade payable	NA*	NA*
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	NA*	NA*
Net profit ratio (in %)	Profit after tax	Revenue from operations	NA*	NA*
Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Tangible Net worth + Total Borrowings	NA*	NA*
Return on investment (in %)	Profit after tax	Average total equity	NA*	NA*

Note:

*** The Company does not have any operational income during the year hence these ratios are not applicable.**

Grain & Grape Works Pvt Ltd

Notes to Financial Statements for the year ended March 31, 2026.

22 **Other Statutory Information:**

There are either no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III or the same are not applicable to the Company : -

a) Undisclosed Income
b) Details of Crypto Currency or Virtual Currency
c) Details of Benami Property held
d) Title deeds of Immovable Property not held in name of the Company
e) Wilful Defaulter
f) Relationship with Struck off Companies
g) Registration of charges or satisfaction with Registrar of Companies
h) Compliance with number of layers of companies
i) Compliance with approved Scheme(s) of Arrangements
j) Utilisation of Borrowed funds and share premium

23 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to changes made by certain privileged access rights to the SAP application and/or the underlying database audit trail feature is not enabled. The Company does have a privileged access monitoring tool that monitors these access rights and the Company is in the process of further strengthening this feature with adequate logs to be maintained. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous 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 previous year.

24 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our Report of even date annexed

For G S Nayak & Co	For and on behalf of the Board of Directors	
Chartered Accountants		
Firm Registration No. 118915W		
S/d	**S/d**	**S/d**
Girija Shankar Nayak	**Mr. Amit Dahanukar**	**Mr. C R Ramesh**
Partner	*Director*	*Director*
Membership No.049582	(DIN:00305636)	(DIN: 08876738)

Place : Mumbai
Date : May 28, 2026