INDEPENDENT AUDITOR'S REPORT

To
The Partners of
Minakshi Agro Inustries LLP
(LLPIN: ABA-1673)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Minakshi Agro Inustries LLP**("the LLP"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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 Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable, of the state of affairs of the LLP as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 LLP in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the LLP Act, 2008, 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

The LLP's management is responsible for the preparation of the other information, if any. The other information 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.

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In connection with our audit of the financial statements, our responsibility is to read the other information, if any, and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of 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 such other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The LLP's management is responsible for the preparation 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 LLP in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the LLP Act, 2008 for safeguarding of the assets of the LLP 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 relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the LLP's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the LLP or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- 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;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting; and
- 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.

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.

Report on Other Legal and Regulatory Requirements

We report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable.

FOR NIRMAL & ZAWARE
Chartered Accountants
F. R. NO. 121843W

NIRMAL & ZAWARE
FRN
0121843W
CHARTERED ACCOUNTANTS

CA Arvind Nirmal
Partner
M.NO. 107418

UDIN :- 26107418VEENPO9040
Date :- 8th May 2026

Place :- Mumbai

Minakshi Agro Industries LLP
Balance sheet as at 31 March 2026
(₹ in lakhs, if otherwise stated)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
	Assets				
I	**Non-current assets**				
	Property, plant and equipment	3	5,614.05	5,997.67	4,489.19
	Capital work-in-progress	4	1,232.14	54.12	-
	Financial assets				
	(i) Investments	5	0.51	0.51	0.51
	(ii) Other financial assets	6	7.65	-	
	Deferred tax Assets	18	25.90		
	Income-tax assets (net)	7	9.59	443.09	5.91
	Other non-current assets	8	4,384.75	-	-
	Total non-current assets		**11,274.59**	**6,495.39**	**4,495.75**
II	**Current assets**				
	Inventories	9	1,395.02	729.18	129.84
	Financial assets				
	(i) Trade receivables	10	226.87	12.18	2.11
	(ii) Cash and cash equivalents	11	148.43	63.35	1.16
	(iii) Bank balances other than cash and cash equivalents	12	268.83	78.58	78.39
	(iv) Loans	13	-	6.44	110.15
	Other current assets	14	2,002.95	280.21	39.37
	Total current assets		**4,042.10**	**1,169.94**	**361.03**
	Total Assets		**15,316.69**	**7,665.33**	**4,856.78**
	Partner Funds and Liabilities				
I	**Partners Funds**				
	Partners Capital Contribution	15	12,179.97	6,492.97	2,038.97
	Reserve and Surplus	16	(386.82)	(183.98)	(373.52)
	Total Partner's Funds		**11,793.15**	**6,308.99**	**1,665.45**
II	**Non-current liabilities**				
	Financial liabilities				
	Provisions	17	11.14	-	
	Deferred tax liabilities	18	-	18.75	-
	Total non-current liabilities		**11.14**	**18.75**	**1,974.45**
III	**Current liabilities**				
	(i) Borrowings	19	-	-	899.20
	(ii) Trade payables	20			
	- Total outsatnding dues of micro and small enterprises		490.49	-	-
	- Total outstanding dues of creditors other than micro and small enterprises		624.15	711.05	210.24
	(iii) Other financial liabilities	21	2,003.19	16.82	13.65
	Other current liabilities	22	394.28	169.21	93.79
	Provisions	23	0.29	-	
	Provision for Tax	24	-	440.51	-
	Total current liabilities		**3,512.40**	**1,337.59**	**1,216.88**
	Total Liabilities		**3,523.54**	**1,356.34**	**3,191.33**
	Total Partner Funds and Liabilities		**15,316.69**	**7,665.33**	**4,856.78**

For Nirmal & Zaware

Chartered Accountants
Firm Registration No: 0121843W

CA Arvind Dnyanoba Nirmal
Partner
Membership No. 107418
Place: Mumbai
Date: 08 May 2026

Minakshi Agro Industries LLP

For and on behalf of Minakshi Agro Industries LLP

Arun Barik
Designated Partner

Place: Mumbai
Date: 08 May 2026

Jayant Manmadkar
Designated Partner

Place: Mumbai
Date: 08 May 2026

Nirmal & Zaware
FRN 0121843W
Chartered Accountants

Minakshi Agro Industries LLP
Statement of profit and loss for the period ended 31 March 2026
(₹ in lakhs, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	26	8,985.11	1,589.64
Other income	27	35.03	40.64
Total Income		**9,020.14**	**1,630.28**
Expenses			
Cost of materials consumed	28	6,311.73	1,054.65
Changes in inventories of finished goods and work-in-progress		(437.45)	(18.91)
Employee benefit expense	29	212.90	59.04
Other expenses	30	2,730.30	560.92
Total expenses		**8,817.48**	**1,655.70**
Profit before finance costs, depreciation expenses and tax		**202.66**	**(25.42)**
Finance costs	31	3.24	244.07
Depreciation and amortisation expenses	32	740.82	190.50
Loss before tax		**(541.40)**	**(459.99)**
Tax expense/(credit), net			
(i) Current tax		-	-
(ii) Tax adjustments in respect of earlier years		(295.48)	-
(ii) Deferred tax expense/(gain)		(44.64)	18.75
		(340.12)	**18.75**
Loss after tax		**(201.28)**	**(478.74)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans - gain/(loss)	33	(1.56)	-
Total other comprehensive income		**(1.56)**	**-**
Total comprehensive income		**(202.84)**	**(478.74)**

The accompanying notes form an integral part of the financial statements
This is the statement of profit and loss referred to in our report of even date

For Nirmal & Zaware
Chartered Accountants
Firm Registration No: 0121843W

CA Arvind Dnyanoba Nirmal
Partner
Membership No. 107418
Place: Mumbai
Date: 08 May 2026

NIRMAL & ZAWARE FRN 0121843W CHARTERED ACCOUNTANTS

For and on behalf of Minakshi Agro Industries LLP

Arun Barik
Designated Partner

Place: Mumbai
Date: 08 May 2026

Jayant Manmadkar
Designated Partner

Place: Mumbai
Date: 08 May 2026

Minakshi Agro Industries LLP

Minakshi Agro Industries LLP
Statement of cash flow for the period ended 31st March 2026
(₹ in lakhs, if otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		(541.40)	(459.99)
Adjustments for :			
Depreciation/amortisation		740.82	190.50
Stock Written off		-	29.53
Finance costs		-	236.04
Dividend Income		(0.04)	(0.04)
Interest income from investing activities		(17.31)	(4.51)
Operating profit before working capital changes		**182.07**	**(8.48)**
Adjustments for working capital:			
Decrease/(Increase) in inventories		(665.84)	(628.87)
Decrease/(Increase) in trade receivables		(214.69)	(10.07)
Decrease/(Increase) in financial assets and other assets		(3,408.96)	(133.63)
(Decrease)/Increase in liabilities and provisions		2,572.22	575.91
Cash generated from operating activities		**(1,535.19)**	**(205.13)**
Direct taxes paid/Refund (net)		288.47	3.33
Net cash generated from operating activities	(A)	**(1,246.72)**	**(201.80)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,919.99)	(437.16)
Dividend Income		0.04	0.04
Investment in bank deposits		(162.94)	4.32
Net cash generated from/(used in) investing activities	(B)	**(6,082.89)**	**(432.79)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Partner's Capital withdrawn		-	(958.80)
Partner's Capital Introduced		7,414.69	4,765.28
Repayment of long term borrowings		-	(1,974.45)
Repayment of short term borrowings (net)		-	(899.20)
Finance costs paid		-	(236.04)
Net cash used in financing activities	(C)	**7,414.69**	**696.79**
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	**85.08**	**62.20**
Opening balance of cash and cash equivalents		63.35	1.16
Closing balance of cash and cash equivalents		**148.43**	**63.36**
Components of cash and cash equivalents:			
Cash on hand		-	-
Balances with banks in current accounts		148.43	63.35
Cash and cash equivalents	11	**148.43**	**63.35**

Note:
(i) 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.

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

This is the statement of cash flow referred to in our report of even date

For Nirmal & Zaware
Chartered Accountants
Firm Registration No: 0121843W

CA Arvind Dnyanoba Nirmal
Partner
Membership No. 107418
Place: Mumbai
Date: 08 May 2026

For and on behalf of Minakshi Agro Industries LLP

Arun Barik
Designated Partner

Place: Mumbai
Date: 08 May 2026

Jayant Manmadkar
Designated Partner

Place: Mumbai
Date: 08 May 2026

NIRMAL & ZAWARE FRN 0121843W CHARTERED ACCOUNTANTS

Minakshi Agro Industries LLP

Summary of other explanatory information to the financial statements for the period ended 31 March 2026

1. LLP Background, Basis of Preparation of financial statements and Significant Accounting Policies -

A. LLP Background

Minakshi Agro Industries LLP (MAILLP) is incorporated on 10th January 2022. It is 30 KLPD distillery plant.

During Financial year 2024-25 by virtue of the "Deed of Retirement Cum Admission of Limited Liability Partnership" dated 10 December 2024, the M/s. Allied Blenders and Distillers Limited (ABDL) completed the acquisition of controlling stake in MAILLP. Thereafter, MAILLP became subsidiary of ABDL.

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.

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.

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e. 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.

f. 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.

a) 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.

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- **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.

b) 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.

c) 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.

d) 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.

g. 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. 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.

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

Class of Assets	Useful Life (Years)
Plant and machinery	10-25
Factory Building	30
Electrical installation	15-25
Office equipment	10-25
Computer and accessories	3-6
Laboratory equipment	25
Furniture and fixtures	7
Leasehold Land	Over the lease period

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

h. 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.

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.

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.

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i. 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.

j. 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.

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 Standalone Statement of Profit and Loss in the period in which they arise.

k. Exceptional items

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

l. 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.

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3 Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Electrical installation	Office equipment	Computers	Lab processing equipments	Total
Gross carrying value									
As at 1 April 2024	**90.50**	**1,744.32**	**2,957.07**	**3.05**	-	-	-	**3.68**	**4,798.62**
Revaluation of Assets	1,013.89	(72.36)	380.71	(2.90)				(3.40)	**1,315.94**
Relassification of Assets			(256.30)	1.10	209.90	15.25	29.20	0.85	-
Additions			357.62		25.42				**383.04**
Disposals									-
As at 31 March 2025	**1,104.39**	**1,671.96**	**3,439.10**	**1.25**	**235.32**	**15.25**	**29.20**	**1.13**	**6,497.60**
Additions	-	78.40	249.78	2.30	18.18	0.26	4.32	3.97	**357.22**
Disposals									-
As at 31 March 2026	**1,104.39**	**1,750.36**	**3,688.88**	**3.55**	**253.50**	**15.51**	**33.52**	**5.10**	**6,854.82**
Accumulated depreciation									
As at 1 April 2024	-	87.22	221.78	**0.15**	-	-	-	0.28	309.43
Charge for the year	12.83	50.52	115.83	0.12	9.60	0.53	1.04	0.03	**190.50**
Disposals									-
As at 31 March 2025	**12.83**	**137.74**	**337.61**	**0.27**	**9.60**	**0.53**	**1.04**	**0.31**	**499.93**
Charge for the year	39.94	166.70	485.05	0.96	37.38	4.33	4.97	1.50	**740.82**
Disposals									-
As at 31 March 2026	**52.77**	**304.44**	**822.66**	**1.23**	**46.98**	**4.86**	**6.01**	**1.81**	**1,240.76**
Net carrying value									
Balance as at 1 April 2024	**90.50**	**1,657.10**	**2,735.29**	**2.90**	-	-	-	**3.40**	**4,489.19**
Balance as at 31 March 2025	**1,091.56**	**1,534.22**	**3,101.49**	**0.98**	**225.72**	**14.72**	**28.16**	**0.82**	**5,997.67**
Balance as at 31 March 2026	**1,051.62**	**1,445.92**	**2,866.22**	**2.32**	**206.52**	**10.65**	**27.51**	**3.29**	**5,614.05**

Note: During the previous year the LLP has carried out independent revaluation of its Leasehold Land, Buildings, Plant and machinery, Furniture and fixtures and adjusted the values accordingly. Also the LLP has revised the useful life of its property, plant and equipment based on rates prescribed under Companies Act, 2013. Earlier the LLP used to charged depreication as prescribed under Income Tac Act, 1962.

4 Capital work-in-progress

Balance as at 1 April 2024	-
Additions	54.12
Capitalised during the year	
Balance as at 31 March 2025	**54.12**
Additions	1,245.43
Capitalised during the year	(67.41)
Balance as at 31 March 2026	**1,232.14**

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5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Shares of NSKGB Bank 30 June 2025 - 5,050 (31 March 2025- 5,050) equity shares of ₹ 10 each fully paid up	0.51	0.51	0.51
Total	**0.51**	**0.51**	**0.51**

6 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured considered good (unless otherwise stated)			
Security deposits			
- Others good	7.65	-	-
Total	**7.65**	**-**	**-**

7 Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance income tax	9.59	443.09	5.91
Total	**9.59**	**443.09**	**5.91**

8 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured			
Capital advances	-	-	-
- Others good	4,384.75	-	-
Total	**4,384.75**	**-**	**-**

9 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Raw materials	553.32	296.11	13.53
Finished goods	722.65	319.43	116.31
Work-in-progress	49.36	79.05	-
Stores, spares and consumables	69.69	34.59	-
Total	**1,395.02**	**729.18**	**129.84**

10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered good			
Trade receivables	226.87	12.18	2.11
Total	**226.87**	**12.18**	**2.11**

11 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Cash on hand	-	-	0.82
Balances with banks in current accounts	148.43	63.35	0.34
Total	**148.43**	**63.35**	**1.16**

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Fixed deposits	258.83	78.58	78.39
FD Interest Accrued	10.00	-	
Total	**268.83**	**78.58**	**78.39**

13 Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Security deposits	-	6.44	6.44
Total	**-**	**6.44**	**110.15**

14 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance to suppliers			25.24
- Others good	1964.59	236.94	-
Balance with statutory authorities	-	1.73	4.69
Prepayments	15.08	16.64	9.44
Other current assets	23.28	24.90	-
Total	**2,002.95**	**280.21**	**39.37**

(₹ in lakhs, if otherwise stated)

15 Partner's Contribution

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balaji Shivdas Pawar	-	1,727.69	1,624.93
Allied Blenders and Distillers Limited	12,179.97	4,765.28	-
Total	**12,179.97**	**6,492.97**	**2,038.97**

16 Reserve and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balance at the beginning of the year- Profit (Loss)	(183.98)	(373.52)	-
Add: Profit (loss) for the year	(201.28)	(478.74)	(373.52)
Less: Other Comprehensive expense for the year	(1.56)	-	-
Less: Profit (loss) transferred to erstwhile partners as on 9 Dec 2024	-	668.28	-
Balance at the end of the period/year	**(386.82)**	**(183.98)**	**(373.52)**

16.1 Revaluation reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balance at the beginning of the year	-	-	-
Add: Addition during the year	-	1,315.80	-
Less: Transferred to Partners Capital	-	(1,315.80)	-
Balance at the end of the year	**-**	**-**	**-**

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17 Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			
Gratuity	7.59	-	-
Compensated absences	3.55	-	
Total	**11.14**	**-**	**-**

18 Deferred Tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Defered tax Asset			
Business Losses	123.84	114.63	-
Defered tax Liability			
Property, plant & equipment	97.93	133.37	-
Total	**(25.90)**	**18.75**	**-**

19 Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured			
From Banks	-	-	-
NKGSB Co-op Bank Ltd A/c No 026	-	-	599.42
Current maturities of long-term debts	-	-	269.78
Unsecured			
From Others	-	-	30.00
Total	**-**	**-**	**899.20**

20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade payables			
Dues of micro and small enterprises	490.49	-	-
Dues of creditors other than micro and small enterprises	624.15	711.05	210.24
Total	**1,114.64**	**711.05**	**210.24**

21 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Employees related liabilities	13.03	8.55	-
Other liabilities	1,713.37	8.27	13.65
Payable towards capital expenses	276.79	-	-
Total	**2,003.19**	**16.82**	**13.65**

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22 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Statutory dues	160.40	147.40	87.49
Advances from customers	233.88	21.81	6.30
Total	**394.28**	**169.21**	**93.79**

23 Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			-
Gratuity	0.29	-	-
Total	**0.29**	**-**	**-**

24 Provision for Tax

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for Tax	-	440.51	-
Total	**-**	**440.51**	**-**

25 Contingent Liabilities and other claims

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Claims against the company, not acknowledged as debts *	576.81	-	-
Total	**576.81**	**-**	**-**

* A dispute has arisen in relation to a business acquisition transaction wherein Allied Blenders and Distillers Limited ("ABDL") agreed to acquire majority profit-sharing rights in an LLP. Of the total consideration of ₹72.00 crore, ₹57.60 crore was paid upfront, while the balance ₹14.40 crore was contingent upon fulfilment of specified obligations by Mr. Balaji Shivdas Pawar. ABDL contends that such obligations were not fulfilled within the agreed timelines, resulting in additional costs being incurred by ABDL; accordingly, the balance payment has not been released.
Mr. Pawar has disputed this position and raised claims aggregating to ₹20.17 crore (including the balance consideration and other alleged dues with interest), which ABDL has contested in full. The matter has been referred to arbitration pursuant to an order of the Hon'ble Bombay High Court dated 22 April 2026, with a Sole Arbitrator appointed.
The proceedings are at a preliminary stage and no determination on merits has been made. ABDL and the LLP deny any liability, and the financial impact, if any, is currently not ascertainable. Accordingly, the matter is disclosed as a contingent liability, subject to the outcome of arbitration.

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(₹ in lakhs, if otherwise stated)

26 **Revenue from operations**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods		
Extra neutral spirit (ENA)	7,894.43	1,432.59
By-products	1,078.11	156.24
Total	**8,972.54**	**1,588.83**
Other operating revenue		
Scrap and other sales	12.57	0.81
Other operating revenue	**12.57**	**0.81**
Total	**8,985.11**	**1,589.64**

27 **Other income**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on deposits with bank	17.31	1.01
Interest on deposits and advances	-	3.50
Interest on Income tax refund	17.68	-
Dividend Income	0.04	0.04
Miscellaneous income	-	36.09
Total	**35.03**	**40.64**

28 **Cost of materials consumed**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials consumed	6,259.56	1,054.65
Packing materials consumed	52.17	0.00
Total	**6,311.73**	**1,054.65**

29 **Employee benefit expense**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	167.49	57.42
Contribution to provident and other funds	8.39	0.90
Staff welfare expenses	37.02	0.72
Total	**212.90**	**59.04**

30 **Other expenses**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	231.23	26.37
Power and fuel	1,584.50	312.63
Contract labour charges	458.00	76.93
Repairs to building	0.09	0.00
Repairs to machinery	101.76	17.18
Repairs others	7.50	3.40
Insurance	7.64	3.44
Security charges	69.60	13.57
Rates and taxes	18.72	3.96
Excise levies and escort charges	23.44	12.23
Water Charges	102.70	36.64
Commission and Brokerage	-	0.00
Travelling expenses	14.59	1.12
Legal and professional fees	19.23	6.47
Auditors' remuneration	8.00	1.20
Selling and distribution expenses	65.02	7.45
Stock written off	-	29.53
Supervision charges	-	4.80
Bank charges	0.74	1.25
Miscellaneous expenses	17.54	2.76
Total	**2,730.30**	**560.92**

31 **Finance costs**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Term loans	-	176.15
On working capital facility from bank	-	59.88
Interest on delay in payment of statutory dues	3.24	7.97
Other borrowing costs	-	0.06
Total	**3.24**	**244.07**

32 **Depreciation and amortisation expenses**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	740.82	190.50
Total	**740.82**	**190.50**

33 **Other comprehensive income**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans - gain/(loss)	1.56	-
Total	**1.56**	-

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34 Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax for the year	-	-
Total current tax expense	**-**	**-**
Deferred taxes		
Change in deferred tax assets (Other than adjustments in OCI and Equity)	(9.21)	(114.63)
Change in deferred tax liabilities	(35.44)	133.38
Net deferred tax expense	**(44.65)**	**18.75**
Sub-Total	**(44.65)**	**18.75**
Tax adjustments in respect of earlier years	**(295.48)**	**-**
Total income tax expense	**(340.12)**	**18.75**

34.1 The reconciliation of estimated income tax expense at tax rate to income tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income tax rate in India applicable to the LLP	31.20%	31.20%
Profit before income tax expense	(541.40)	(459.99)
Income tax expense	-	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable		
Permanent difference on account of fair valuation asset acquired	9.64	3.88
Permanent differences on account of expenses disallowed	-	-
One time impact on account of change in tax regime (Refer note below)	-	-
Tax adjustments in respect of earlier years	(295.48)	-
Others	(54.28)	14.87
Income tax expense	**(340.12)**	**18.75**

34.2 Deferred tax related to the following:

Particulars	As at 1 April 2025	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities on account of:				
Property, Plant and equipment	133.38	(35.44)	-	97.93
Total deferred tax liabilities (A)	**133.38**	**(35.44)**	**-**	**97.93**
Deferred tax assets on account of:				
Carry forward business losses	114.63	9.21	-	123.84
Total deferred tax assets (B)	**114.63**	**9.21**	**-**	**123.84**
Deferred tax liabilities (net) (B - A)	**(18.75)**	**44.65**	**-**	**25.91**

Particulars	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities on account of:				
Property, Plant and equipment	-	133.38	-	133.38
Total deferred tax liabilities (A)	**-**	**133.38**	**-**	**133.38**
Deferred tax assets on account of:				
Carry forward business losses	-	114.63	-	114.63
Total deferred tax assets (B)	**-**	**114.63**	**-**	**114.63**
Deferred tax liabilities (net) (B - A)	**-**	**(18.75)**	**-**	**(18.75)**

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35 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard

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

Particulars	Year ended 31 March 2026
Employers' contribution to provident fund	5.30
Employers' contribution to family pension fund	2.56
Employers' contribution to labour welfare fund	0.04
Employees deposit linked insurance	0.16
Employees provident fund administration charges	0.33
Total	**8.39**

(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
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	6.67%
Salary growth rate	9.00%
Attrition rate	6.00%

Changes in the present value of obligation	Year ended 31 March 2026
Present value of obligation at the beginning of the year	-
Current service cost	5.07
Past service cost	1.54
Interest expenses	0.33
Benefits paid	(0.62)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.60
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.72
Actuarial (gains)/losses on obligations - due to experience	0.25
Present value of obligation at the end of the period	**7.88**

Amount recognised in the balance sheet	Year ended 31 March 2026
Present value of obligation at the end of the period	7.88
Fair value of plan assets at the end of the period	-
Net liability recognised at the end of the period	**7.88**
Non-current provisions	7.59
Current provisions	0.29

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Expenses recognised in the statement of profit and loss	Year ended 31 March 2026
Current service cost	5.07
Past service cost	1.54
Net interest cost	0.33
Total expenses recognised in the statement of profit and loss	**6.93**

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

Maturity profile of defined benefit obligation	Year ended 31 March 2026
Expected cash flows over the next (valued on undiscounted basis) :	
1st following year	29,014.00
2nd following year	30,432.00
3rd following year	30,864.00
4th following year	31,250.00
5th following year	49,024.00
Sum of years 6 to 10	2,87,523.00
Sum of years 11 and above	14,65,912.00

Sensitivity analysis:
Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate and expected salary increase. 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
Delta effect of +1% change in rate of discounting	(76,797.00)
Delta effect of -1% change in rate of discounting	89,173.00
Delta effect of +1% change in rate of salary increase	80,223.00
Delta effect of -1% change in rate of salary increase	(76,295.00)
Delta effect of +1% change in rate of employee turnover	(19,334.00)
Delta effect of -1% change in rate of employee turnover	20,930.00

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 withdrawls are not material and hence impact of change not calculated.

(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
Opening Balance	-
Add: Addition during the year	3.55
Less : write back during the year	-
Less: Payment during the year	-
Closing balance	**3.55**

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(₹ in lakhs, if otherwise stated)

36 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 Extra Neutral Alcohol and related By-Products . 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 payment terms are generally less than a year.

a) Disaggregation of revenue :

Particulars	31 March 2026	31 March 2025
(i) Based on geographical markets		
Within India	8,985.11	1,589.64
Outside India	-	-
Revenue from contracts with customer	**8,985.11**	**1,589.64**
(ii) Based on type of customer		
Government Corporation	-	-
Private parties	8,985.11	1,589.64
Revenue from contracts with customer	**8,985.11**	**1,589.64**

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	8,985.11	1,589.64
Adjustments (includes provisions estimated and adjustments there against)		
Sales incentive	-	-
Discount	-	-
Revenue from contract with customers	**8,985.11**	**1,589.64**

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37 Fair value measurements

Fair value intsruments by category and heirarchy

The fair values of financial assets and liabilities are included at the amount at which the intrsument 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 term 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 with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthines of the counter party. Based on this evaluation, allowances are taken to acount for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

The fair values of non-current borrowings are based on discounted cashflows using a current borrowing rate. They are classified as level 3 fair values in the fair value heirarchy due to the use of unobsevable inputs, including own 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 heirarchy 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	Amount	Classification	Level
Assets			
Investment	0.51	Carried at amortised cost	Level 3
Trade receivables	226.87	Carried at amortised cost	Level 3
Cash and cash equivalents	148.43	Carried at amortised cost	Level 3
Bank balances other than cash and cash equivalents	268.83	Carried at amortised cost	Level 3
Loans	-	Carried at amortised cost	Level 3
Liabilities			
Borrowings	-	Carried at amortised cost	Level 3
Trade payables	1,114.64	Carried at amortised cost	Level 3
Other financial liabilities	2,003.19	Carried at amortised cost	Level 3

Financial assets and liabilities as at 31 March 2025	Amount	Classification	Level
Assets			
Investment	0.51	Carried at amortised cost	Level 3
Trade receivables	12.18	Carried at amortised cost	Level 3
Cash and cash equivalents	63.35	Carried at amortised cost	Level 3
Bank balances other than cash and cash equivalents	78.58	Carried at amortised cost	Level 3
Loans	6.44	Carried at amortised cost	Level 3
Liabilities			
Borrowings	-	Carried at amortised cost	Level 3
Trade payables	711.05	Carried at amortised cost	Level 3
Other financial liabilities	16.82	Carried at amortised cost	Level 3

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

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38 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, lease liabilities, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other bank balances, 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 (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from sales to pivate parties. Further, Company's historical experience of collecting receivables is that redit risk is low. 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 trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experience and past trends. Based on historical data, loss on collection of receivable is not material hence no additional provision considered.

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
Trade receivables	226.87	12.18

b: Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to related parties and employees are fully recoverable and loans given to others are fully provided. Majority of other security deposits are placed majorly with government agencies. The credit loss recognised is for a specific scenario and is not expected in the future.

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, lease liabilities, 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) Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted 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	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	-	-	-	-
Trade payables	1,114.64	-	-	1,114.64
Other financial liabilities	2,003.19	-	-	2,003.19
Total	**3,117.83**	-	-	**3,117.83**

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	-	-	-	-
Trade payables	711.05	-	-	711.05
Other financial liabilities	16.82	-	-	16.82
Total	727.87	-	-	727.87

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(₹ in lakhs, if otherwise stated)

39 Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (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. 10 December 2024)
Key management personnel	Balaji Shivdas Pawar Arun Barik Anil Somani (Discontinued as Partner dt. 30th Oct 2025) Jayant Manmadkar (Joined as Partner dt. 31st Oct 2025)
Entities controlled by key management	Minakshi Solvex LLP

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(b) Transactions during the year with related parties :

Particulars	Holding Company		Key management personnel		Entities controlled by key management personnel or their relative	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan received (given)						
Interest Paid	-		-	-	-	100.44
Partners Capital Contribution						
Allied Blenders and Distillers Limited	7,414.69	4,765.28	-	-	-	-
Sale of ENA Grain						
Allied Blenders and Distillers Limited	7,189.42	1,148.79	-	-	-	-

(c) Balances at year end:

Particulars	Holding Company		Key management personnel		Entities controlled by key management personnel or their relative	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade Payables						
Allied Blenders and Distillers Limited	-	21.30	-	-	-	-
Other financial liabilities						
Balaji Shivdas Pawar*	-	-	1,669.34	-	-	-
* Under dispute and subject to outcome of arbitration						

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40 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	2-3 years	More than 3 years	
As at 31 March 2026	1,232.14	-	-	-	1,232.14
As at 31 March 2025	54.12	-	-	-	54.12
Projects temporarily suspended	-	-	-	-	-

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

41 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	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	224.40	0.49	1.97	-	-	226.87
(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	-	-	-	-	-	-
Total	**224.40**	**0.49**	**1.97**	**-**	**-**	**226.87**

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	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12.18	-	-	-	-	12.18
(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	-	-	-	-	-	-
Total	**12.18**	**-**	**-**	**-**	**-**	**12.18**

42 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	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	159.80	328.04	2.65	-	-	490.49
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	300.08	286.80	37.27	-	-	624.15
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**459.88**	**614.84**	**39.92**	**-**	**-**	**1,114.64**

31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	282.24	416.42	12.39	-	-	-	711.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**282.24**	**416.42**	**12.39**	**-**	**-**	**-**	**711.05**

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43 A. First time adoption of Ind AS framework

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Ind AS Balance Sheet as at 1 April 2024 (date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the applicable accounting standards notified under the companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act ('Previous GAAP').

On transition from previous GAAP to Ind AS there is no impact on company's financial position and financial performance and cash flows for earlier period.

Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to the Ind AS.

(A) Optional exemptions availed:

1. Deemed cost: Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognized in the financial statements as the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Fair value measurement of financial assets and liabilities at initial recognition: Ind AS 101 permits a first time adopter to apply requirements of Ind AS 109 in relation to fair value measurement prospectively to transactions entered into on or after the date of transition to Ind AS. Accordingly, the Company has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition.

(B) Mandatory exceptions availed:

1. Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2024 and 31 March 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

2. De-recognition of financial assets and liabilities: Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has applied the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS. The Company has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

4. Impairment of financial assets: Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instrument were initially recognized and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognized, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has availed the above exception of impairment of financial asset.

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44 Segment reporting

(a) **Business segment**

The Company is engaged in the business of manufacture and sale of Extra Neutral Alcohol and related products. 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 "ENA". 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 ₹ 7189.42 lakhs (previous year ₹ 1148.79 lakhs) is derived from the external customer, that individually accounted for more than 10% of the total revenue.

The figures of the previous years have been regrouped / rearranged wherever necessary

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

For Nirmal & Zaware
Chartered Accountants
Firm Registration No: 0121843W

CA Arvind Dnyanoba Nirmal
Partner
Membership No. 107418
Place: Mumbai
Date: 08 May 2026

For and on behalf of Minakshi Agro Industries LLP

Arun Barik
Designated Partner

Place: Mumbai
Date: 08 May 2026

Jayant Manmadkar
Designated Partner

Place: Mumbai
Date: 08 May 2026

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