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**Walker Chandiook & Co LLP**  
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**Independent Auditor's Report**

**To the Members of ABD Maestro Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **ABD Maestro Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Information other than the Financial Statements and Auditor's Report thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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**Independent Auditor's Report on Financial Statements**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Vatsaraj & Co., who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 May 2025.

**Report on Other Legal and Regulatory Requirements**

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;



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- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026.;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
  - vi. As stated in note 50 to the financial statements and based on our examination which included test checks, except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintenance of accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at application level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.



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i. The accounting software used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit log) facility for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Vijay D Jain*

**Vijay D. Jain**  
Partner  
Membership No.: 117961

**UDIN: 26117961YYZBPR9971**

**Place: Mumbai**  
**Date: 11 May 2026**

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of ABD Maestro Private Limited on the financial statements for the year ended 31 March 2026**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and capital work-in-progress have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 48 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 lakhs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are not in agreement with the books of account of the Company for the period which were subject to audit, as mentioned below:

Name of the Bank	Working capital limit sanctioned (Amount in lakhs)	Nature of current assets offered as security	Quarter	Nature of items	Information disclosed as per return (Amount in lakhs)	Information as per books of accounts (Amount in lakhs)	Difference* (Amount in lakhs)
IDFC First Bank	4,000.00	Current Assets	31March 2026	Trade receivable (gross)	3,567.30	3,192.10	375.20
				Raw materials	1,043.49	159.65	883.84
				Finished goods	1,329.70	1,321.19	8.51

\*Refer to Note 48 of the financial statements for an explanation of the differences.



**ABD Maestro Private Limited**  
**Independent Auditor's Report on Financial Statements**

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- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank, or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. However, call money was demanded by the company during the current year where partly paid up private placement of equity shares had taken place in the previous year. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 3,929.38 lakhs and ₹ 4.60 lakhs respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.



**ABD Maestro Private Limited**  
**Independent Auditor's Report on Financial Statements**

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Vijay D. Jain**  
Partner  
Membership No.: 117961

**UDIN: 26117961YYZBPR9971**

**Place: Mumbai**  
**Date: 11 May 2026**

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **ABD Maestro Private Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .



**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

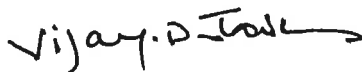
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Vijay D. Jain**  
Partner  
Membership No.: 117961

**UDIN: 26117961YYZBPR9971**

**Place: Mumbai**  
**Date: 11 May 2026**

ABD Maestro Private Limited  
Balance sheet as at 31 March 2026  
₹ in lakhs, except for share data and, if otherwise stated

Sr. No.	Particulars	Notes	As at	
			31 March 2026	31 March 2025
	<b>ASSETS</b>			
I	<b>Non-current assets</b>			
	Property, plant and equipment	5	41.91	-
	Capital work-in-progress	6	0.45	-
	Intangible assets	7	90.85	-
	Financial assets			
	(i) Other financial assets	8	571.38	-
	Income-tax assets (net)	9	5.41	0.32
	Other non-current assets	10	199.18	-
	<b>Total non-current assets</b>		<b>909.18</b>	<b>0.32</b>
II	<b>Current assets</b>			
	Inventories	11	2,251.37	-
	Financial assets			
	(i) Trade receivables	12	3,192.10	-
	(ii) Cash and cash equivalents	13	2.94	1,380.33
	(iii) Bank balances other than cash and cash equivalents above	14	10.78	-
	(iv) Other financial assets	15	721.58	-
	Other current assets	16	1,513.34	25.00
	<b>Total current assets</b>		<b>7,692.11</b>	<b>1,405.33</b>
	<b>TOTAL ASSETS</b>		<b>8,601.29</b>	<b>1,405.65</b>
	<b>EQUITY AND LIABILITIES</b>			
III	<b>Equity</b>			
	Equity share capital	17	25.00	9.00
	Other equity	18	2,973.39	1,391.40
	<b>Total equity</b>		<b>2,998.39</b>	<b>1,400.40</b>
	<b>Liabilities</b>			
IV	<b>Non-current liabilities</b>			
	Provisions	19	66.90	-
	<b>Total non-current liabilities</b>		<b>66.90</b>	<b>-</b>
V	<b>Current liabilities</b>			
	Borrowings	20	1,581.03	-
	Financial liabilities			
	(i) Trade payables	21	-	-
	- Total outstanding dues of micro and small enterprises		162.58	-
	- Total outstanding dues of creditors other than micro and small enterprises		2,484.82	4.68
	(ii) Other financial liabilities	22	1,160.63	-
	Other current liabilities	23	93.30	0.57
	Provisions	24	53.64	-
	<b>Total current liabilities</b>		<b>5,536.00</b>	<b>5.25</b>
	<b>TOTAL LIABILITIES</b>		<b>5,602.90</b>	<b>5.25</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,601.29</b>	<b>1,405.65</b>

Summary of material accounting policies and other explanatory information (Refer note 2)  
The accompanying notes form an integral part of the financial statements  
This is the balance sheet referred to in our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N / N500013

Vijay D. Jain  
Partner  
Membership No. 117961  
Place: Mumbai  
Date: 11 May 2026



For and on behalf of the Board of Directors of ABD Maestro Private Limited

Alok Gupta  
Director  
DIN: 02330045  
Place: Mumbai  
Date: 11 May 2026

Bikram Basu  
Managing Director  
DIN: 01857780  
Place: Mumbai  
Date: 11 May 2026

Shyam Sunder

Shyam Sunder Kahnani  
Chief Financial Officer  
Place: Mumbai  
Date: 11 May 2026



ABD Maestro Private Limited  
Statement of profit and loss for the year ended 31 March 2026  
(₹ in lakhs, except for share data and, if otherwise stated)

Sr. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
1	<b>Income</b>			
	Revenue from operations	25	5,751.09	-
	Other income	26	62.77	3.24
	<b>Total Income</b>		<b>5,813.86</b>	<b>3.24</b>
2	<b>Expenses</b>			
	Cost of materials consumed	27	1,878.45	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(208.39)	-
	Excise duty on sales		1,888.99	-
	Employee benefits expenses	29	1,556.97	-
	Other expenses	32	4,279.80	7.84
	<b>Total expenses (excluding finance cost and depreciation / amortisation)</b>		<b>9,395.82</b>	<b>7.84</b>
3	<b>Loss before finance costs, depreciation and amortisation expenses and tax (1-2)</b>		<b>(3,581.96)</b>	<b>(4.60)</b>
	Finance costs	30	499.27	-
	Depreciation and amortisation expenses	31	11.09	-
4	<b>Loss before tax</b>		<b>(4,092.32)</b>	<b>(4.60)</b>
5	<b>Tax expense/(credit)</b>	42		
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
6	<b>Loss after tax (4-5)</b>		<b>(4,092.32)</b>	<b>(4.60)</b>
7	<b>Other comprehensive income</b>	33		
	<b>Items that will not be reclassified to profit or loss</b>			
	Remeasurement of the defined benefit plans - gain		1.22	-
	Income tax relating to these items		-	-
	<b>Total other comprehensive income (net of tax)</b>		<b>1.22</b>	<b>-</b>
8	<b>Total comprehensive income (6+7)</b>		<b>(4,091.10)</b>	<b>(4.60)</b>
9	<b>Loss per equity share:</b>	39		
	Basic and Diluted (in ₹)		(2,588.28)	(8.13)
	Face Value (in ₹)		10.00	10.00

Summary of material accounting policies and other explanatory information (Refer note 2)  
The accompanying notes form an integral part of the financial statements  
This is the statement of profit & loss account referred to in our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N / N500013

*Vijay D Jain*  
Vijay D. Jain  
Partner  
Membership No. 117961  
Place: Mumbai  
Date: 11 May 2026



For and on behalf of the Board of Directors of ABD Maestro Private Limited

*Alok Gupta*  
Alok Gupta  
Director  
DIN: 02330045  
Place: Mumbai  
Date: 11 May 2026

*Bikram Basu*  
Bikram Basu  
Managing Director  
DIN: 01857780  
Place: Mumbai  
Date: 11 May 2026

*Shyam Sunder*  
Shyam Sunder Kahnani  
Chief Financial Officer  
Place: Mumbai  
Date: 11 May 2026



ABD Maestro Private Limited  
Statement of cash flow for the year ended 31 March 2026  
(₹ in lakhs, except for share data and, if otherwise stated)

Sr No	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before tax		(4,092.32)	(4.60)
	<b>Adjustments for :</b>			
	Finance costs	30	5.27	-
	Interest on bank deposits	26	(7.94)	(3.24)
	Provision for reduction in value of raw materials and packing materials	32	9.47	-
	Unrealised foreign exchange gain and loss		(19.10)	-
	Share based payment expenses	29	89.09	-
	Depreciation/amortisation	31	11.09	-
	<b>Operating loss before working capital changes</b>		<b>(4,004.44)</b>	<b>(7.84)</b>
	<b>Adjustments for working capital:</b>			
	Increase in inventories		(2,260.84)	-
	Increase in trade receivables		(3,185.39)	-
	Increase in financial assets		(1,251.88)	-
	Increase in other assets		(1,687.53)	(25.00)
	Increase in trade payables		2,655.12	4.68
	Increase in provisions		121.76	-
	Increase in other financial liabilities		1,160.63	-
	Increase in other liabilities		92.73	0.57
	<b>Cash used in operating activities</b>		<b>(8,359.84)</b>	<b>(27.59)</b>
	Direct taxes paid (net)		(5.09)	(0.32)
	<b>Net cash used in operating activities</b>		<b>(8,364.93)</b>	<b>(27.91)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment, intangible assets and capital work in progress		(144.30)	-
	Investment in bank deposits		(51.86)	-
	Interest received		7.94	3.24
	<b>Net cash (used in)/ generated from investing activities</b>		<b>(188.22)</b>	<b>3.24</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from short term borrowings	20	1,581.03	-
	Finance costs paid		(5.27)	-
	Receipt of call money during the year		5,600.00	1,400.00
	Issue of equity shares	17	-	5.00
	<b>Net cash generated from financing activities</b>		<b>7,175.76</b>	<b>1,405.00</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(1,377.39)</b>	<b>1,380.33</b>
	Opening balance of cash and cash equivalents	13	1,380.33	-
	<b>Closing balance of cash and cash equivalents</b>		<b>2.94</b>	<b>1,380.33</b>
	<b>Components of cash and cash equivalents:</b>	13		
	Cash on hand		0.07	-
	Balances with banks in current accounts		2.87	29.55
	in bank deposits (original maturity period less than 3 months)		-	1,350.78
	<b>Total Cash and cash equivalents</b>		<b>2.94</b>	<b>1,380.33</b>
	<b>Note:</b>			
	The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.			

Summary of material accounting policies and other explanatory information (Refer note 2)  
The accompanying notes form an integral part of the financial statements  
This is the statement of cash flows referred to in our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N / N500013

Vijay D. Jain  
Partner  
Membership No. 117961  
Place: Mumbai  
Date: 11 May 2026



For and on behalf of the Board of Directors of ABD Maestro Private Limited

Alok Gupta  
Director  
DIN: 02330045  
Place: Mumbai  
Date: 11 May 2026

Bikram Basu  
Managing Director  
DIN: 01857780  
Place: Mumbai  
Date: 11 May 2026

Shyam Sunder  
Shyam Sunder Kabnani  
Chief Financial Officer  
Place: Mumbai  
Date: 11 May 2026



**ABD Maestro Private Limited**

Statement of changes in equity as at and for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

**a) Equity share capital**

(Refer note 17)

Particulars	Number of shares	Amount
<b>Issued, subscribed and paid-up:</b>		
<b>As at 23 September 2024</b>	-	-
Issued 50,000 equity shares of Rs 10 each fully paid	50,000	5.00
Issued 200,000 equity shares of Rs 10 each, Rs 2 paid up	200,000	4.00
<b>As at 31 March 2025</b>	250,000	9.00
Issue of shares	-	16.00
<b>As at 31 March 2026</b>	250,000	25.00

**b) Other equity**

(Refer note 18)

Particulars	Securities premium	Contribution from Holding Company	Surplus /(deficit) in the statement of profit and loss (retained earnings)	Total
<b>Balance as at 23 September 2024</b>	-	-	-	-
Securities premium on account of issue of equity shares	1,396.00	-	-	1,396.00
Loss for the year	-	-	(4.60)	(4.60)
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31 March 2025</b>	1,396.00	-	(4.60)	1,391.40
Receipt of call money during the year	5,584.00	-	-	5,584.00
Loss for the year	-	89.09	(4,092.32)	(4,003.23)
Other comprehensive income for the year	-	-	1.22	1.22
<b>Balance as at 31 March 2026</b>	6,980.00	89.09	(4,095.70)	2,973.39

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N / N500013

**Vijay D. Jain**  
Partner  
Membership No. 117961  
Place: Mumbai  
Date: 11 May 2026



**For and on behalf of the Board of Directors of ABD Maestro Private Limited**

**Alok Gupta**  
Director  
DIN: 02330045  
Place: Mumbai  
Date: 11 May 2026

**Bikram Basu**  
Managing Director  
DIN: 01857780  
Place: Mumbai  
Date: 11 May 2026

**Shyam Sunder Kahnani**  
Chief Financial Officer  
Place: Mumbai  
Date: 11 May 2026



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

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**1. Company information**

ABD Maestro Private Limited (“the Company”) [CIN: U11012MH2024PTC432524] is a private limited company domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 2013. The Company is engaged in the business of manufacture, purchase and sale of Alcoholic Beverages/ liquids.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with the resolution of Board of Directors on 11 May 2026.

**2. Material accounting policy information**

**a. Basis of Preparation**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

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. Foreign Currency Transactions**

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on their settlement and restatement are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.

**c. Revenue Recognition**

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.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or
- ii. The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company’s performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products are recognised by the Company at a point in time on which the performance obligation is satisfied.

**Revenue from sale of products**

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



**Revenue from manufacture and sale of products from tie-up manufacturing arrangements:**

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell on behalf of the Company. Under such arrangements, the 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 TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company also presents inventory lying with TMU's under such arrangements as its own inventory.

The net receivables from/payable to TMUs are recognised under other financial assets/other financial liabilities as due from tie up units or due to tie up units respectively.

**Interest**

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d. 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.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.



**e. Leases**

**As a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**f. Impairment of non-financial assets**

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date to confirm if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

**g. Inventories**

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value. Damaged, non-moving / obsolete stocks are suitably written down/provided for.

In determining cost of raw materials, packing materials, work-in-progress and finished goods weighted average cost method is used. Cost of raw material comprises all costs of purchase, non-refundable duties and taxes and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress and finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

**h. Financial Instruments**

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

**a) Financial Assets**

**(i) Initial Recognition**

In the case of financial assets (excluding trade receivables that do not consist of significant financial component), not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



**(ii) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories

- Financial Assets at Amortised Cost

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

- Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Statement of Profit and Loss. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments

**(iii) Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(iv) Impairment of Financial Assets**

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

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

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**(v) De-recognition of Financial Assets**

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

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



## b) Equity Instruments and Financial Liabilities

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

### Equity Instruments

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

### Financial Liabilities

- **Initial Recognition**

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

- **Subsequent Measurement**

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

#### Financial liabilities at FVTPL:

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

#### Financial liabilities at amortised cost

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

- **De-recognition of Financial Liabilities**

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

- **Offsetting Financial Instruments**

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

## c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## d) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables that do not contain significant financing components and for which the Company has applied the practical expedient are recognised initially at the transaction price in accordance with Ind AS 115.



**e) Trade payable**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**i. Property plant and equipment (including Capital Work-in-Progress)**

Freehold land is carried at historical cost less impairment loss, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

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.

**Depreciation / Amortisation:**

Depreciation is charged on written down value method on the basis of useful life of assets (mentioned below) keeping a residual value of assets at 5% of the original cost, except in case of computers and data processing units where residual value is estimated at 1% of the original cost. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be. The Company depreciates its property, plant and equipment (PPE) over useful life in manner prescribed in Schedule II to the Act, except factory building, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Class of Assets	Useful Life (Years)
Plant and machinery	10-40
Office equipment	5
Computer and accessories	3-6
Furniture and fixtures	8-10

Capital costs in respect of upgradation of leased premises has been amortized over the initial lease period or its useful lives whichever is lower.

**j. Intangible Assets and amortisation**

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.



## ABD Maestro Private Limited

### Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

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Software and related implementation costs are capitalized where it is expected to provide enduring economic benefits and are amortized over a period of 5 years starting from the month of addition.

Brand, Patent, trademarks and design, and license (other than manufacturing license) acquisition cost are amortised over a period of 10 years from the month of acquisition.

Gains or losses arising from derecognition of an intangible asset 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.

#### k. 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 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.

#### l. 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.

#### m. Provisions, Contingent Liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where outflow of resources is not probable or where outflow is probable but reliable estimate of the amount cannot be made. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised as a separate asset, when it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount so recognised shall not exceed the amount of the provision / obligation.

#### n. Employee Benefits

**A) Short term employee benefits:** All employee benefits which are due within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

#### **B) Post-employment benefits**

**i. Defined Contribution Plans:** Company's contribution to the state governed provident fund scheme, superannuation scheme, Employees State Insurance corporation (ESIC) etc. are recognised during the period in which the related service is rendered.



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### Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

**ii. Gratuity:** The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current period is debited to the Statement of Profit and Loss. The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

**iii. Compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the period in which they arise.

#### o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### p. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Executive committee, which has been identified as the chief operating decision maker, assesses the financial performance and position of the Company and makes strategic decisions. The executive committee consists of the Chief Financial Officer & Chief Executive Officer and other departmental heads. See note 40 for segment information presented.

### 3. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Management of the Company that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Examples of such estimates include the useful life of property, plant and equipment, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, impairment of investments/assets, etc.

#### i) Property, plant and equipment and Intangible Assets: (Refer note 5 and 7)

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013 or otherwise are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.



**ii) Impairment of financial assets: (Refer note 35)**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**iii) Loss Allowance (Refer note 12)**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

**iv) Impairment of non-financial assets: (Refer note 5, 6 and 7)**

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**v) Defined benefit obligation (Refer note 49)**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to the financial statements.

**vi) Fair value measurements (Refer note 34)**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**4. Application of new and revised Indian Accounting Standards (Ind AS)**

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. 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.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 21.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

5 Property, plant and equipment

Particulars	Plant and Machinery	Furniture	Computers	Office Equipment's	Total
<b>Gross carrying value</b>					
As at 23 September 2024	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
Additions	39.24	0.74	6.61	4.13	50.72
Disposals	-	-	-	-	-
As at 31 March 2026	39.24	0.74	6.61	4.13	50.72
<b>Accumulated depreciation</b>					
As at 23 September 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
Charge for the year	6.09	0.17	0.85	1.70	8.81
Disposals	-	-	-	-	-
As at 31 March 2026	6.09	0.17	0.85	1.70	8.81
<b>Net carrying value</b>					
Balance as at 31 March 2025	-	-	-	-	-
Balance as at 31 March 2026	33.15	0.57	5.76	2.43	41.91

6 Capital work in progress

Particulars	Amount
As at 23 September 2024	-
Additions	-
Capitalized during the year	-
As at 31 March 2025	-
Additions	0.45
Capitalized during the year	-
As at 31 March 2026	0.45

7 Intangible Assets

Particulars	Software	Patent, trademark and designs	Total
<b>Gross carrying value</b>			
As at 23 September 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	-	-	-
Additions	0.77	92.36	93.13
Disposals	-	-	-
As at 31 March 2026	0.77	92.36	93.13
<b>Accumulated depreciation</b>			
As at 23 September 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 March 2025	-	-	-
Charge for the year	0.04	2.24	2.28
Disposals	-	-	-
As at 31 March 2026	0.04	2.24	2.28
<b>Net carrying value</b>			
Balance as at 31 March 2025	-	-	-
Balance as at 31 March 2026	0.73	90.12	90.85



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**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**8 Other non-current financial assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Unsecured considered good (unless otherwise stated)		
Security deposits #		-
Related party	500.30	-
Others	30.00	-
Bank deposits with more than 12 months maturity from reporting date*	41.08	-
<b>Total</b>	<b>571.38</b>	<b>-</b>

#Security deposit ₹ 750 lakhs undiscounted value (31 March 2025: Nil) given to related party (Refer note 37)

\* Bank deposits shown above are kept under lien with statutory authorities of ₹ 9.00 lakhs (31 March 2025: Nil) and short term borrowings availed from banks of ₹ 32.08 lakhs (31 March 2025: Nil)

**9 Income-tax assets (net)**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (Net of provision for tax :Nil (31 March 2025: Nil))	5.41	0.32
<b>Total</b>	<b>5.41</b>	<b>0.32</b>

**10 Other non current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Prepayments	199.18	-
<b>Total</b>	<b>199.18</b>	<b>-</b>

**11 Inventories**

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	159.65	-
Packing materials	635.96	-
Stock in trade	67.85	-
Finished goods		
Goods in transit	45.84	-
Others	1,275.34	-
Work-in-progress	70.21	-
Stores, spares and consumables	5.99	-
Less: Provision for reduction in value of raw materials and packing materials (net of write offs)	(9.47)	-
<b>Total</b>	<b>2,251.37</b>	<b>-</b>



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**12 Trade receivables**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>		
<b>Trade receivables</b>		
- Others good	3,192.10	-
- Others credit impaired	-	-
<b>Total</b>	<b>3,192.10</b>	<b>-</b>

Refer note 44 for ageing of trade receivables.

There are no debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are non-interest bearing and the payment terms are 45 to 60 days.

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,192.10	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-

**13 Cash and cash equivalents**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.07	-
Balances with banks		
in current accounts	2.87	29.55
in bank deposits (original maturity period less than 3 months)	-	1,350.78
<b>Total</b>	<b>2.94</b>	<b>1,380.33</b>

Note : There are no repatriation restrictions with respect to cash and bank balances held by the Company.

**14 Bank balances other than cash and cash equivalents above**

Particulars	As at 31 March 2026	As at 31 March 2025
In bank deposits (original maturity period more than 3 months but less than 12)*	10.78	-
<b>Total</b>	<b>10.78</b>	<b>-</b>

\*Bank deposits shown above are kept under lien with statutory authorities of ₹ 10.78 lakhs (31 March 2025: NA)

**15 Other current financial assets**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good unless otherwise stated</b>		
Due from tie-up units	721.58	-
<b>Total</b>	<b>721.58</b>	<b>-</b>

**16 Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers - Considered good	1,022.39	24.95
Balance with statutory authorities	172.20	-
Prepayments	271.36	0.05
Others	47.39	-
<b>Total</b>	<b>1,513.34</b>	<b>25.00</b>



17 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised share capital</b>		
<b>Equity shares</b>		
250,000 (31 March 2025 - 250,000) equity shares of ₹ 10 each	25.00	25.00
<b>Issued, subscribed and fully paid-up - Equity Shares</b>		
50,000 (31 March 2025 - 50,000) equity shares of ₹ 10 each	5.00	5.00
<b>Issued, subscribed and fully paid-up - Equity Shares</b>		
200,000 (31 March 2025: 200,000) equity shares of ₹ 10 each, fully paid up (31 March 2025: ₹ 2 partly paid up)	20.00	4.00
<b>Total</b>	<b>25.00</b>	<b>9.00</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	250,000	9.00	-	-
Add: Receipt of call money during the year	-	16.00	250,000	9.00
<b>Balance outstanding at the end of the year</b>	<b>250,000</b>	<b>25.00</b>	<b>250,000</b>	<b>9.00</b>

(b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (of ₹ 10 each)	% of holding	No. of shares (of ₹ 10 each)	% of holding
Equity shares				
OH Five OH Talent LLP	25,000	10.00%	25,000	10.00%
Mr. Ranveer Singh Bhavnani	25,000	10.00%	25,000	10.00%
Allied Blenders and Distillers Limited (Holding Company)	200,000	80.00%	200,000	80.00%
<b>Total</b>	<b>250,000</b>	<b>100.00%</b>	<b>250,000</b>	<b>100.00%</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Details of equity shares held by promoters

As at 31 March 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the period
Equity shares of ₹ 10 each fully paid	OH Five OH Talent LLP	25,000	-	25,000	10.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Ranveer Singh Bhavnani	25,000	-	25,000	10.00%	-
Equity shares of ₹ 10 each fully paid	Allied Blenders and Distillers Limited	200,000	-	200,000	80.00%	-
<b>Total</b>		<b>250,000</b>	<b>-</b>	<b>250,000</b>	<b>100.00%</b>	<b>0.00%</b>

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	OH Five OH Talent LLP	-	25,000	25,000	10.00%	NA
Equity shares of ₹ 10 each fully paid	Mr. Ranveer Singh Bhavnani	-	25,000	25,000	10.00%	NA
Equity shares of ₹ 10 each partly paid	Allied Blenders and Distillers Limited	-	200,000	200,000	80.00%	NA
<b>Total</b>		<b>-</b>	<b>250,000</b>	<b>250,000</b>	<b>100.00%</b>	<b>NA</b>

(d) Rights, preferences and restrictions attached to each class of shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(e) The Company has not issued any equity shares as fully paid-up for consideration other than cash, since the Company's incorporation dated 23 September 2024 till the reporting date i.e. 31 March 2026.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

(g) There are no bonus shares issued, or shares bought back, since the Company's incorporation dated 23 September 2024 till the reporting date i.e. 31 March 2026.



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**18 Other equity**

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	6,980.00	1,396.00
Contribution from holding company	89.09	-
Loss in the statement of profit and loss (retained earnings)	(4,095.70)	(4.60)
<b>Total</b>	<b>2,973.39</b>	<b>1,391.40</b>

**Nature and purpose of reserves**

**(i) Securities premium**

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

**(ii) Contribution from Holding company**

Represents share options granted to employees of the company by the holding company

**(iii) Surplus in the statement of profit and loss**

Surplus in the statement of profit and loss pertain to the accumulated earnings made by the Company over the years.

**Change in balance of securities premium**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,396.00	-
Add: Receipt of call money during the year	5,584.00	1,396.00
<b>Balance at the end of the year</b>	<b>6,980.00</b>	<b>1,396.00</b>

**Change in balance of contribution from Holding company**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add: Share options granted during the year	89.09	-
<b>Balance at the end of the year</b>	<b>89.09</b>	<b>-</b>

**Surplus / (deficit) in the statement of profit and loss (retained earnings)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(4.60)	-
Add: Loss for the year	(4,092.32)	(4.60)
Actuarial gains/(loss) on defined benefit obligations (net of tax)	1.22	-
<b>Balance at the end of the year</b>	<b>(4,095.70)</b>	<b>(4.60)</b>



ABD Maestro Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

19 Provisions (Non-Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer Note 49)	66.90	-
<b>Total</b>	<b>66.90</b>	<b>-</b>

20 Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
Cash credit facility from banks (repayable on demand) (refer note 20.1)	1,581.03	-
<b>Total</b>	<b>1,581.03</b>	<b>-</b>

20.1 Nature of securities	As at 31 March 2026	As at 31 March 2025
<b>IDFC First Bank</b>	1,581.03	-
i) First pari passu charge on entire current assets of the Company, both present and future.		
ii) Exclusive charge on letter of comfort Allied Blenders and Distillers Limited		

20.2 Reconciliation of liabilities arising from financing activities

Particulars	Cash and cash equivalents	Current borrowings	Others
<b>Balance as at 23 September 2024</b>	-	-	-
Cash flows (net)	1,380.33	-	-
<b>Balance as at 31 March 2025</b>	1,380.33	-	-
Cash flows (net)	(1,377.39)	-	-
Proceeds/repayment of current borrowings (net)	-	1,581.03	-
Finance costs	-	5.27	493.21
Finance costs paid	-	(5.27)	(493.21)
<b>Balance as at 31 March 2026</b>	<b>2.94</b>	<b>1,581.03</b>	<b>-</b>



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**21 Trade payables**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Trade payables (including Acceptances)*</b>		
Dues of micro and small enterprises	162.58	-
Dues of creditors other than micro and small enterprises		
Related Party (Refer note 37)	145.65	-
Others	2,339.17	4.68
<b>Total</b>	<b>2,647.40</b>	<b>4.68</b>

\*Acceptances amounting to ₹ 199.16 lakhs (31 March 2025: NA)

Refer note 45 for ageing of trade payables

Note - The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

21.1 Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	162.58	-
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**21.2 Supplier Financing Arrangements**

Some of our suppliers elect to discount certain receivables from the Company with financial institutions. In some instances, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so. Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. The Company evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

At 31 March 2026 all such liabilities were classified as trade payables.

Particulars	As at 31 March 2026
<b>Carrying amount of trade payables (subject to supplier financing arrangements)</b>	
Presented within trade payables	199.16
of which suppliers have received payment	199.16
<b>Range of payment due dates</b>	
Liabilities that are part of the arrangement	0-90 days
Comparable trade payables not part of the arrangement	0-90 days



**ABD Maestro Private Limited****Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**22 Other current financial liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Employees related liabilities	148.41	-
Due to tie-up units	715.70	-
Other financial liabilities	296.52	-
<b>Total</b>	<b>1,160.63</b>	-

**23 Other current liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	22.96	-
Statutory dues	70.34	0.57
<b>Total</b>	<b>93.30</b>	<b>0.57</b>

**24 Current Provisions**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 49)	10.05	-
Compensated absences (Refer Note 49)	43.59	-
<b>Total</b>	<b>53.64</b>	-



ABD Maestro Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenue from contracts with customer</b>		
Sale of goods		
Indian made foreign liquor (IMFL)	5,749.94	-
<b>Other operating revenue</b>		
Scrap Sales	1.15	-
<b>Total</b>	<b>5,751.09</b>	<b>-</b>

26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest income on financial assets measured at amortised cost</b>		
Interest on deposits with bank	7.94	3.24
Interest on other deposits	1.51	-
Foreign exchange gain and loss (net)	53.30	-
Miscellaneous Income	0.02	-
<b>Total</b>	<b>62.77</b>	<b>3.24</b>

27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Raw materials</b>		
Opening Inventory	-	-
Add: Purchases	1,149.38	-
Less: Closing inventory	(159.65)	-
<b>Raw materials Consumed</b>	<b>989.73</b>	<b>-</b>
<b>Packing materials</b>		
Opening Inventory	-	-
Add: Purchases	1,524.68	-
Less: Closing inventory	(635.96)	-
<b>Packing materials consumed</b>	<b>888.72</b>	<b>-</b>
<b>Total</b>	<b>1,878.45</b>	<b>-</b>



ABD Maestro Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

28 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	-	-
Finished goods	-	-
Stock in Trade	-	-
Work-in-progress	-	-
Less: Closing stock		
Finished goods	1,321.18	-
Stock in Trade	67.85	-
Work-in-progress	70.21	-
	<b>1,459.24</b>	-
(Increase) in inventories	(1,459.24)	-
Increase in excise duty on finished goods	1,250.85	-
<b>Total</b>	<b>(208.39)</b>	-

29 Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	1,401.10	-
Contribution to provident and other funds (Refer note 49)	63.68	-
Share based payment expenses (Refer note 41)	89.09	-
Staff welfare expenses	3.10	-
<b>Total</b>	<b>1,556.97</b>	-

30 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on working capital	5.27	-
Interest others	493.21	-
Bank processing fees	0.79	-
<b>Total</b>	<b>499.27</b>	-

31 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	8.81	-
Amortisation of intangible assets	2.28	-
<b>Total</b>	<b>11.09</b>	-



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**32 Other expenses**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	43.50	-
Excise levies and escort charges	27.73	-
Consumption of stores and spare parts	14.14	-
Repairs others	22.74	-
Insurance	7.34	-
Rates and taxes	290.83	-
Bottling charges	84.86	-
Travelling expenses	139.38	-
Legal and professional fees	226.58	5.74
Auditors' remuneration (Refer note below)	13.57	0.50
Selling and distribution expenses	99.57	-
Sales and business promotion	3,248.35	-
Commission	24.33	-
Conference and seminar	4.75	0.78
Internet charges	2.51	-
Provision for reduction in value of raw materials and packing materials	9.47	-
Contract labour charges	2.40	-
Bank charges	2.05	-
Royalty expenses	3.05	-
Miscellaneous expenses	12.65	0.82
<b>Total</b>	<b>4,279.80</b>	<b>7.84</b>

**32.1 Auditors' remuneration (including taxes)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	12.98	0.50
Out of pocket expenses	0.59	0.00
<b>Total</b>	<b>13.57</b>	<b>0.50</b>

**33 Other comprehensive income**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains on defined benefit obligations	(1.22)	-
Income taxes on above	0.00	-
<b>Total</b>	<b>(1.22)</b>	<b>-</b>



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**34 Fair value measurements**

Fair value instruments by category and hierarchy

The fair values of financial 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 a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and bank deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Company based on parameters such as returns and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

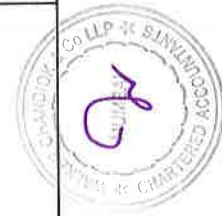
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial assets and liabilities as at 31 March 2026	Total amount		Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	
<b>Assets</b>						
Other financial assets	571.38	721.58	-	-	1,292.96	1,292.96
Trade receivables	-	3,192.10	-	-	3,192.10	3,192.10
Cash and cash equivalents	-	2.94	-	-	2.94	2.94
Bank balances other than cash and cash equivalents above	-	10.78	-	-	10.78	10.78
<b>Liabilities</b>						
Borrowings	-	1,581.03	-	-	1,581.03	1,581.03
Trade payables	-	2,647.41	-	-	2,647.41	2,647.41
Other financial liabilities	-	1,160.63	-	-	1,160.63	1,160.63



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

Financial assets and liabilities as at 31 March 2025	Total amount		Carried at amortised cost			Total
	Non-current	Current	Level 1	Level 2	Level 3	
<b>Assets</b>						
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	1,380.33	-	-	1,380.33	1,380.33
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-
<b>Liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	4.68	-	-	4.68	4.68
Other financial liabilities	-	-	-	-	-	-

**Fair value of non current financial assets measured at amortised cost**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Other financial assets	571.38	571.38	-	-

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.



35 Financial risk management

The Company is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers the risk associated with its financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Company's principal financial assets include trade receivables, cash and bank balances, other bank balances and other financial assets that derive directly from its operations.

A Credit risk

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

a: Trade receivables

Trade receivables are unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Company's trade receivables are from private customers having good credit worthiness, which results in low credit risk. Hence trade receivables are considered to be a single class of financial assets. The Company measured the expected credit loss of trade receivables from individual customers based on historical trends, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experiences and past trends.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2026		As at 31 March 2025	
	₹ in lakhs	%	₹ in lakhs	%
Trade receivables				
from government corporation	808.24	25.32%	-	NA
from private parties	2,383.86	74.68%	-	NA
<b>Total trade receivables (Refer note 12)</b>	<b>3,192.10</b>	<b>100.00%</b>	<b>-</b>	<b>NA</b>

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Security deposits are placed with government agencies and with the holding company. Hence there is insignificant credit risk. The Company presumes increase in credit risk when financial assets are past due more than the credit period.

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through trade receivables or through short term borrowings on need basis.

(i) Financing arrangements:

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate Expiring within one year (Cash credit facility)	2,418.97	-

(ii) Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date. Amounts disclosed under note 23 are carrying values based on amortised cost:

As at 31 March 2026

Particulars	Upto 1 year	Between 1 and 5 years	Total
<b>Non-derivatives</b>			
Current borrowings	1,581.03	-	1,581.03
Trade payables	2,647.41	-	2,647.41
Other financial liabilities	1,160.63	-	1,160.63
<b>Total</b>	<b>5,389.06</b>	<b>-</b>	<b>5,389.06</b>

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Total
<b>Non-derivatives</b>			
Current borrowings	-	-	-
Trade payables	4.68	-	4.68
Other financial liabilities	-	-	-
<b>Total</b>	<b>4.68</b>	<b>-</b>	<b>4.68</b>



**C Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables, trade payables, borrowings and other payables denominated in USD, GBP, and EURO against the functional currency INR of the Company.

The Company's risk management policy is to assess the Company's net exposures which is mainly represented by receivable and payable towards exports and imports respectively, and partly represented by the loans availed in foreign currencies. The Company can hedge its net exposures with a view on forex outlook.

(a) The Company's exposure to unhedged foreign currency risk at the end of reporting period are as under:

(Amount are in foreign currency in lakhs)

Particulars	31 March 2026			31 March 2025		
	USD	GBP	EURO	USD	GBP	EURO
<b>Financial assets</b>						
Trade receivables	1.25	-	-	-	-	-
Others	-	3.99	0.11	-	-	-
<b>Exposure to foreign currency risk (assets)</b>	<b>1.25</b>	<b>3.99</b>	<b>0.11</b>			
<b>Financial liabilities</b>						
Trade payables	0.03	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Exposure to foreign currency risk (liabilities)</b>	<b>0.03</b>					

Particulars	USD	GBP	EURO
Closing rate of foreign currency as on 31 March 2026 (in ₹)	94.31	124.69	108.30
Closing rate of foreign currency as on 31 March 2025 (in ₹)	85.45	110.53	92.46

**Sensitivity to foreign currency risk**

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Company's profit before tax and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

Currencies	(Amount in lakhs)			
	31 March 2026		31 March 2025	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	2.31	(2.31)	-	-
GBP	9.96	(9.96)	-	-
EURO	0.23	(0.23)	-	-

**(ii) Cash flow and fair value interest rate risk**

This refers to risk to company's cash flow and profits on account of movement in market interest rates. The company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Company's borrowings (current) structure at the end of reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,581.03	-
<b>Total</b>	<b>1,581.03</b>	<b>-</b>

**Sensitivity analysis**

Particulars	Impact on profit before tax and equity	
	As at 31 March 2026	As at 31 March 2025
Increase by 50 bps	(7.91)	-
Decrease by 50 bps	7.91	-



**ABD Maestro Private Limited****Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**36 Capital management**

The Company's objectives when managing capital are to -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes short term borrowings net of cash and cash equivalents and equity comprises of equity share capital and other equity.

**A. The amount managed as capital by the company are summarised as follows:**

Particulars	As at	
	31 March 2026	31 March 2025
Debt	1,581.03	-
Less: Cash and cash equivalents	(2.94)	(1,380.33)
Net Debt	1,578.09	(1,380.33)
Total Equity	2,998.39	1,400.40
<b>Capital gearing ratio*</b>	<b>0.53</b>	<b>(0.99)</b>

\*Increase in capital gearing ratio is primarily due to avallment of cash credit facility availed and infusion of capital by the Holding company during the year.



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**37 Related party disclosures, as per Ind AS 24**

In accordance with the requirement of Ind AS 24 'Related Party Disclosures', name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period, and for all parties in the case of relationship of control.

**(a) List of related parties**

**Holding Company**

Allied Blenders and Distillers Limited (w.e.f. 28 February 2025)#

**Promoter**

OH five OH Talent LLP

Mr. Ranveer Singh Bhavnani

**Key management personnel**

**Directors**

Mr. Alok Gupta (w.e.f 1 April 2025)

Mr. Ramakrishnan Ramaswamy (w.e.f 28 February 2025)

Mr. Ratan Lal Jain (w.e.f 28 February 2025)

Mr. Jugjeet Singh Bhavnani (till 1 April 2025)

Mr. Sudeep Subash (till 1 April 2025)

**Managing Director**

Mr. Bikram Basu (w.e.f. 1 April 2025)

**Chief Financial Officer**

Mr. Shyam Sundar Kahnani (w.e.f. 1 April 2025)



ABD Maestro Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

(b) Transactions during the year with related parties :

Particulars	31 March 2026	31 March 2025
<b>Allied Blenders and Distillers Limited</b>		
Issue of equity shares	5,600.00	1,400.00
Sale of goods	454.72	-
Royalty fees	3.05	-
Rent expenses	25.91	-
Bottling charges	111.02	-
SAP license fees costs	8.00	-
Shared services cost	106.55	-
Interest charges	488.25	-
Transfer of employee related liabilities	105.73	-
Insurance premium paid on behalf of company	5.00	-
Purchase of materials	1,110.32	-
Security deposit given	750.00	-
<b>OH five OH Talent LLP</b>		
Issue of equity shares	-	2.50
<b>Mr. Ranveer Singh Bhavnani</b>		
Issue of equity shares	-	2.50
<b>Mr. Bikram Basu</b>		
Managerial remuneration/Short term employee benefits *	342.10	-
<b>Total</b>	<b>9,110.65</b>	<b>1,405.00</b>

\* Excludes compensated absences and gratuity benefits provided on the basis of actuarial valuation on an overall Company basis.

The Holding company has issued letter of comfort to IDFC First Bank for cash credit facility availed by the Company

#Pursuant to the share purchase agreement dated 28 February 2025 between the existing shareholders of the Company and Allied Blenders and Distillers Limited, 80% equity shares of the Company were acquired by Allied Blenders and Distillers Limited. Accordingly, with effect from 28 February 2025, the control over the Company has been transferred to Allied Blenders and Distillers Limited and the Board of Directors has been reconstituted.

(c) Balances at the year end :

Particulars	31 March 2026	31 March 2025
<b>Allied Blenders and Distillers Limited</b>		
Trade Payables	145.65	-



**ABD Maestro Private Limited****Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**38 Revenue from contracts with customers**

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, a performance obligation is satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Company assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of Indian made foreign liquor. The Company recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery to the customer, i.e., at a point in time. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The payment terms are generally less than a year. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

**a) Disaggregation of revenue :**

Particulars	31 March 2026	31 March 2025
<b>(i) Based on geographical markets</b>		
Within India	5,749.25	-
Outside India	1.84	-
<b>Revenue from contracts with customer</b>	<b>5,751.09</b>	<b>-</b>
<b>(ii) Based on type of customer</b>		
Government Corporation	919.96	-
Private parties	4,831.13	-
<b>Revenue from contracts with customer</b>	<b>5,751.09</b>	<b>-</b>

**b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	6,773.40	-
<b>Adjustments (includes provisions estimated and adjustments there against)</b>		
Sales incentive	(1,007.90)	-
Discount	(14.41)	-
<b>Revenue from contract with customers</b>	<b>5,751.09</b>	<b>-</b>



**ABD Maestro Private Limited****Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**39 Earnings per share**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity share holders	(4,092.32)	(4.60)
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS	158,110	56,561
<b>Earnings per share:</b>		
Basic and diluted EPS (in ₹)	(2,588.28)	(8.13)
Face value per share (in ₹)	10.00	10.00

**40 Segment reporting****(a) Business segment**

The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages. Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Alcoholic beverages/liquids". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment. The Company has not presented any other significant information to the CODM.

**(b) Entity wide disclosures**

Revenue of ₹ 609.64 lakhs is derived from one external customers (31 March 2025: NA) that individually accounted for more than 10% of the total revenue.

**41 Shared based payment**

The holding company has granted stock options to certain employees of the Company. Hence the company has recognised shared based payment expenses of ₹ 89.09 Lakhs (31 March 2025: NA) in Profit and loss and corresponding credit has been accounted as contribution from holding company under other equity.

42 The Company is entitled to create deferred tax asset in the books of accounts with respect to carried forward business losses and unabsorbed depreciation as on 31 March 2026. However, in the absence of virtual certainty of sufficient future taxable business income, deferred tax asset has not been recognized on the ground of prudence.



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

**43 CWIP ageing schedule**

The ageing schedule for CWIP is as below:

Projects in Progress	Amount in CWIP for a period of		Total
	Less than 1 year	1-2 years	
As at 31 March 2026	0.45	-	0.45
As at 31 March 2025	-	-	-
Projects temporarily suspended	-	-	-

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

**44 Trade receivables ageing schedule**

**31 March 2026**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months - 1 year	1 - 2 years	
(i) Undisputed Trade receivables - considered good	3,123.91	68.19	-	3,192.10
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-
<b>Total</b>	<b>3,123.91</b>	<b>68.19</b>	<b>-</b>	<b>3,192.10</b>

**31 March 2025**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months - 1 year	1 - 2 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-
(iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



ABD Maestro Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(₹ in lakhs, except for share data and, if otherwise stated)

45 Trade payables ageing schedule

31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	1-2 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	40.20	121.70	0.68	162.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,775.39	361.49	347.94	-	2,484.82
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,775.39</b>	<b>401.69</b>	<b>469.64</b>	<b>0.68</b>	<b>2,647.40</b>

31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	1-2 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	4.68	-	4.68
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.68</b>	<b>-</b>	<b>4.68</b>

46 Details of transactions and balances with struck off companies

Name of the Entities	Nature of Transactions	Transactions during the period		Balance as at	
		FY 25-26	FY 24-25	31 March 2026	31 March 2025
1. Beli Ram Tara Chand Jain	Trade Payables	4.16	-	-	-
<b>Total</b>		<b>4.16</b>	<b>-</b>	<b>-</b>	<b>-</b>



ABD Maestro Private Limited  
Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026  
(₹ in lakhs, except for share data and, if otherwise stated)

47 Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	Year ended 31 March 2026	Year ended 31 March 2025	Variance (%)	Reasons (for variance exceeding 25%)
Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.39	267.68	(99.48)	Holding company has infused funds of Rs 1400 Lakhs in FY 24-25 and there was no operations in last year, hence the current ratio is very high
Debt-Equity Ratio	Times	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.53	NA	NA	NA
Debt Service Coverage Ratio*	Times	$\frac{\text{Earnings for debt service}}{\text{Debt service}}$	-2.27	NA	NA	NA
Return on Equity Ratio	Percentage	$\frac{\text{Profit After Tax}}{\text{Average Shareholders Equity}}$	-186.07%	-0.33%	56,544.82	No operations in last year
Inventory Turnover Ratio**	Days	$\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	182.78	NA	NA	NA
Trade Receivables turnover ratio	Days	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivables}}$	101.50	NA	NA	NA
Trade Payables turnover ratio##	Days	$\frac{\text{Credit Purchases}}{\text{Average Trade Payables}}$	33.32	NA	NA	NA
Net Capital turnover ratio	Times	$\frac{\text{Revenue from Operations}}{\text{Average working Capital}}$	3.23	NA	NA	NA
Net profit ratio ##	Percentage	$\frac{\text{Net Profit After Tax}}{\text{Net sales}}$	-105.96%	NA	NA	NA
Return on Capital Employed \$	Percentage	$\frac{\text{Earnings before Interest and Tax}}{\text{Capital Employed}}$	-80.05%	-0.33%	24,269.64	No operations in last year
Return on investment	Percentage	$\frac{\text{Earnings before Interest and Tax}^{\wedge}}{\text{Average total assets}}$	-17.95%	-0.33%	5,385.93	No operations in last year

\* Earnings for debt service = Net profit after taxes + depreciation and amortisation + Finance cost, Debt service = Interest + Principal Repayments

\*\* Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2

# Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2

## Net Sales = Total sales - sales return- Excise Duty

\$Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability, Tangible Net worth = Total assets -Total liabilities - Other intangible assets- Goodwill

^Earnings before interest and tax excludes 'Other Income' since non-recurring in nature



**ABD Maestro Private Limited**  
**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**  
(₹ in lakhs, except for share data and, if otherwise stated)

48 The Company has a working capital limit in excess of ₹ 500.00 lakhs sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:

Sr No	Name of the Bank Financial institution	Aggregate working capital limits sanctioned	Nature of assets offered as per security	Period	Nature of items	Amount disclosed as per return	Amount as per books of accounts	Difference*
1	IDFC First Bank	4,000.00	Current Assets	As at 31 March 2026	Raw materials	1,043.49	159.65	883.84
					Finished goods	1,329.70	1,321.19	8.51
					Packing materials	635.96	635.96	-
					Stores, spares and consumables	5.99	5.99	-
					Trade Receivables (Gross)	3,567.30	3,192.10	375.20
					Trade Payables	541.24	541.24	-

\*The figures in the quarterly returns filed by the Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks. The value of inventory compared excludes amount of excise duty accrued on finished goods based on the return filed with lenders. The difference in raw material majority represents advances given for purchase of raw materials. The difference in trade receivables majority represents amount collected from customers by the TMUs but not returned to the Company, and recognised as due from tie-up units.

The Company has availed the facility in March 2026 and hence the above information has been disclosed for year ended 31 March 2026.



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

49 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' contribution to provident fund	53.21	-
Employers' contribution to national pension scheme	3.62	-
Employers' contribution to family pension fund	4.07	-
Employers' contribution to labour welfare fund	0.00	-
Employees deposit linked insurance	0.40	-
Employees provident fund administration charges	2.38	-
<b>Total</b>	<b>63.68</b>	<b>-</b>

(b) Defined benefit plan

**Defined benefit obligations - Gratuity (unfunded)**

**Characteristics of defined benefit plan (Paragraph 139 (a) of Indian Accounting Standard (Ind AS) 19)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Gratuity	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	-
Discount rate	7.14%	-
Salary growth rate	7% p.a.	-
Attrition rate	13%	-

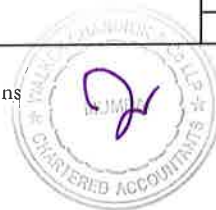
Changes in the present value of obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	-	-
Defined benefit obligation transferred from holding company on account of transfer of employees	62.78	-
Current service cost	10.23	-
Past service cost	4.62	-
Interest expenses	1.61	-
Benefits paid	(1.07)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.92)	-
Actuarial (gains)/losses on obligations - due to experience	0.70	-
<b>Present value of obligation at the end of the period</b>	<b>76.95</b>	<b>-</b>

Amount recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the period	76.95	-
Fair value of plan assets at the end of the period	-	-
<b>Net liability recognised at the end of the period</b>	<b>76.95</b>	<b>-</b>
Non-current provisions	66.90	-
Current provisions	10.05	-

Expenses recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	10.23	-
Past service cost	4.62	-
Net interest cost	1.61	-
<b>Total expenses recognised in the statement of profit and loss</b>	<b>16.46</b>	<b>-</b>

Re-measurement (or actuarial) (gain)/losses arising from change in assumptions

(1.22)



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

Maturity profile of defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
<b>Expected cash flows over the next (valued on undiscounted basis) :</b>		
1st following year	10.05	-
2nd following year	24.58	-
3rd following year	6.51	-
4th following year	6.24	-
5th following year	6.62	-
Sum of years 6 to 10	25.56	-
Sum of years 11 and above	29.24	-

The weighted average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2025: NA).

**Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis on the DBO is given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Delta effect of +1% change in rate of discounting	(2.92)	-
Delta effect of -1% change in rate of discounting	3.20	-
Delta effect of +1% change in rate of salary increase	1.65	-
Delta effect of -1% change in rate of salary increase	(1.69)	-
Delta effect of +1% change in rate of employee turnover	0.08	-
Delta effect of -1% change in rate of employee turnover	(0.11)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation from the prior period. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

**Risks associated with defined benefit plan**

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation)
- Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Mortality risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. Mortality rate during employment is calculated considering Indian Assured Lives Mortality 2012-14 (Urban)

**(c) Compensated absences**

The leave obligations cover the Company's liability for sick and privilege leaves. The leave obligation is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	-	-
Add: Transferred from holding company on account of transfer of employees	39.74	-
Add: Addition during the year	4.96	-
Less: Payment during the year	(1.11)	-
<b>Closing balance</b>	<b>43.59</b>	-



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

(₹ in lakhs, except for share data and, if otherwise stated)

- 50 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year at the application level. The software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail feature in the Independent Service Auditor's Assurance Report on the Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to assess whether the audit trail feature was enabled and operated throughout the year at the database level to log any direct data changes, used for maintenance of all accounting records by the Company. Further audit logs at the database level have not been retained as per statutory requirements for record retention. Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively.

- 51 There were no contingent liabilities or capital commitments as at 31 March 2026.

- 52 As per Section 135 of the Companies Act, 2013 and rules made thereunder, every Company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits earned during the year the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The provision pertaining to CSR as prescribed under Section 135 of the Companies Act 2013, are not applicable to the Company since none of the criteria are met during the preceding financial year.

- 53 The Company was incorporated on 23 September 2024. The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable, however the same may not be comparable since the comparable period is not uniform. The impact of such reclassification/ regrouping is not material to the financial statements.



**ABD Maestro Private Limited**

**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026**

2 includes, except for share data and other disclosures.

**54 Other Statutory Information**

- a. There are no immovable properties held in the name of the Company.
  - b. The Company has not received any Property, Plant and Equipment or intangible assets during the year.
  - c. The Company does not have any Benami property when any proceeding has been initiated or pending against the Company for holding any Benami property.
  - d. The Company does not have any charge or encumbrance which is yet to be registered with ROC, Ltd. and the statutory period.
  - e. The Company has not traded or issued any preference or Annual currency during the financial year.
  - f. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities, having dealings with the understanding that the latter shall indirectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or Ultimate Beneficiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - g. The Company has not received any loan from any persons or entities, including foreign entities (Lending Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Lending Party or Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - h. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - i. The Company has not made any investment in subsidiaries, associates or joint ventures, hence provision related to number of layers (u/s 207 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017) is not applicable.
  - j. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
  - k. The Company is not a declared willful defaulter by any bank or financial institution or other lender.
55. The Company evaluated all events or transactions that occurred after 31 March 2026 up through 11 May 2026, the date the financial statements were approved for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

The accompanying notes form an integral part of the financial statements.

This is a material accounting policy information and other explanatory information referred to in our report of even date.

**For Walker Chandick & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076/N - 2300014

**For and on behalf of the Board of Directors of ABD Maestro Private Limited**

*Vijay D Jain*

**Vijay D Jain**  
Director  
Membership No. - 417961  
Place: Mumbai  
Date: 11 May 2026



*Alok Gupta*

**Alok Gupta**  
Director  
DIN: 02330045  
Place: Mumbai  
Date: 11 May 2026

*Bikram Basu*

**Bikram Basu**  
Managing Director  
DIN: 04857780  
Place: Mumbai  
Date: 11 May 2026

*Shyam Sunder*

**Shyam Sunder Kahnani**  
Chief Financial Officer  
Place: Mumbai  
Date: 11 May 2026

