

Medusa

ISLAND

ANNUAL REPORT
2024-25



Medusa

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CORPORATE OVERVIEW

MD AND CEO MESSAGE



Dear Shareholders,

It gives me immense pride and responsibility to present the Annual Report for FY25. At Medava Healthcare, we are not just building a new company—we are shaping a new-generation platform that embodies the aspirations of modern India: bold, dynamic, and uncompromising on quality.

Since our inception in 2022, our vision has been clear: to create a homegrown healthcare giant that resonates with the evolving spirit of Indian consumers. This vision has guided us to make thoughtful, sustained progress in building first-class standards, remain focused on quality and security, expand our geographical presence across new geographies. FY25 was a year of growth and transformation in year where our challenging conditions, tested new heights and laid a stronger foundation for the future.

~ 1 MN CASES

WITH 10+ CLINICAL PARTNERS FOR PATIENT

Beyond Numbers: Building Brand Equity

While volume and revenue define performance, the true strength of Medava lies in the brand equity we are creating in India. In FY25, we added nearly 1 million cases, but what matters even more is how this growth is increasingly being built on consumer trust and choice. It comes to signing for us faster with top-notch quality and reliability. Medava is, for sure, creating a community for those individuals who realize how an Indian homegrown brand really outgrows that international peers.

With consumer spend increasing till 2024, Medava has moved beyond being a provider to becoming a brand that consumers identify with. We are focused on quality, value for sustainability and appreciation for the experience we create. This emotional connect is a competitive advantage in an industry where consumer loyalty is paid to get with every supplier to replace.

Performance Highlights FY25

FY25 was among the most defining years in our journey so far, marked by achievements across scale, portfolio expansion, operational capabilities, and financial strength.

Scale & Growth

For the first time, we achieved a revenue scale of ₹1 crore with the added fact of premium patients. Representing 40% YoY growth, this milestone not only reflects strong consumer demand but also signifies our entry in the premium healthcare market.

Portfolio Expansion

Our first four clinics, located in Hyderabad, are now up and operating in both our home state (Telangana) & other states. We continue to expand our growing network for premium medical services that align with modern consumer preferences and emerging medical special.

New Market Entry

We successfully entered new markets, expanding our footprint with our flagship services. We have entered into new states, adding 1 lakh cases in the year. The year of growth, this marked an important step in establishing our brand presence and also in creating our widespread product market fit.

Digital & Process Transformation

We enhanced the operations of our premium centers, optimized and streamlined the processes. With 100% NPI in all new acquisitions, which integrated our medical services, going beyond for innovation, advanced patient care and transparent services.

Premium Personalization

We focused on premium patient services, offering faster and personalized care. With 40% YoY growth, this milestone reflects our commitment to premium services and our ability to deliver them. This growth is driven by our ability to provide personalized care, ensuring a high-quality, tailored experience for every patient through scale.

Capital Infusion

We successfully completed our Series A funding of ₹100 Crores, strengthening our financial position and enabling us to accelerate our growth strategy. This infusion of capital has enabled us to expand our operations, invest in technology, and build a strong pipeline of new projects.

Capacity Expansion

We built up our first premium facilities in both our home state, expanding our production capacity by 100% to 1 lakh cases, with new technology, medical, and clinical infrastructure, which will enable us to handle premium cases, ensuring a high-quality, tailored experience for every patient.

Organizational Strengthening

We continued building our talent pipeline and operational processes, ensuring that Medava remains a leading Indian homegrown brand. Medava is committed to the future.

Work of Shareholder's Rights

In 2025, our major shareholder commitment is to ensure shareholder satisfaction, ensuring a positive return on their investment in the region.

40% YoY Growth

56 CR RAISED IN SERIES A

EXCLUSIVE PARTNERSHIP AGREEMENT WITH 1 HOUSE IS DRAGON

Regional Diversification and Capacity Enhancement:

FY25 was also a year of bold expansion. Our entry into Orissa through our medical services is a strategic step towards regional diversification and building a true national presence. With operations now spanning across seven states in North and Central India, Medava is on track to build a stronger and more balanced geographic footprint.

We have expanded through five strategic partners with a combined annual production capacity of 2 lakh NPIs. This capacity is not just about scale; it's about ensuring that quality, efficiency and responsiveness are always uncompromised. A model built on strong strategic partnerships continues to give us flexibility while keeping capital requirements in check.



CLINICAL PARTNERSHIP

FINANCIAL SUPPORT

OPERATIONAL SUPPORT

TECHNOLOGY

100%

Portfolio & Brand

Today, our portfolio includes three distinctive beer variants, each brewed with purpose:

- **Medusa Premium Strong Beer** – our flagship variety, crafted consistently, strong and true.
- **Medusa Air Beer** – a lighter, refreshing format for evolving consumer tastes.
- **Medusa Princess of the Dragon** – strong beer in our premium portfolio with market entry, launched in collaboration with the global IP of Warner Bros.

Fundraise: Fuel for the Next Chapter

Perhaps, the most defining achievement of FY23 was the successful completion of our Series A fundraise of \$60-M. For us, this is more than capital—it is a strong vote of confidence in our vision, our team and the opportunity we are unlocking. These funds will power our next phase of growth-seeking initiatives, deepening market penetration and investing in innovation.

Strategy Ahead,

As we look towards FY24 and beyond, our strategy remains sharply defined:

Sustainable Growth: Continue our strong trajectory, targeting significant volume growth and market share expansion.

Premium Portfolio Expansion: Foster the availability of Medusa Air and Medusa Princess of the Dragon across new states to strengthen premium positioning.

Operational Efficiency: Increasing robust distribution and exploring backward integration to improve margins and accelerate profitability.

Geographic Diversification: Expand into South and Central India, building a pan-India presence and mitigating seasonal dependencies.

Digital Transformation: Fully integrate CRM and CDM systems, embedding data-driven insights into core decision-making.

Brand Building: Deepen consumer engagement and reinforce Medusa as a trusted household name in India's beer market.

Closing Note

FY23 has been a year of resilience and momentum. Yet, as we celebrate our achievements, we remain mindful of the responsibility that comes with growth. Governance, compliance and integrity remain central to our strategy, ensuring that Medusa continues to build trust, strength and stability.

To our employees, partners, investors and consumers – I extend my heartfelt gratitude. Your trust fuels our ambition and your belief strengthens our resolve. Together, we are building something far greater than a beer brand. We are shaping a new cultural narrative for beer in India—one that reflects freedom, authenticity and exploration. The decade ahead belongs to us. Medusa's ready to lead from the front.

Cheers,

Mr. Arvind Singh, Managing Director & CEO



LEGAL & COMPLIANCE

FINANCIAL REPORTING

ENVIRONMENTAL

GOVERNANCE

100



DIRECTOR'S NOTES

FY21 has been a year that reminded us that growth is not just about strategy—it's about execution, consistency and resilience. As an Executive Director of Mediana Beverages, I've had the privilege of working closely with our teams on the ground, across functions and geographies, to bring our bold ambitions to life.

From managing the first-year expansion into new states, to scaling up our backend systems and inventory operations, to ensuring seamless market activations across a diverse landscape—our ability to stay agile, not just on the ground but also in our time has been our biggest strength.

What stands out to me this year is the entrepreneurial energy that runs through our company. Whether it's the sales team delivering numbers in competitive markets or the supply team ensuring timely stock movement or inventory partners maintaining quality standards—we operate like owners, not employees. And that's what makes Mediana different.

As we look ahead, our focus remains on building seamless systems, driving operational excellence and preparing the business for its next phase of scale. I'm proud of what we've achieved but more excited about what we're about to unlock.

Thank you for believing in the spirit of Mediana.

Mr. Amandeep Singh, Executive Director

The past year at Mediana Beverages has been a powerful example of what can happen when a young, passionate team comes together with a shared purpose. I've witnessed first-hand the grit, discipline and dedication with which every member of our team has embraced the challenges of a fast-growing business.

We scaled into new geographies, expanded production, launched variants and improved margins—not by luck, but through tight execution, data-driven decision-making and day-in-day ownership from every function. Our teams are lean but highly effective. Our systems are still evolving but grounded in discipline. And our culture is one that encourages problem-solving, creativity and mutual respect.

At Mediana, we are building not just a brand, but a future-ready organization—one that can withstand scale, complexity and competition without losing sight. We're investing in our people, upgrading our capabilities and staying focused on long-term, responsible growth.

FY21 was a year of laying strong foundations. FY22 will be about accelerating forward—with sharper tools, stronger teams and even bigger goals. I'm excited for what lies ahead and grateful for the trust and belief you've placed in us.

Mr. Balinder Singh – Executive Director

KEY HIGHLIGHTS

FASTEST GROWING
BEER BRAND OF INDIA



7 STATES



3 BEER
PORTFOLIO



5 BREWERIES



2L HPLA
PRODUCTION
CAPACITY



~10L CASES

VOLUME (2019-2020)



270+ CR

EMPLOYEES



156+ CR

SALES OFFICES



66+ CR

DEPOT LOCATIONS (2019-2020)



100+ DISTRIBUTORS



8,000+

DEPOSITORS



INDIAN BEER BRAND

INDIAN BEER BRAND

INDIAN BEER BRAND

INDIAN BEER BRAND

INDIAN BEER BRAND

ABOUT THE COMPANY

Founded in 2017 and headquartered in New Delhi, Medusa Beverages has rapidly emerged as a dynamic and high-growth player in India's alcoholic beverages (alcohol) industry. In less than a decade, the company has built a strong presence in Indian catering, with operations spanning across various F&B (Food & Beverage) Offer Products, Offshores, Parties, Virtual Products, Onshores and Offshores, F&B, delivering high-quality beer. Medusa has consistently catered to the evolving tastes of Indian consumers while building a reputation for reliability and excellence.

At the heart of Medusa's journey are its guiding principles of bold innovation, relentless quality and market leadership. These values shape every aspect of the company's business, from product development and operational execution to brand-building initiatives. With quality as a non-negotiable foundation, Medusa has consistently set benchmarks in the industry, proving that a focused and disciplined approach yields lasting consumer trust. The company's flagship offering, Medusa Premium Strong Beer, was the cornerstone of its early strategy. For the first four years, Medusa deliberately concentrated on mastering its value chain around this single product. This approach allowed the company to refine its brewing processes, optimize its supply chain and deeply understand consumer preferences before scaling operations. The results were remarkable - Medusa Premium Strong crossed 2 lakh cases in its first year of launch in India alone, a milestone that validated both the strategy and the strength of consumer acceptance.

Building on this success, Medusa pursued a measured expansion strategy, entering new markets gradually and tailoring its approach to the unique dynamics of each state. The company partnered with regional breweries to ensure operational efficiency while gaining on-the-ground insights into local markets. This thoughtful adaptive model enabled Medusa to secure a stronghold across northern India and establish itself as a household name with consistent consumer pull. In recent years, Medusa has expanded its portfolio to offer greater variety and establishing premium positioning in 2023, we launched Medusa A1, a premium mild beer variant designed to meet evolving consumer tastes and demand for diverse drinking experiences. In 2024, the brand positioning was further elevated with a new flagship strong beer with Winter Beer. - Medusa is House of the Druggies.

Medusa's approach to product portfolio expansion is built on a layered growth strategy (a Growth Pyramid), a methodical framework designed to establish a strong foundation, enhance offerings and tap into untapped opportunities. This strategy ensures both market penetration and premiumization while driving sustainable growth and profitability.



Growth Pyramid Framework

Medusa has demonstrated ingenuity in consumer engagement. The company invests in co-branded partnerships, experiential activations, digital-first campaigns and brand merchandise to extend its reach and build loyalty.

Medusa's growth has been supported by its agile operating model, strong governance and performance-driven culture. With a lean management structure and disciplined execution, the company is able to adapt swiftly to market conditions, replicate its proven success formula in new regions and maintain operational efficiency. This foundation has enabled Medusa to grow steadily while safeguarding its focus on quality and long-term value creation.

Today, Medusa Beverages stands as a trusted name in the alcohol landscape of India, with a clear reputation for quality, innovation and operational excellence. The company's journey reflects a balance of strategic focus and bold ambition - one that has allowed it to scale rapidly while maintaining consumer trust and brand strength.



GLOBAL MARKET OVERVIEW

INDIAN MARKET OVERVIEW

INDIAN MARKET OVERVIEW

INDIAN MARKET OVERVIEW

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OUR CORE ETHOS

**"Bold in Vision. Uncompromising in Quality.
Rooted in Culture. Built for the Future."**

At Medusa Beverages, we believe beer is not just a product—it's a powerful cultural force. Our ethos reflects our unwavering commitment to building more than just a beer brand. We are here to spark a movement that redefines what beer means to the next generation of Indian consumers.

We are bold in vision, unafraid to challenge the status quo and push boundaries—whether through fearless innovation in brewing, pioneering partnerships or reimagining how beer connects with lifestyle and identity.

We are uncompromising in quality, ensuring that every Medusa beer meets the highest standards of craftsmanship, consistency and authenticity. We take pride in delivering beer that is reliable in taste as it is built in spirit.

We are rooted in culture, with a deep respect for the social, creative and emotional role that beer plays in people's lives. Our brand is built where real conversations happen—around bars, festivals, meals, sports, design and digital experiences.

And as we build for the future led by a next-age mindset that is agile, responsible and purpose-driven. As a modern brand in a regulated industry, we scale responsibly, embrace inclusivity and embrace innovation to shape the future of India's beer story.

Medusa is not just about what's in the bottle—it's about what the bottle represents: freedom, creativity, authenticity and a new cultural language of beer for modern India.

OUR GUIDING PRINCIPLES

**"We move fast, think bold and build responsibly—
with our consumer at the heart and quality in every drop."**

Create With Courage

We don't follow trends—we create them. From brewing techniques to branding to consumer engagement, we embrace fresh thinking and unconventional ideas to stay ahead of the curve.

Grow With Precision

To master the craft, speed is precision—quality is non-negotiable. We deliver excellence in every can, every new and visionary touchpoint.

Build the Brand, Not Just the Business

Short-term gains don't override long-term brand love. We prioritize equity over sales.

Move Fast, Think Long-Term

Speed is our advantage but never at the cost of purpose. We act quickly with clarity and scale responsibly with a long-term view.

Own it, End to End

We operate with an entrepreneurial mindset. We take initiative, solve problems proactively and stay accountable for results.

Grow with Responsibility

As we scale, we do so ethically and consciously. We promote responsible drinking, comply fully with regulations and practice sustainable practices.

Muscle Hard

We show up with purpose and unstoppable hustle, believing that consistent execution builds lasting impact.



LOCAL MARKET REACH

PRODUCT INNOVATION

MARKETING CAPACITY

FINANCIAL

100

OUR STRENGTHS

Millennial-Centric Innovation

Madhwa resonates strongly with millennials by offering unique, contemporary flavors that blend premium quality with affordability, allowing young consumers to enjoy high-quality beer without compromising on value. The brand's traditional playful packaging, along with creatively crafted product names, is designed to reflect the individuality and lifestyle of the modern millennial. Strategic collaborations with global IP's such as Warner Bros./Houses of the Dragon have further enhanced Madhwa's brand appeal, reinforcing its position as a culturally relevant and aspirational beer brand.

Gold Standard Brewing

Driven by a deep passion for brewing quality, craftsmanship lies at the heart of Madhwa's philosophy, seamlessly integrated across its entire value chain. From the outset, Madhwa partners with top-tier, industry-professional brewers through a stringent onboarding process that ensures only the best ingredients are used. At the heart of this process is Madhwa's highly skilled master brewers, who meticulously safeguard the integrity of every recipe, ensuring consistency in flavor and quality across every batch. With regular quality checks and unwavering attention to detail, Madhwa continues to deliver a product that stands out, reinforcing its classification as a premium craftsmanship.

Our Competitive Strengths:

Legacy of Founder's Vast Experience across all the value chain touchpoints:

Founded by Anand Singh, an entrepreneur with over a decade of expertise in multi-state licensing, distribution and retail, Madhwa is uniquely positioned as a brand that understands the complexities of the Indian alcohol market. Anand brings extensive experience in navigating regulatory landscapes, marketing distribution networks and building market presence for leading international brand insights that have been instrumental in shaping Madhwa's growth journey. Under his leadership, Madhwa has built a reputation for operational excellence, ensuring that every product is crafted with precision and delivered with consistency.

Strong Consumer Recognition in North India and Local Edge:

With a distribution network of over 8,000 retail outlets and a strong presence across seven North Indian states, Madhwa Beverages has firmly established itself as a prominent player in the beer segment.

The brand holds a double-digit market share in Delhi (10%+), while also witnessing consistent growth momentum in Uttar Pradesh and Uttarakhand, reflecting its ability to resonate with regional preferences and adapt to local consumer tastes. Positioned as an accessible yet premium premium brand, Madhwa has successfully bridged the gap between aspiration and affordability for beer drinkers across North India.



Madhwa

BEVERAGES

COMPANY

CONTACT

ABOUT

OUR STRATEGY

Building the Growth Pyramid: Scaling Core Offerings and Expanding Premium Range

From its inception, Mithras has prioritised the growth of its flagship product-Mithras Premium Strong Beer-which currently accounts for approximately 60% of the company's total sales. After successfully meeting strong demand pull and scaling this variant, Mithras introduced premium extensions such as Mithras Air Mild Beer and Mithras i House of the Dragon to enhance overall margin performance. Looking forward, the company is focused on building a well-rounded beer portfolio spanning all four key segments-strong, mild, mass and premium-to cater to diverse consumer preferences and establish itself as a comprehensive, one-brand beer destination.

Expanding distribution footprint across existing and new geographies:

Mithras is committed to strengthening its presence in existing markets by expanding its distribution network and penetrating deeper into new states, towns, and wholesale channels within operational states. To mitigate the seasonal demand fluctuations, the company is also focused on reaching new customer segments by entering additional regions. Expanding into southern and western states represents a critical step toward establishing a true pan-India presence. These regions offer diverse consumer preferences and year-round beer consumption patterns, providing Mithras with the opportunity to build a broader, more resilient market base while achieving national brand visibility and driving long-term growth.

Enhancing Customer Experience through On-Trade Penetration:

Mithras is focused on strengthening its brand presence and delivering an elevated customer experience by building a robust on-trade distribution network spanning both off-trade (retail) and on-trade (bars, restaurants, clubs) channels. On-trade presence plays a critical role in true brand building by allowing consumers to experience the product in a vibrant social setting that enhances brand perception, encourages trial and fosters loyalty. To further enrich the on-trade experience, Mithras is planning to introduce fresh beers through taps in key markets such as Delhi and Bangalore. This initiative not only serves as a powerful consumer engagement tool but also serves as a catalyst for future regional operations-laying the groundwork for deeper experiential branding and premium positioning.

Build Tech Infra for process automation:

Mithras is focused on strengthening its digital backbone by implementing advanced technology solutions across key organisational functions. This includes ERP deployment through Microsoft Dynamics to streamline operations, sales reporting and workflow automation with Salesforce and HRMS implementation to ensure efficient and seamless execution of people-related processes. Investing in process automation and digital infrastructure will not only drive operational efficiency and data-driven decision-making but also improve agility, reduce manual errors, and foster greater transparency and collaboration across teams-laying the foundation for scalable and sustainable growth.



CORE BRAND PORTFOLIO

PREMIUM STRONG BEER

ABV: 5.9%

Colour: Gold

Low

Medium

High

1000ml

Brewed with 8 row Indian Barley Malt

Made with Cascade Hops

Crispy, Zesty and Refreshing

Available in Pints, Cans and Bottles

Beer Style: Lager



Medusa

PREMIUM STRONG BEER

PREMIUM STRONG BEER

PREMIUM STRONG BEER

PREMIUM STRONG BEER

AIR MILD BEER

ABV: 4.5%

Colour: Pale Gold

Low

Medium

High

▲
4.5 to 5.0

Brewed with 2 Row Barley Malt

Made with Cascade & Saaz Hops

Smooth, Quenching and Balanced

Available in Pints and Cans

Beer Style: Lager



Medusa

Medusa Lager

Medusa Lager

Medusa Lager

Medusa

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CORE BRAND
PORTFOLIO



HOUSE OF THE DRAGON: FIRE EDITION

ABV: 5.5% Colour : Deep Amber

Brewed with Roasted Barley Malt

Made with Magnum Hops

Bold, Vibrant and Satisfying

Available in Cans

Bear Style: Lager

Low

Medium

High

10 to 13 IBU

Only Indian Beer Company
to successfully launch
in collaboration with

GAME OF THRONES
HOUSE OF THE DRAGON

HBO

Available on HBO Max

Roasted by the Dragons



Medusa

INDIAN BEER COMPANY

INDIA

INDIAN BEER COMPANY

INDIA

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AWARDS AND RECOGNITIONS



BEST F&B BUSINESS
OF THE YEAR - 2023



BEST PACKAGING - 2023



BEST PACKAGING - 2023



LIQUID TASTING - 2023



START-UP OF THE YEAR - 2023



BEST PACKAGING - 2023



LIQUID TASTING - 2024



BEST DRINKING BEVERAGE
BRAND OF THE YEAR



BEST BEVERAGE BRAND
OF THE YEAR - 2023



Machan

2023-2024 AWARDS

2023-2024 AWARDS

2023-2024 AWARDS

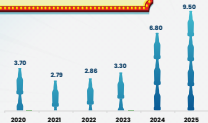
2023-2024 AWARDS

2023-2024 AWARDS

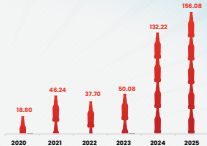
YEAR IN REVIEW



BUSINESS HIGHLIGHTS OF THE YEAR



Volume (in lakh cases)



Gross Revenue (in INR Crores)

Volume split - by pack type



Volume split - by beer type



Premium Strong Air House of the Dragon



FY2025: A LANDMARK YEAR OF EXPANSION AND DIVERSIFICATION

FY2025 was a breakthrough year for Medusa Beverages, cementing its status as a high-growth brand in India's beer landscape.

The company achieved its highest-ever annual volume of ~1M cases, reflecting a remarkable 40% YoY growth over FY2024's 6.80 lakh cases.

Key Growth Insights

Overall Volume Growth:

Medusa achieved a remarkable growth milestone in FY 2025, with volumes rising by 5.7 lakh cases over the previous year's testament to strong consumer demand, deeper market penetration and the successful rollout of new variants.

Punjab's Remarkable Recovery & Rise:

Punjab emerged as a growth engine, crossing 1 lakh cases in FY2025-see impressive 85% growth, supported by stronger trade execution and consumer pull.

UP & UK Strengthen Their Presence:

- Uttar Pradesh grew markedly by 33% YoY with presence across 16 districts.
- Uttarakhand, an emerging yet rapidly growing market for the company, nearly doubled its volume in FY2025.

Balti At The Core, Premium Portfolio Expands The Story:

Balti remained the company's longest market, contributing 8.1 lakh cases during the year. All three beer variants were present in the state and the market continued to demonstrate strong and sustained growth momentum, reinforcing Medusa's leadership position in this mature and highly competitive region.

Chennai Unlocked:

The company unlocked Chennai, contributing 61 lakh cases in its first half year of operations, reflecting Medusa's growing national footprint and ability to scale its new markets efficiently.

Chandigarh & Himachal Pradesh- Stable to Declining Trends:

These minor markets remained stable with Chandigarh showing a modest increase and Himachal Pradesh registering stable volumes with slight impact by seasonal factors.



PRODUCT-WISE DEVELOPMENTS : STRATEGIC DIVERSIFICATION IN FY2025

During FY25, the company undertook key product led initiatives and strategic diversification efforts, broadening its portfolio, deepening market presence and laying ground work for long term growth.

With a strong presence across seven states, Medusa Premium Strong Beer continued to serve as the backbone of the company's portfolio. Volume grew to over 8.2 lakh cases, underscoring the brand's consumer appeal, deep-rooted loyalty in its core markets, effectiveness of the existing and quickly expanding distribution network across North India and impactful in-store availability.

Medusa Air Mild Beer, the company's first addition to its premium portfolio, completed its first full year of operations in Delhi, surpassing 1.2 lakh cases and consistently ranking among the top two brands in the mild beer segment. This strong performance underscores the Company's ability to rapidly scale distribution and build market presence for newer variants.

Launch of Medusa's House of the Dragon - a co-branded beer in collaboration with Warner Bros made a strong debut in premium beer segment. Its distinctive packaging, strong thematic connect and differentiated positioning helped it in attracting new cohort of consumers and expanding presence in premium outlets.

MARKET SHARE

Malabar Beverages continued to solidify its leadership position in its home state – Delhi, consistently ranking among the top five beer brands in both the legal and strong beer segments throughout the year. The company's strategic focus on the on-premise, especially in high-volume urban markets, proved highly effective, helping Malabar secure a dominant position in a competitive landscape.

Gems remained the cornerstone of Malabar's portfolio performance, offering convenience, aspirational packaging and taste that resonated. This gem-type beverage variety would account for major operational success for Delhi, emerging as the highlight of the year. During the peak summer demand months of May and June, Malabar topped the charts in the legal beer segment, outperforming legacy players and solidifying its consumer appeal among young, urban beer drinkers.

In terms of overall beer market share, Malabar achieved an impressive 10% share in Delhi – a significant achievement for the company. This growth was supported by a robust distribution network, bolstered by a highly efficient sales network and nearly 100% all-roads penetration. From neighbourhood stores to premium retail outlets, Malabar has effectively increased the numbers of retail sales, ensuring stability, availability and rapid replenishment across every relevant shelf.

Looking ahead, while off-trade remains a stronghold, the company is now poised to expand its presence in the on-trade segment. FY2025 will see a strategic emphasis focus on expanding into bars, lounges, restaurants and experiential formats across all key markets, working to enhance brand engagement, drive premium perception and tap into high-margin consumption channels.

With an agile team, proven retail strength and a solid brand identity, Malabar is well-positioned to lead the next wave of growth in Delhi's evolving beer landscape across all the channels of distribution.

TOP FIVE BEER BRANDS IN
CANS SEGMENT IN DELHI
FY2025

10% MARKET SHARE
IN DELHI

MEDUSA THROUGH THE YEARS

Inauguration of Medusa

Premium
Strong
Beer
in Delhi

220K+

Cases sold in FY18-
first full yr of business

Expanding Regional Footprint

4 New states

* Punjab
* Uttar Pradesh
* Chhattisgarh
* Haryana/ Pradesh

Picks trial
in Delhi

370K+

Cases sold
in FY20

Recovery & Volume Momentum

2.5x

Pre-Covid
Revenue

2

New Brewery
tie-ups

↑ 250% YoY
Volume Growth

Scaling distribution with premium diversification

680K+

Cases
sold in
FY21

106%
Net volume
growth

Introduced
Mid Beer:

multi-
premium
portfolio

Volume added
~100%



2017-19

2019-22

2022-23

2023-24

2024-25

Boosting Market Penetration

Growth

158 Cr

Revenue Projection



are associated with
Medusa Beer for
premium positioning

TOP 5

Beer brands
in Delhi

~1 Mln Cases



LOCAL MARKET ENTRY

EXPANSION THROUGH

OUTSOURCING PARTNERS

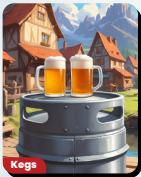
PREMIUM

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INDUSTRY AND COMPANY OUTLOOK



Beer Packaging:



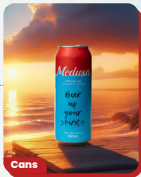
Kegs

- primarily used in institutions
- provides a draft beer experience
- Have a short shelf life (at about 3 months, if wrapped)



Glass bottles

- suitable for both on and off premises
- Offer more versatility than kegs
- Have a longer shelf life (at about 3-6 months)



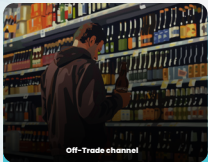
Cans

Current trend in India:

- Glass bottles traditionally popular due to consumer familiarity
- Shift towards cans, especially by younger consumers due to durability, portability and ease of use

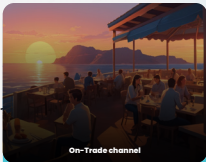
INDIAN BEER MARKET SEGMENTATION

Beer sales channel are divided into On Trade and Off Trade.



Off-Trade channel

Off-trade channel, covering retail outlets like liquor stores and supermarkets, accounts for about 85% of beer sales due to convenience, availability and competitive pricing.



On-Trade channel

On-trade channel includes hotels, restaurants and cafes (hotelsca), where consumers enjoy drinks on-site.

KEY GROWTH DRIVERS OF BEER MARKET:



Rising Disposable Income

According to People Research on India's Consumer Economy (PRECE), the proportion of the middle class is expected to rise to 40% in 2020-21 from 35% in 2010-11. With increasing disposable income, consumers will spend more on recreational products which will drive sales in alcohol industry.



Urbanization

In 2010, urban residents comprising 30% of India's population, accounted for 70% of beer consumption, with urbanization and city culture driving beer growth. Urban consumers spend 40-50% more on alcohol and therefore high per capita consumption as compared to rural counterparts.



Demographic Advantage

India has the lowest median age as compared to other developed and developing nations. India's median age, gender ratio (1000), child population is under 10% of age above 60% population under 14 age driving age young population. With increasing population, favorable demographic structure will be growing working class, beer market is set to thrive.



Innovation

Innovation in brewing methods, product variety, packaging and consumer experience has led growth lever for the Indian beer industry. It complements premiumization by enhancing product appeal, meeting sophisticated consumer demands and expanding market reach beyond traditional young beer and mainstream segments. This dynamic innovation landscape positions Indian beer market for robust growth and exciting consumer engagement in the coming years.



Expansion of Distribution Channel

According to a report by Statista and Statista Association of India (SAI), the significant retail sector in India is projected to grow at a 10% rate, increasing beer access in India, especially in Tier 2 and Tier 3 cities. New paradigms, new channels are also getting prominence. Home delivery and direct procurement for alcohol played a major role during pandemic. It's early convenience and increased comfort for general consumers, the channel will boost market penetration, especially in India's vast limited number of outlets.



Social Acceptance

Social acceptance of beer is rising with shifts of urban millennials rejecting beer as profane drinker to casual and social gathering. There has been a shift in consumer drinking habits, with drinking becoming more common at homes, increasing of social events and increased participation of women in workforce is also driving growth in alcohol industry. The trend is further being amplified through rise of social media across genders and age groups.

Indian beer market has high potential with overall contribution to world market at 2% in 2020. Per capita consumption of beer in India at ~2L is significantly lower than the global average of ~32L. A very low base underpinned by positive demographic trends, rising income and growing acceptance of alcoholic beverages is driving growth for beer in India.

OPERATIONAL PERFORMANCE



Alcohol

Production

Quality

Cost

Time

Precision. Passion. Personality.

BREWING
PHILOSOPHY

At Mahesh, brewing is not merely a process—it is an expression of who we are, blending science, craftsmanship, and creativity. Our philosophy is rooted in respect for time-tested methods, an endless pursuit of quality and a bold spirit of innovation that reflects the evolving tastes of modern India. For us, beer is more than a beverage; it is an experience and a cultural symbol.

We believe that great beer is born at the intersection of craftsmanship and creativity. Every variant we create begins with meticulous ingredient selection and a carefully designed brewing process to deliver an experience that is distinct, refreshing and memorable. From sourcing imported two-row malting barley and premium hops to employing finest yeast strains and precisely controlled fermentation techniques, every stage of our process ensures consistency in flavor, aroma and mouthfeel.

Brewing at Mahesh goes beyond ingredients and techniques. We infuse every batch with personality and purpose, crafting beers that embody not only technical excellence but also the character of our brand. Whether it is the strength and reliability of Mahesh Premium Brewing, the crisp refreshment of Mahesh Ale or the masterfully crafted our limited-edition collaborations, each brew carries a unique story. These stories showcase our willingness to experiment fearlessly while remaining true to uncompromising quality.

We also recognize that beer is a cultural product—rooted in moments, conversations and communities. That is why we focus on brewing beers that feel emotionally resonant, not just technically excellent. Mahesh thrives in the spaces where culture is created—where music, art, design, festivals and digital experiences—ensuring that our beers are both consumed and lived.

At Mahesh, brewing is more than production. It is precision in process, passion in execution and personality in expression. It is how we connect with our consumers, how we tell our story and how we define the future for what beer can represent in India.



BEER MANUFACTURING PROCESS

Malting

The process begins with malting, where barley is germinated to activate enzymes that play a vital role in brewing. After germination, the barley is dried in kilns, halting further growth and producing what's known as malt, which contains starch needed for fermentation.

Mashing

The dried malt is then crushed and mixed with water and other additives to form a mash. During this stage, the malt starch is converted into maltose, a fermentable sugar. The quantity of maltose determines the potential alcohol content in the beer.

Boiling with Hops

The next step involves extracting the wort (the sugary liquid) from the mash and boiling it for 60 to 90 minutes with hops. Hops serve multiple purposes: they impart the beer's characteristic bitterness and serve as a natural preservative by preventing microbial spoilage. Boiling also sterilizes the wort and reduces its volume through evaporation.

Fermentation

After boiling, the wort is cooled, and yeast is added at an optimal temperature to initiate fermentation. Yeast metabolizes the sugars in the wort to produce **alcohol and carbon dioxide**, along with other byproducts like esters and volatiles, which contribute to the beer's flavor and aroma.

Maturation & Packaging

The carbon dioxide produced is typically captured for later use during carbonation. The beer is then matured to refine its taste and improve overall quality. Finally, the matured beer is **filtered, carbonated, and packaged** in bottles or cans for distribution and consumption.



Our products are designed to meet the expectations of the evolving Indian beer consumer. Moderate beers are highly consistency, refreshing and premium in character. Their lower protein level as a clean, crisp lager with a pale golden appearance, excellent foam stability, and lively carbonation. The alcohol levels are carefully balanced, providing a smooth body without harshness, while the final gently ensures a dry, easy-drinking drink. Moderate bitterness levels balance without overpowering, appealing to both regular beer drinkers and new consumers entering the premium segment.

In terms of technical quality, we maintain low dissolved oxygen levels and brilliant clarity, which guarantees stability, shelf-life and a fresh taste in every sip. This focus on brewing science, combined with consumer-centric branding, ensures that Madhava remains a name associated with trust, consistency and premium quality.

PROCUREMENT AND SUPPLY CHAIN

FY24 marked a defining chapter for Mahindra Beverages. The years of business growth, diversification of our product portfolio and entry into new markets required our operations, supply chain and procurement to evolve beyond efficiency and become strategic enablers of growth.

This year, Mahindra positioned its operational backbone to focus on competitiveness, reliability and resilience. The outcome has been a stronger foundation that enhances our ability to deliver quality products consistently, manage input costs effectively and support both capacity expansion and the launch of premium offerings.

Our industry faced a challenging environment in FY24. Key external headwinds included:

Supply disruptions, such as new EU regulatory requirements impacting aluminium can imports and overall packaging availability.

Price/inflation trends, with consumers increasingly demanding quality-driven products and differentiated formats.

Stricter regulations relating to quality, packaging and sustainability.

Strengthening Procurement & Partnerships

A key achievement during the year was the centralisation of procurement activities across categories. This strategic move delivered tangible benefits to the Company:

Cost efficiency

Negotiated better advantages, reduced material costs and optimised payment terms.

Operational simplification

A streamlined supplier base allowed sharper attention to quality and delivery performance.

Supply reliability

Centralised planning enhanced visibility, mitigating risks of shortages.

By consolidating a large portion of procurement spend into structured contracts, Mahindra insulated itself from inflationary pressures while providing suppliers the confidence to expand capacity in line with our growth.

Supporting Premium Brand Launches

FY24 was also marked by the successful launch of our premium product portfolio, including Mahindra x3000 and the Dragon collaboration. This achievement required careful alignment across packaging, raw material procurement, compliance and supply logistics. Ensuring availability of specialised inputs and seamless execution reinforced Mahindra's ability to deliver differentiated consumer experiences at scale.

Expanding Capacity & Infrastructure

To support our strong growth trajectory, Mahindra expanded its production base by partnering with an additional brewery in North India, increasing overall capacity by 10% to 1.2 lakh HLFs. This expansion was critical to:

- Supporting volume in core markets
- Enabling innovation efforts, including premium and limited-edition offerings
- Enhancing capacity flexibility and enhancing operational flexibility

With a total of five strategically located breweries, Mahindra is now positioned to serve demand efficiently while maintaining tight control over product quality.

Reinforcing Quality and Compliance

As Mahindra grows into both mainstream and premium segments, quality remains at the core of our brand. This year, the Company:

- Refined its supplier base, retaining only those aligned with stringent quality and safety norms
- Enforced strict packaging and material partners under advanced compliance frameworks

This ensured that Mahindra delivered consistent quality across markets, enabling the seamless rollout of premium variants without additional risk.



MAHINDRA BEVERAGES

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MAHINDRA BEVERAGES

MAHINDRA BEVERAGES

MAHINDRA BEVERAGES

FINANCE



FINANCIAL PERFORMANCE

FY2023 was a landmark year of strategic growth and financial strengthening for Madhav's Bearings. The Company achieved a significant 10% net increase in assets, solidifying its position as a fast-growing player in the Indian industrial space. This performance was driven by a dual focus on expanding our flagship portfolio and building exclusive partnerships.

To support this capital expansion and ensure operational excellence, we strengthened our manufacturing facilities through tie-ups with first-tier vendors, coupled with the deployment of dedicated accountants at each location to enhance financial oversight, cost control and real-time data reliability. On the capital front, the successful closure of a Series B funding round at ₹600 Crores significantly bolstered our balance sheet. The fresh equity infusion enhanced working capital capacity, supported growth initiatives and improved our debt profile, enabling us to secure better loan terms and reduce interest costs.

These measures collectively reflect a year of robust growth and prudent financial management, laying a strong foundation for sustained performance and long-term value creation.

Amount in lakhs (₹'000)

Particulars	FY 2022-23	FY 2023-24	% Change	Remarks
Revenue from Operations	10,609.83	10,202.40	10.3%	Steady 10% revenue growth
Profit / (Loss) Before Tax	(24.24)	(207.24)	-	Increased tax-related interest-bearing expenses
Profit / (Loss) After Tax	(20.64)	(203.97)	-	-
Total Assets	10,793.86	11,876.83	102.0%	Significant rise in total assets due to financing activities
Shareholders' Funds	1,519.39	1,666.34	1,094.2%	Attributed to the Series B funding round
Debt & Bank Balances	1,664.47	876.48	102.0%	Strong equity performance, equity infusion

Key Financial Developments:

Strengthened Capital Base

During the year, the Company's balance sheet equity base strengthened significantly by the successful completion of its Series B funding round at ₹600 Crores. This infusion of capital not only bolstered the company's working capital and operational flexibility but also provided a solid foundation for future growth and debt management. The Series B round was a landmark achievement, reflecting the confidence of investors in the company's growth strategy and financial health.

Despite an increase in operational costs, the Company effectively managed its financial risks. Strategic repayment and restructuring of borrowings, supported by the equity infusion, led to more favorable borrowing terms. This is reflected in the reduction of the overall interest burden, achieved through negotiating lower interest rates on a reduced loan-to-value (LTV) ratio on various facilities.

Improved Debt Management

Strategic Investments for Growth

The significant increase in inventory (from ₹67,763.51 to ₹84,543.67) and Trade Receivables (from ₹69,188.53 to ₹84,473.49) is a direct result of the 10% volume growth and the preparation for the successful launch of new products like 'Madhav's Precision of the Dragon'. These investments in working capital were strategic and essential for capturing market share.

FINANCIAL PERFORMANCE

Future Prospects:

The Indian beer market stands at a critical juncture. While industry leaders project a steady 8-10% volume growth, the Company believes this is a fraction of the true potential, which is artificially capped by an archaic and overregulatory beer regime.

The explosive growth of *Measures 4&5*, a craft beer, demonstrates a clear and substantial consumer appetite for quality, drinkability and flavour. However, the industry-wide preference for “strong beer” is not a cultural choice but a direct economic response to a flawed system. Beer available through the BBT engine and not based like hard liquor, as the current system creates a perverse incentive for consumers to seek higher alcohol by volume (ABV) to maximise value. As industry veterans rightly argue, until craft beer is taxed rationally and placed on a neutral landscape rather than a skewed product, the market will remain severely constrained.

The single most significant reform that would unlock this potential is the abolition of beer under the BBT engine, accompanied by a progressive tax structure based on alcohol strength, as seen in mature markets globally. This would:

Promote Responsible Consumption Make lower-alcohol beverages an affordable choice

Unlock Massive Growth Attract new consumers and normalise beer consumption

Simplify Compliance Create a unified national market

The Company is strategically positioned to lead this transformation. Our focus on building strong brands like *Measures 4&5* and *Measures 1 House of the Dragon* lays the foundation for the future. We are actively engaging with industry leaders to advocate for these rational policies. Our strategy for FY 2024-25 is built on the conviction that a quality-driven, accessible and when it occurs, *Measures* beverages will be the primary beneficiary, poised to capture the surge of new demand for high quality, premium beers in India.



CORPORATE GOVERNANCE AND LEGAL COMPLIANCE

We remain committed to maintaining the highest standards of corporate governance, transparency and accountability across all its operations. The Board of Directors ensures that decision-making is guided by ethical business practices, regulatory compliance, protection of stakeholder interests and all the business objectives are pursued in line with the principles of good governance.

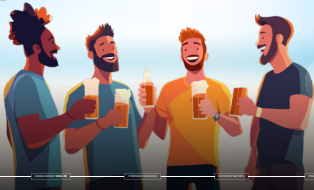
We ensure compliance with all the applicable laws, rules and regulations, including but not limited to:

- **Corporate and Statutory laws:** The Companies Act, 2013 and other applicable corporate laws.
- **Business Licensing Requirements:** State Sales Tax, Rules and Licensing Conditions governing manufacturing, distribution and sale of alcoholic beverages.
- **Food Safety and Standards regulations** applicable to the production and packaging of alcoholic beverages.
- **Labelling, packaging, advertising and marketing guidelines:** observance of all guidelines on labelling and packaging and compliance with restrictions on advertising and promotions.
- **Internal Controls:** We have two established robust internal controls, compliance monitoring systems and periodic review mechanisms to ensure that all statutory obligations are fulfilled in a timely and efficient manner.
- **Regular Internal and statutory audits:** We have ensured regular internal and statutory audits for assurance on financial, operational and regulatory matters, periodic board reviews to oversee governance and risk, structural reporting framework to ensure transparency and accountability which reinforces the culture of compliance within the organisation.

We recognise that good governance is an evolving process and accordingly, we continuously review our policies and practices to strengthen stakeholder trust and ensure long-term sustainability.



DIGITAL TRANSFORMATION AND PROCESS EXCELLENCE



DIGITAL TRANSFORMATION AND PROCESS EXCELLENCE

During the year, our task division steps towards strengthening our digital facilities and building a culture of process automation across the organization. In today's fast-paced environment, where businesses must operate with speed, agility and precision, technology-enabled processes form the cornerstone of sustainable growth. Recognizing this, we initiated the phased implementation of three key digital platforms- Microsoft Dynamics ERP, Salesforce to enhance capabilities and Jeyco HRMS to bring greater efficiency, transparency and structure to our operations.

Each platform/business chosen with a clear purpose, carefully mapped to our organizational priorities. While the implementation journey is still underway, the progress made so far has already begun to shape the way we work, laying the foundation for a more institutionalized, data-driven and future-ready enterprise.



Enterprise Resource Planning – Microsoft Dynamics

A key initiative during FY23 was the rollout of Microsoft Dynamics ERP across procurement, production, operations and finance- an important upgradation from the legacy Tally 9 system. Historically, these functions were managed through a combination of manual processes and fragmented systems, often leading to duplication of effort, limited visibility and delays in decision-making.

By transitioning to an integrated ERP platform, Madhusri is consolidating all critical processes under a single umbrella, creating a single source of truth for the business. This represents a structural shift in the way the company operates- moving decisively towards a model that is scalable, reliable and future-ready.

Future Value Creation

Once fully implemented, the ERP is expected to deliver measurable impact across the organization:

- Faster month-end financial closing, reducing timelines to just 3-5 days.
- Improvement in procurement efficiency, through tighter alignment with production schedules and real-time inventory tracking.
- Real-time financial governance, with automated compliance checks and audit trails ensuring 100% accountability across functions.
- Organization-wide reporting modernized to encompass 2-3x, with integrated dashboards enabling faster, data-driven decision-making.

Beyond efficiency, Microsoft Dynamics ERP will standardize workflows across departments, minimize duplication and allow teams to redirect focus towards strategic, higher-value activities such as supplier optimization, cost control and innovation support.



Sales Automation- Salesforce

Sales function remains one of the most dynamic parts of our business, requiring agility, continuous monitoring and constant focus on customer engagement. To strengthen this capability, Madhusri initiated the implementation of Salesforce in FY23, covering 60+ on-ground sales representatives across multiple markets.

Although still in the early stages of rollout, Salesforce is being designed as a one-stop solution for sales representatives' requirements. The platform will streamline lead planning, attendance tracking, call logs, integrated CRM and expense management, consolidating critical tasks into a single interface. By centralizing these processes into Salesforce, Madhusri aims to reduce manual intervention, bring transparency and significantly enhance frontline productivity.

For the organization, the long-term vision for Salesforce is to create a comprehensive, real-time view of performance across the sales ecosystem. This will include integration of primary and secondary sales data, inventory visibility, sales representative KPIs rolled up to the company level and structured dashboards. With these capabilities, Madhusri will be able to sharpen its forecasting, allocate resources more efficiently and strengthen reporting cadence across the sales function.

Once fully implemented, Salesforce will:

- Enable systematic monitoring of sales representatives against clearly defined targets.
- Streamline lead management and pipeline visibility to improve responsiveness.
- Enhance tracking of field activities, ensuring discipline and accountability.
- Provide sales representatives with end-to-end visibility into targets, progress, and performance metrics.
- Deliver management teams consolidated analytics for better decision-making and market strategy.

For sales representatives, it will simplify daily workflows and strengthen engagement with customers. For the Company itself, institutionalized reporting, data-driven planning and streamlined workflow- critical elements as Madhusri expands across geographies.



HUMAN RESOURCE MANAGEMENT SYSTEM – ZIMPO HRMS

Building a strong organisational backbone requires structural, transparent and scalable people processes. In FY25, Mediaset took a significant step forward by initiating the deployment of Zimpo HRMS across the organisation, covering 500+ employees across functions and geographies. The objective was to streamline HR management, institutionalise policies and enhance the overall employee experience through automation and digital access.

The platform integrates a wide range of HR functions, including payroll, attendance, leave management, performance tracking and employee lifecycle management. Early phases of implementation have already delivered tangible results:

80% of attendance and leave processes are automated, reducing manual interventions and administrative workload.

Payroll processing time reduced by nearly 60%, with greater accuracy and standardisation. Zimpo has enabled Mediaset to bring payroll cycles fully in line with industry standards (monthly closure within 3-4 days).

100% of employees onboarded on digital HR services, ensuring transparent access to payrolls, leave balances and attendance data in real time.

Beyond automation, the system is being configured to support a structural performance management framework. This will enable standardised goal-setting, transparent appraisals and merit-driven raises. For the first time, employees will have clear visibility into individual goals linked to organisational objectives, creating stronger values of accountability and recognition.

The implementation of Zimpo HRMS marks an important milestone in institutionalising HR practices at Mediaset. It ensures consistency, scalability and employee-centric processes as we grow. From the next phases, the platform will evolve to include advanced analytics for workforce planning, learning and development modules and deeper integration with ERP tools.

By digitising core HR functions and embedding structural performance systems, Mediaset is laying the foundation for a transparent, efficient and future-ready workplace culture—an essential enabler of our long-term growth strategy.

Laying the Foundation for the Future

While all these implementations were still in progress by the end of March 2025, the early outcomes have demonstrated the transformative potential of these platforms. Together, they represent a major step forward in building a digitally enabled, process-driven organisation. By strengthening visibility across operations, streamlining talent management and standardising human resource practices, these initiatives are laying the groundwork for greater efficiency, governance and scalability.

Building ahead, we remain committed to completing the rollout in a phased manner, ensuring that adoption is smooth, training is robust and benefits are realised across all functions. As these platforms reach maturity, we expect them to not only enhance operational efficiency but also support cultural transformation—enabling our teams to work smarter, more transparently and more collaboratively.

The journey towards process automation and technology-driven growth has only begun, but it is a decisive step towards building an institution that is agile, future-ready and capable of delivering sustained value in the years to come.



MARKETING





Medusa Beverages partnered with Warner Bros. Discovery Global Consumer Products to launch a limited-edition House of the Dragon beer in India.

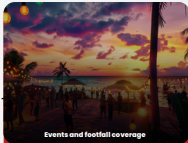
The Fire Edition, with 5.5% ABV, is crafted using roasted two-row malt and select german hops to deliver a bold, smoky flavour inspired by dragon fire. Delhi is where it began – our launch debut, exclusively in cans.





Digital Growth

Medusa Beverages continues to lead with a digital-first approach, resulting in a remarkable 185% growth in its Instagram channel. By blending bold branding with culturally relevant content and interactive storytelling, the brand has built a strong and engaged community online. This surge reflects Medusa's commitment to meeting its audience where they are—digitally active, trend-conscious and looking for not just a drink, but an experience.



Events and football coverage

On-ground presence is crucial for alcohol brands and Medusa Beverages has been leading in this area. Over the last financial year, the brand participated in 40+ events, resulting over 30,000+ attendees. These events covered music, art and fashion, allowing Medusa to connect deeply with diverse cultural communities. By being part of these key experiences, Medusa has strengthened its relationship with consumers and expanded its footprint across lifestyle spaces.



Marquee Events 2024-25





Recognizing the importance of strong PR in building brand credibility, we onboarded One Source as our official PR agency.

This strategic partnership has played a key role in strengthening Medusa's positioning and establishing its voice in the serious business landscape.

CORE MARKETING PILLARS



At Medusa Beverages, our marketing strategy is built on five core pillars - a structured approach that drives consistent presence and impact across all brand touchpoints.

From large-scale events to curated experiences, these pillars ensure we create meaningful engagement and the right buzz where it matters the most.



Medusa

BRAND STRATEGY

CONTENT STRATEGY

MARKETING STRATEGY

DESIGN

10

HUMAN CAPITAL



HUMAN CAPITAL

"At Medusa, our biggest investment is in people."

Our employees are the true catalysts of growth and transformation. FY26 was a year of significant progress in human capital, marked by workforce expansion, diversity policy institutionalization, capability-building and enhanced cultural engagement. Collectively, these initiatives are shaping Medusa into a future-ready, performance-driven and inclusive organization.

Building Workforce Strength:

The Company's manpower base expanded by 55%, aligned with business growth and geographic expansion. Key department heads were hired from leading industry peers, strengthening leadership in sales, finance, supply chain and human resources. Attrition was maintained at 7%, well below industry benchmarks.

To embed accountability and clarity, key departments were identified, KPIs were defined and a lead-and-visit career framework was introduced, giving employees visibility into progression pathways.

Institutionalizing Policies and Practices:

FY26 saw the rollout of several policies designed to institutionalize fairness, transparency and accountability:

- Travel Allowance Policy redesigned for greater flexibility for both sales teams and head office.
- Target-Based Incentive Policy introduced for implementation in FY26, with KPIs defined for every employee.
- Whistleblower Policy launched to provide a safe and confidential platform for concerns.
- Workplace Conduct Policy reinforcing ethics and compliance.
- Leave and Attendance Policy, automated through HRMS.
- Employee Performance Evaluation Mechanism, ensuring timely resolution and track.

Together, these policies institutionalized Medusa's values and created a systematic, policy-driven culture.

Leveraging Technology in HR

The rollout of Employee HRMS marks a key milestone in digitizing people processes. Core HR functions including payroll, leave and attendance were automated, bringing payroll cycles in line with industry standards while improving accuracy and efficiency. Its adoption expedites HRMS will support performance tracking, structured appraisals and workforce analytics, enabling data-driven workforce management and sharper organizational insights. Looking forward, the Company remains committed to creating a workplace that is inclusive, performance-driven and future-ready, ensuring that as Medusa grows, its people continue to grow with it.

Advancing Diversity and Inclusion:

Medusa made strong progress in building a diverse workforce. Female representation increased to 35%, supported by targeted hiring across multiple functions. The HRMS Committee was instructed to include gender diversity and female representation, while HRMS training sessions were conducted for 55+ employees to reinforce workplace sensitivity and compliance. These measures reflect Medusa's commitment to building a safe, equitable and inclusive workplace.

Training, Career Development and Internships:

Employee learning and development was a central focus in FY26. Across the organization, employees completed 1500+ hours of structured training, spanning sales effectiveness, functional expertise, leadership development, compliance and HRMS awareness.

In addition, Medusa launched Internship programs for college graduates as part of its future talent-building efforts. Over 15 interns were engaged across departments during the year, giving them exposure to real-world business environments while creating a pipeline of young talent aligned to Medusa's culture.

Career progression frameworks were reinforced with defined KPIs, structured appraisals and transparent growth pathways, ensuring alignment between individual aspirations and organizational objectives.

Culture and Employee Engagement:

Medusa continues to nurture a vibrant and collaborative culture. FY26 featured multiple initiatives including fun birthdays, festival celebrations and birthday events, creating a strong sense of belonging across teams.

Wellness programs were launched to promote employee well-being, while a structured Employee Recognition Program celebrated high performance and creativity. Regular townhalls and workshops enhanced communication and cross-functional collaboration.

CORE TEAM



"A Company Is What The Team Is"



Mohini

MOHINI GROUP HOLDINGS

MOHINI GROUP HOLDINGS

MOHINI GROUP HOLDINGS

MOHINI GROUP HOLDINGS

MOHINI GROUP HOLDINGS

CORPORATE INFORMATION

Board of Directors

Arneet Singh	(Managing Director and CEO)
Amardeep Singh	(Executive Director)
Balinder Singh	(Executive Director)

Internal Auditors

Jagdish Chand & Co.

Statutory Auditors

Prakash K. Prakash

Bankers

HDFC Bank

Registered Office

B-20, Third Floor, Surajmal Vihar, Delhi-110032

Website: www.medusabeer.com | www.medusabeverages.com

Tel No: +91-11-40544404

Email: info@medusabeverages.com

Corporate Office

JDKD Corporate Park, 2nd Floor A-23, Mathura Road, Mohan
Cooperative Industrial Estate, Delhi-110044

Website: www.medusabeer.com | www.medusabeverages.com

Tel No: +91-11-40544404 | Email: info@medusabeverages.com

Corporate Identification Number (CIN)

U37200DL2017PTC318254

E-mail ID for Investor Correspondence

investor.relations@medusabeverages.com



AGM Notice 2025

Notice is hereby given that the 55th (Fifty) Annual General Meeting of the members of **Indusave Savings Private Limited** will be held on/Tuesday 55th day of September, 2025, at 03:00 PM on either notice through **Video Conferencing ("VC")** / **Other Audio-Visual Means ("AVM")** to transact the following business:

Ordinary Business

1. To receive, consider and adopt audited statements and consolidated financial statements of the Company for the financial year ended March 31, 2025 comprising of the balance sheet as at March 31, 2025, the statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2025 along with the notes forming the part of accounts, Auditor's Report and the Report of the Board of Directors thereon and to consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:-

"**WHEREAS** (That) the audited statements and consolidated financial statements of the Company for the financial year ended March 31, 2025 comprising of the balance sheet as at March 31, 2025, the statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2025 along with the notes forming the part of accounts, Auditor's Report and the Report of the Board of Directors thereon as placed before the meeting be and lawfully received, considered and adopted;"

By Order of the Board of Directors

Arunesh Singh
Managing Director & CEO
DIN: 02428160

Date: September 23, 2025
Place: New Delhi

Registered Office:

A-26, 1st Floor, Nandgaon Vihar,
East Delhi (Delhi), India, 110062
CIN: U63000DL2011PP000004
Tel: 011-45555444

Notes:

1. The history of Corporate Affairs ("CA") has vide its circular dated September 03, 2022 read together with circular dated May 04, 2020, May 14, 2022, December 08, 2022, September 08, 2023 and September 16, 2024 (collectively referred to as "CA Circulars") permitted conducting the Annual General Meeting ("AGM"/ "Meeting") through video conferencing ("VC") or other audio-visual means ("AVM"), without the physical presence of the members at a common venue. In accordance with CA Circulars and provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC/AVM. The document wherein the AGM will be held is the Corporate Office of the Company situated at A-26 1st Floor, 2nd Corporate Park, Mathura Road Metro-Cluster Industrial Estate, New Delhi-110044, India.

2. In compliance with the CA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company.

3. In case of certain unresolvable circumstances, this Annual General Meeting of the Company is being convened at a shorter notice on September 03, 2025. Section 86(2) of the Companies Act, 2013 permits Annual General Meeting of a company being called at a shorter notice if the consent thereto is accordingly received from ninety-five percent of the members of the company entitled to vote at the meeting. Members are requested to give their consent for holding this Annual General Meeting at a shorter notice. The said consent form may be sent to the Company vide an email at aruneshgmat@indusave.com.

Members are requested to give their consent for circulation of the financial statements together with the Director's Report and the Auditor's Report of the company for the financial year ended March 31, 2025, less than twenty-one days before the date of the Annual General Meeting by providing a consent in writing. The said consent form may be sent to the Company vide an email at aruneshgmat@indusave.com.

4. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. However, the proxy need not be a member of the company. Since this AGM is being held through VC/AVM, in accordance with the CA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

5. Since this AGM will be held through VC/AVM, the mode may of the venue of the Meeting is not annexed hereto.

6. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send to the Company vide an email at aruneshgmat@indusave.com, a certified true copy of the relevant board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting, before the commencement of the Meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 176 of the Act and the Register of Members or Arrangements in which the Directors are interested maintained under Section 181 of the Act and the relevant documents submitted to the Registrar will be available electronically for inspection by the members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members desiring to inspect such documents can send an email to aruneshgmat@indusave.com.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before AGM on September 03, 2025, through e-mail on aruneshgmat@indusave.com. The same will be replied by the Company validly.

10. Members attending the AGM through VC/AVM shall be entitled for the purpose of recording the quorum under Section 86 of the Act.

11. Members can cast their vote by means of remote voting through AGM or by sending an e-mail on aruneshgmat@indusave.com in case of a poll.

12. The instructions for participating in the Meeting through VC:

1. Members would have received an email from the Company to participate in the Meeting through VC on your email address registered with the Company.

2. Members are requested to note that in accordance with the CA Circulars, the Meeting through VC would be conducted through "Remote Access" which enables two-way audio and video. Members are requested to join the Meeting using the following link:

Click here to join the Meeting

3. The facility of joining the Meeting through VC shall open 15 minutes before the time scheduled for the Meeting and shall be kept open throughout the proceedings of the Meeting.

4. Members who want assistance before joining the Meeting can contact Mr. Arunesh Singh via email at aruneshgmat@indusave.com or via phone call: 011- 45555444.

5. In case you already have telehealth System installed on your laptop / Computer / Tablet / Mobile Phone, click on "Join telehealth System Meeting" option from the invitation. You will connect to the Meeting.

6. In case you do not have telehealth System installed on your laptop / Computer / Tablet / Mobile Phone, please follow the below given procedure to participate.

Option 1

The following steps should be followed to join the AGM through VC/AVM:
1. Download the application using the link provided in the invitation.
2. After installation, click on the "Join Meeting" button.
3. Enter the Meeting ID and the Passcode provided in the invitation.
4. Click on "Join" to enter the Meeting.
5. Once you are in the Meeting, you can see the other participants and hear them.
6. You can also see the presentation slides if they are shared.

Option 2

The following steps should be followed to join the AGM through VC/AVM:
1. Download the application using the link provided in the invitation.
2. After installation, click on the "Join Meeting" button.
3. Enter the Meeting ID and the Passcode provided in the invitation.
4. Click on "Join" to enter the Meeting.
5. Once you are in the Meeting, you can see the other participants and hear them.
6. You can also see the presentation slides if they are shared.
7. You can also see the presentation slides if they are shared.
8. You can also see the presentation slides if they are shared.

How to join?



Board's Report 2025

Dear Members,

The Board of Directors present the Eight Annual Report and the Company's audited financial statement for the year ended March 31, 2026.

1. Company Overview

The year under review has been the Eighth Financial year for the operations of the affairs of the Company.

Founded in 2017 and headquartered in New Delhi, India, *Shaktiwa* (Shaktiwa Pvt. Ltd.) has emerged as a high-growth player in India's Skincare Industry. The company is primarily engaged in the manufacturing, wholesale, and distribution of skin under its flagship *Shaktiwa* brand, which today enjoys a strong presence across eight states and union territories – Delhi, Uttar Pradesh, Punjab, Haryana, Himachal Pradesh, Jharkhand, Chhattisgarh, and Uttarakhand.

Beyond its core portfolio, *Shaktiwa* also provides distribution, sourcing, and forwarding services to other brands, reinforcing its vision of becoming a full-scale skincare platform. Anchored on the core values of total innovation, relentless quality, and market leadership, *Shaktiwa* has steadily expanded its offerings with premium variants across various skincare categories. With disciplined execution, regional partnerships, and a customer-first approach, the company is well-positioned to scale nationally and establish itself as a trusted and future-ready skincare powerhouse.

2. Financial Results

The Company's financial performance for the financial period from 01st April, 2024 to 31st March, 2026 is summarised below:

Statement of Financial Performance (in ₹ Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2026
Revenue from operations	14,52,43,72	14,52,43,72
Cost of sales	(7,04,00,00)	(7,04,00,00)
Gross Profit (Loss) (A)	7,48,43,72	7,48,43,72
Operating expenses	(2,21,33,00)	(2,21,33,00)
Operating Profit (Loss)	5,27,10,72	5,27,10,72
Finance Income	1,00,00,00	1,00,00,00
Finance Cost	(50,00,00)	(50,00,00)
Profit before tax	5,77,10,72	5,77,10,72
Income tax expense	(1,00,00,00)	(1,00,00,00)
Profit after tax	4,77,10,72	4,77,10,72

Statement of Financial Position (in ₹ Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2026
Revenue from operations	14,52,43,72	14,52,43,72
Cost of sales	(7,04,00,00)	(7,04,00,00)
Gross Profit (Loss) (A)	7,48,43,72	7,48,43,72
Operating expenses	(2,21,33,00)	(2,21,33,00)
Operating Profit (Loss)	5,27,10,72	5,27,10,72
Finance Income	1,00,00,00	1,00,00,00
Finance Cost	(50,00,00)	(50,00,00)
Profit before tax	5,77,10,72	5,77,10,72
Income tax expense	(1,00,00,00)	(1,00,00,00)
Profit after tax	4,77,10,72	4,77,10,72

Result of Operations

Revenue (Figure in ₹ Lakhs)

The total revenue of the Company for the financial year 2024-25 stood at ₹14,52,43,72/- lakhs as against the revenue of ₹14,52,43,72/- lakhs for the financial year 2023-24 showing an increase of 0.00% approx.

Profit/(Loss) (Figure in ₹ Lakhs)

The consolidated total revenue of the Company for the financial year 2024-25 stood at ₹14,52,43,72/- lakhs as against the revenue of ₹14,52,43,72/- lakhs for the financial year 2023-24 showing an increase of 0.00% approx.

3. Investment/Dividends

During the year under review, your Company has not made any investments/dividends.

4. Change in the Nature of Business, if any

There was no change in the nature of the Company's business during the period under review.

5. Corporate Governance

The Corporate governance practices reflect our value system encompassing our culture, policies, and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximising shareholder value legally, ethically and sustainably. The company is adhering the highest standard of corporate governance.

6. Significant Actions/Whistle Blower

The provision of sub-section (3) of section 177 read with rule 2 of the Companies (Meetings of Board and Powers) Rules, 2021 is not applicable on the Company.

7. Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

8. Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to the Reserves for the financial period under review.

9. Dividend

The Board of Directors of the Company has not recommended any dividend on equity shares of the Company for the financial period under review.

10. Details of Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial period and date of this Report.

11. Holding Company, Subsidiaries, Joint Ventures and Associate Companies

The Company has one wholly-owned subsidiary *Shaktiwa Private Limited*. Details of the same are mentioned in para-1, annexure to this Board Report.

During the financial year under review, no company has become or ceased to be the Company's subsidiary, joint venture or associate company. There has been no material change in the nature of the business of the subsidiaries.

12. Accounting Standards

The Company has followed applicable accounting standards, i.e. IFRS and GAAP relating to 'Meetings of the Board of Directors' and General Meetings, respectively.



13. Directors' Responsibility Statement

Pursuant to Section 134(3) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards laid with requirements set out in Schedule II to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and are operating effectively.

14. Disclosures on arrangements with Related Parties

All the transactions, arrangements or arrangements of the nature specified in Section 188(5) of the Companies Act, 2013 entered by the Company during the year under review with related party [as] are in the ordinary course of business and on arm's length basis. Hence, Section 188(5) is not applicable and consequently no particulars there under are furnished.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard - 18 Related Party Disclosures is given in Note No. 10 to the balance sheet as on March 31, 2024.

15. Risk Management

Risk management is embedded in the Company's operating business. The management of the Company keeps evaluating the risks to which the Company is exposed to on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation. The management provides an update to the Board on the risks which are critical for the operations of the Company, if any. The Company has duly approved this management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and long-term future. This policy suggests framing an appropriate response action for the key risks identified so as to make sure that risks are adequately addressed or mitigated.

The Board of Directors of the Company is ultimately responsible for this risk management process and focus on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, and Legal & Compliance. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

16. Internal Financial Control

The Company has in place adequate controls, procedures and processes in place for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds, error reporting mechanism, accuracy and completeness with respect to its accounting records, financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are effective through robust policies, procedures and certifications.

During the year, such controls were assessed and no reportable material weaknesses in the design or operations were observed. Accordingly, the Company's internal financial controls were adequate and efficient during financial year 2023-24.

17. Share Capital

Authorised Share Capital

The Authorised share capital of the company has not changed during the financial year ended March 31, 2024 and it is Rs. 7,00,00,000/- [Rupees Seven Crores and Fifty lakh only] divided into 80,00,000 [Eighty Lakh only] equity shares of face value of Rs. 10/- [Rupees Ten only] each aggregating to Rs. 8,00,00,000 [Rupees Eight Crores Fifty lakh only] and 10,00,000 [Ten lakh] Preference shares of face value of Rs. 10/- [Rupees Ten only] each aggregating to Rs. 1,00,00,000 [Rupees One Crore only].

Paid-up Share Capital

The Paid-up share capital of the company as on financial year ended March 31, 2024 is Rs. 6,40,00,000/- [Rupees Six Crores Forty Lakh only]. Till now, Thousand Two Hundred and Thirty only] During the period under review, the Company has undertaken following transactions:



i. On April 02, 2024, the Company issued and allotted 1,00,000 (One lakh Eighteen Thousand and Eight hundred) Compulsorily Convertible Preference Shares ["CCPS"] of face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 1,00,000/- (Rupees One lakh Eighty Eight Thousand only). The allotment was made at a premium of Rs. 20.75/- (Rupees Two hundred and Fifty-seven paise seven five) per share, resulting in a total capital inflow of Rs. 3,00,00,000/- (Rupees Three Crores Thirty lakh Two thousand and fifty-seven only).

ii. Further, on July 01, 2024 the Company issued and allotted 50,000 (Fifty Four Thousand) Compulsorily Convertible Preference Shares ["CCPS"] of face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 5,00,000/- (Rupees Five lakh Forty Thousand only). The allotment was made at a premium of Rs. 20.75/- (Rupees Two hundred and fifty-seven paise seven five) per share, resulting in a total capital inflow of Rs. 10,00,00,000/- (Rupees One Crore Fifty lakh Four thousand and seventy only).

iii. Further, on October 01, 2024, the Company issued and allotted 25,00,000 (Twenty-five lakh Fifty Thousand only) Compulsorily Convertible Preference Shares ["CCPS"] of face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 2,50,00,000/- (Rupees Two Crores Twenty-five lakh only).

iv. Further, on January 04, 2025, the Company issued and allotted 10,00,000 (Ten lakh Four Thousand and Eight only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 1,00,00,000/- (Rupees One Crore Twenty lakh Four Thousand and Eight only). The allotment was made at a premium of Rs. 20.84/- (Rupees Four thousand and twenty-five paise four five) per share, resulting in a total capital inflow of Rs. 31,00,00,000/- (Rupees Thirty-one Crore Thirty-five lakh Four Thousand and Eight only).

v. Thereafter, pursuant to the consent of the shareholders and subject to the provisions of Indian Companies Act, 2013, the Company has converted 1,00,000 (One lakh Six Thousand two hundred and Eighty) Compulsorily Convertible Preference Shares ["CCPS"] of face value of Rs. 10/- (Rupees Ten only) each into Equity Shares of the Company and allotment of Equity Shares on January 01, 2025 having a face value of Rs. 10/- (Rupees Ten only) each, in the ratio of 1:1, i.e., 1 (one) Equity Share for every 1 (one) Compulsorily Convertible Preference Share ["CCPS"] held.

vi. Thereafter, pursuant to the request of Compulsorily Convertible Preference ["CCPS"] holders and subject to the provisions of Indian Companies Act, 2013, the Company has converted 10,00,000 (Ten lakh Fifty Thousand) 8.00% Compulsorily Convertible Preference Shares ["CCPS"] each having face value of Rs. 10/- (Rupees Ten only) each into Equity Shares of the Company by issuance and allotment of 10,00,000 (Ten lakh Fifty Thousand two hundred and thirty-five) Equity Shares having face value of Rs. 10/- (Rupees Ten only) at an issue price of Rs. 20.84/- (Rupees Four thousand and two and thirty-five paise five) per Equity Share (each having a face value of Rs. 10/- and an overall premium of Rs. 20.84/-).

vii. Thereafter, the Company has received a letter dated January 27, 2025 from Mr. Kishu Sharma, shareholder of the Company, requesting for the transfer of his shareholding, as mentioned in below table, to Mrs. Annapurna and Mrs. Anshika Sharma.

Shareholder		Transferor		No. of Equity Shares Transferred	Distinctive Numbers
Police No.	Name of Shareholder	Police No.	Name of Transferee		
000	Kishu Sharma	000	Annapurna Sharma	1,000	10010000, 10010001
000	Kishu Sharma	000	Anshika Sharma	1,000	10010002, 10010003

The copy of each letter from Mr. Kishu Sharma certifying of acceptance from Mrs. Annapurna and Mrs. Anshika Sharma together with duly executed share purchase agreement and the relevant share certificates are taken on record and approved by the Board in their latest meeting dated February 02, 2025.

The funds raised through the above-mentioned issuance(s) are being utilised exclusively for the Company's operations.

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16. Directors

During the financial year under review, the Board has appointed Mr. Anurag Singh (Mr. 00000000), as Additional Director of the Company with effect from July 01, 2024.

The members of the Company at their annual General Meeting held on September 05, 2024 have approved the appointment of Mr. Anurag Singh (Mr. 00000000) as Director of the Company.

Further, in line with the Appointment of Managing Director Agreement executed on March 04, 2023 by and between the Company, Mr. Anurag Singh, Promoters, and Major Investors, there was a requirement to change the designation of Mr. Anurag Singh (Mr. 00000000) from Director to Managing Director of the Company. Therefore, the designation of Mr. Anurag Singh was changed and appointment as "Managing Director" of the Company with effect from March 04, 2023 for a period of 5 (Five) years.

Further, in line with the provisions of the Shareholders' Agreement (SHA) dated January 02, 2023 and further released by the Managing Director Agreement executed on March 04, 2023, Mr. Anurag Singh (Mr. 00000000) was appointed as the Chief Executive Officer (CEO) of the Company with effect from March 04, 2023, to perform such duties and responsibilities as may be assigned to him by the Board of Directors from time to time within the strategic and operational functions of the Company.

Accordingly, as on March 01, 2023, following persons continue to be the Directors/NDPs in the Company:

S. No	Name of Director	DIN/PAAN	Designation	Date of Appointment
1.	Mr. Anurag Singh	00000000	Managing Director	04/03/2023
2.	Mr. Anurag Singh	000000000000000000	CEO	04/03/2023
3.	Mr. Anurag Singh	00000000	Director	04/03/2023
4.	Mr. Anurag Singh	00000000	Director	01/01/2024

16. Appointment of Independent Directors

Appointment of Independent Directors as required by section 16(3)(c) of the Companies Act, 2013 is applicable to listed companies and prescribed classes of public companies.

Since the Company does not satisfy any of the criteria as mentioned above, the company is not required to appoint an Independent Director.

16. Corporate Social Responsibility

Since your company does not satisfy any of the criteria as mentioned under section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the company is not required to constitute CSR committee or comply with provisions of the said sections and rules.

16. Statutory Auditors

Mr. Parag Kumar Singh, Partner of Mr. Mahesh Chandra Associates (Firm Registration No. 00000000) was appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 19th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2027 on such remuneration as may be mutually decided between the Board of Directors and Auditors. Further, the company has received a confirmation from the said auditors that they are not disqualified to act as the auditors and are eligible to audit the books of accounts of the Company for the financial year ended March 01, 2025.

Further, the observations of auditors in their report, read in the relevant notes to the accounts indicate no self-explanatory and therefore, in the opinion of the Directors, do not require further explanation/comment under Section 141 of the Companies Act, 2013. However, the auditors have noted that the company had not enabled the audit trail (audit log) facility throughout the year for all relevant transactions recorded in the accounting software.

In this regard, the Board undertakes to clarify that this was due to the Company's existing accounting software not having the required feature activated during the reporting year. However, no financial irregularity or deficiency in internal financial controls has been reported by the auditors in this regard.

To ensure full compliance going forward, the Company has taken corrective steps and implemented the ERP system (i.e., Microsoft Dynamics 365) with audit trail functionality effective from FY 2024-25. The Board further confirms that adequate processes have been put in place to ensure the audit trail remains active and proper proof for all transactions as mandated by law.



(i) Meetings of the Board

During the period under review, the Board of Directors met Twenty-seven (27) times and the gap between two consecutive meetings did not exceed 90 days. The number of meetings attended by each Director during the financial year under review is tabulated below:

Sl. No.	Date of Meeting	Total No. of Directors associated as on the date of Meeting	Attendance	
			No. of Directors Attended	% of Attendance
1	April 04, 2021	7	7	100
2	April 06, 2021	7	7	100
3	April 08, 2021	7	7	100
4	April 14, 2021	7	7	100
5	April 20, 2021	7	7	100
6	May 26, 2021	7	7	100
7	May 14, 2021	7	7	100
8	June 04, 2021	7	7	100
9	June 11, 2021	7	7	100
10	June 20, 2021	7	7	100
11	June 29, 2021	7	7	100
12	July 17, 2021	7	7	100
13	August 04, 2021	7	7	100
14	September 04, 2021	7	7	100
15	September 08, 2021	7	7	100
16	October 01, 2021	7	7	100
17	October 04, 2021	7	7	100
18	November 01, 2021	7	7	100
19	December 01, 2021	7	7	100
20	January 01, 2022	7	7	100
21	January 11, 2022	7	7	100
22	January 14, 2022	7	7	100
23	January 15, 2022	7	7	100
24	January 20, 2022	7	7	100
25	January 26, 2022	7	7	100
26	January 28, 2022	7	7	100
27	February 01, 2022	7	7	100
28	February 04, 2022	7	7	100
29	March 01, 2022	7	7	100
30	March 21, 2022	7	7	100

(ii) General Meetings

During the period under review, four (4) General Meetings were held and the details of the meetings held is tabulated below:

Sl. No.	Type of Meeting	Date of Meeting
1	Extraordinary General Meeting	June 04, 2021
2	Extraordinary General Meeting	December 01, 2021
3	Annual General Meeting	December 01, 2021
4	Extraordinary General Meeting	January 14, 2022

(iii) Particulars of loans given, investments made, guarantees given, and facilities provided.

There are no loans given or guarantees given or securities provided or investment made by the Company in terms of Section 185 of the Act during the financial period under review.

(iv) Conservation of Energy and Technology Absorption

The Company does not carry on any manufacturing activity directly and accordingly the provisions to furnish information, as per Section 134 of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, relating to Conservation of Energy are not required to be complied with. The details of technology and energy savings and savings are as follows:

a) Technology Absorption:

(a)	Has the Company made technical upgradation?	Yes
(b)	Has the Company started new product development and innovation, product development or import substitution?	Yes
(c)	In case of absorbed technology (imported during the financial year), has the Company (a) the details of technology imported? (b) the year of import? (c) whether the technology is locally absorbed? (d) if not fully absorbed, where where absorption has taken place and the reasons therefor?	The Company did not import any technology
(d)	Has the Company started or Researched and Development?	Yes

(v) Foreign Exchange Earnings and Outgo:

(Rs. in Lakhs)

Particulars	For the financial year ended 31.03.2022	For the financial year ended 31.03.2021
Earnings of Foreign Exchange	Nil	Nil
Expenditure of Foreign Exchange	Nil	Nil

(vi) Number of employees as on the closure of the financial year:

The Company is committed to maintaining a diverse and inclusive workplace. During the year, efforts were made to enhance gender balance across departments, especially in areas where female participation has traditionally been lower. Initiatives around women's leadership development, safety, flexible working arrangements, initiatives for work programs post-pandemic were further strengthened.

As on the closure of the financial year ended March 31, 2022, the total number of employees on the rolls of the Company stood at 66. The gender-wise breakdown of employees is as follows:

Category	Number of Employees	Percentage (%)
Female	7	10.6
Male	59	89.4

(vii) Annual Return

Pursuant to notification issued by Ministry of Corporate Affairs dated March 05, 2010, Rule 6 of the Companies (Management and Administration) Rules, 2014 was amended, accordingly the Company is not required to annex the return of the directors with the Director's Report. The Company will place in copy of Annual Return on its website, which is the link for the same www.maheshwarirajwade.com.

(viii) Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee

In accordance with provisions of Section 174 & 175 of the Companies Act 2013 read with Companies (Meetings of Board and its powers) Rules, 2014, the company is not required to constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

(ix) Transfer of Funds to Investor Education and Protection Fund

Pursuant to the provision of Section 62 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2003 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the due date were duly transferred to the Investor Education and Protection Fund ("IEPF") constituting the Investor's account. During the FY 2024-25 the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund ("IEPF").

(x) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

The same is not applicable on the Company.

23. Prevention of Sexual Harassment

The Company is committed to provide a protective environment at workplace to all its women employees, to ensure that every woman employee is treated with dignity and respect. The Company has implemented practices and support systems that specifically address the requirements of its female employees. This is facilitated through policies and procedures, which ensure the workplace environment free from sexual harassment. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, there was no complaint regarding sexual harassment.

No. of complaints received	Nil
No. of complaints disposed off	Nil
No. of complaints pending beyond 90 days	Nil

24. Compliance with respect to the Provisions of Statutory Benefit Act, 1980

During the period under review, the Company has complied with the provisions relating to the Statutory Benefit Act, 1980.

25. General

Your Directors' states that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividends) voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Has the company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud was reported by the auditors in the audit.
- Details in terms of Section 192(4) of the Act.
- The Company is not required to maintain accounts in terms of section 192(4) of the Act.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

The Board of Directors further state that no cases of child labour, forced labour, involuntary labour or discriminating employment were reported during the year under review.

Acknowledgement:

The Board expresses its sincere gratitude to the shareholders, lenders and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of the staff and employees of the Company.

For and on behalf of the Board of Directors

Chairman
Managing Director
Non-Executive
Non-Executive

Date: September 05, 2024
Place: New Delhi



[Pursuant to first proviso to sub-section (3) of section (235 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of
Subsidiaries or Associate Companies or Joint Ventures**

Part A: - Subsidiaries

(Amount in Rs. Lakhs)

Name of the subsidiary	MEDUSA SPORTS PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and exchange rate (as on the last date of the relevant financial year) in the case of foreign subsidiaries.	-
Share capital	10.00
Reserves & surplus	(5.87)
Total assets	10.00
Total liabilities	10.00
Income tax	Nil
Dividend	Nil
Other income taxations	(5.87)
Provision for taxation	Nil
Other other taxations	(5.87)
Proposed dividend	Nil
Net worthholding	10.00

1. Names of subsidiaries which are yet to commence operations: - Nil

2. Names of subsidiaries which have been liquidated or sold during the year: - Nil

Part B: - Associates: Nil.

For Medusa Technologies Private Limited

Arunod Singh
Managing Director
CIN: 04628649

Arunod Singh
Director
CIN: 07260420

Date: September 27, 2024

Place: New Delhi

Independent Auditor's Report

To the Members of Madras Beverages Private Limited

Opinion

We have audited the **Financial Statements** of **Madras Beverages Private Limited** ("the Company"), which comprises the **Balance Sheet** as at **31st March 2023**, and the **statement of Profit and loss and statement of Cash flows** for the year then ended, and notes to the **Financial Statements**, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the **Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the **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 accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023** and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the **Standards on Auditing (SAs)** specified under section 143(10) of the Act. Our responsibilities under these SAs 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 consistent with our audit of the **Financial Statements** under the provisions of the Act, and the SAs there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility and those charged with governance for the **Financial Statements**

The Company's management and board of directors are responsible for the **Financial Statements** in section 143(10) of the Act with respect to the preparation of these **Financial Statements** that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 143(10) of the Act. 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 ensure 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. The Management is also responsible for maintaining and retaining the audit trail (audit log) records in compliance to the Company's (Account) Policy, 2016.

In preparing the **Financial Statements**, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the Company'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these **Financial Statements**.

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

- Identify and assess the risks of material misstatement of the **Financial Statements**, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances (under section 143(5)(b) 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 management's use of the going concern basis of accounting and issue an audit opinion whether a material uncertainty exists related to whether conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **Financial Statements** or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the **Financial Statements**, including the disclosures, and whether the **Financial Statements** represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them of relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have inspected the standalone financial statements of the standalone financial unit (controlled manufacturing unit) in the standalone financial statements of the Company whose standalone financial statements reflect total assets of Rs. 181.68 crores as on 31st March 2023 and the total revenues of Rs. 2675.68 crore for the year ended on that date, as contained in the standalone financial statements of these unit have not been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

(ii) As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company and such records as appears from our examination of those books except for the matters stated in the paragraph 1(i)(g) below, are satisfactory under Rule 13(g) of the Companies (Audit and Auditors) Rules, 2014.

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

(d) In our opinion, the standalone financial statements comply with the accounting standards, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2023 taken on recording the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 161(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2.

(g) Provisions of section 197(1) of the Act on awarded remuneration paid by the Company to its directors is not applicable to the Company.

(h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 above on reporting under section 143(3)(a) of the Act and paragraph 1 (c) below on reporting under Rule 13(g) of the Companies (Audit and Auditors) Rules, 2014.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on 31st March 2023 on its financial position in its financial statements - Refer note 26 (contingent liabilities and commitments) to the financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premiums or any other sources or kind of funds) by the Company to or in any other person or entity (including foreign entity ("intermediate")), with the understanding, whether recorded in writing or otherwise, that the intermediate shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or that the on behalf of the ultimate beneficiaries.

(b) The management has represented that to the best of their knowledge and belief, no funds have been received by the Company from any person or entity (including foreign entities ("funding parties")) with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or that the on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 13(a), as provided under (a) and (b) above, contains any material misstatement.

ii. Based on our examination which included but not checking the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (soft log) facility, however the same has not enabled throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of our audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent necessary to be [13] of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid rule [13] nor have we conducted any standalone audit or examination of the audit trail.

vi. The company has neither declared nor paid any dividend during the year.

For PRASANT PRASANT

Chartered Accountants

Firm Registration Number: 000689

Pratik Kumar Singh

Partner

Membership Number: 610498

Place: Delhi

Date: 20th September, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure I referred to in paragraph 8(a) or 8(b) of the Independent Auditor's Report of our report of even date to the members of Mahindra Reagents Private Limited on the financial statements for the year ended March 31, 2025,) we report that:

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

1. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and valuation of its Property, Plant and Equipment.

(ii) The Company has maintained proper records showing full particulars of Intangible assets.

(iii) The Company has a regular program of physical verification of its Property, Plant and Equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets.

Pursuant to the program, fixed assets were physically verified during the financial year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(iv) The Company does not have any immovable property and accordingly, the requirements under paragraph 10(i)(a) of the Order are not applicable to the Company.

(v) The Company has not secured its Property, Plant and Equipment (including right of use assets) or Intangible assets on lease during the year.

(vi) There are no proceedings initiated or pending against the Company for holding any Immovable Property under The Prohibition of Immovable Property Transactions Act 1988 and rules made thereunder.

2. (a) The management of the Company has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancy of 10% or more in the aggregate for each class of Inventory were not noticed on such verification.

(b) The Company has been maintaining working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such banks are in agreement with the books of accounts of the Company.

3. (a) During the year the company has not made investments 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 or any other parties, accordingly no reporting under this clause required.

(b) or (c) According to the information and explanations given to us and based on the audit procedures performed, we report that since the Company has not made any investments, provided any guarantee, granted any security or given any loans/advances (secured or unsecured) to companies, firms, LLPs, partnerships, or any other parties during the year, reporting under clause (b) or clause (c) is not applicable.

4. According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities to parties covered under Section 189 of the Companies Act, 2013. Further, no transactions have been undertaken during the year which fall within the scope of Section 189 of the Act in respect of loans, investments, guarantees or securities. Accordingly, reporting under this clause is not applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in accordance with Section 73 or 74 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, requirements under paragraph 12(a) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(i) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 12(a) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, unfunded statutory dues (including funds and service tax, provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

8. There were no transactions relating to previously unrecorded income that were unrecorded or disclosed as income in the tax assessments under the Income Tax Act, 1961 (or 1922) during the year.

9. (a) In our opinion the Company has not defaulted in the repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purposes for which they were obtained.

(d) The Company has utilized the loan amount for the short term purposes for which it has been raised.

(e) The Company has not taken any loans from any entity or any person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.

(f) The Company has not raised loans during the year on the pledge of the securities held in its subsidiaries, joint ventures or associates companies. Hence, reporting under this clause is not applicable.

16. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under this clause is not applicable.
- (b) In view of the information and explanations given to us and based on our examination of the records of the Company, the Company has made substantial abatement of shares during the year and the requirements of Section 42 and Section 43 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purposes for which they were raised.
17. (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (3) of Section 143 of the Companies Act has been filed in Form ADT-1 as provided under rule 3 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As per Section 17(2) of the Act, the Company is not mandatorily required to establish whistle-blower mechanism. We have also been informed by the Company, that it does not have any whistle-blower mechanism.
18. The Company is an NBFC Company and hence reporting under this clause not applicable.
19. The Company is in compliance with Section 177 and 186 of the Act, wherever applicable, for all the transactions with the related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
20. As per Section 186 of the Companies Act, the Company is not mandatorily required to have an internal audit system. Hence, reporting under this clause is not applicable.
21. The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 182 of the Act are not applicable.
22. (a & b) The Company is not required to be registered under Section 40-44 of the Reserve Bank of India Act, 1948. Hence, reporting under this clause is not applicable.
- (c & d) The Company is not a loan investment company (LIC) as defined in the regulation making the Reserve Bank of India. Hence, reporting under this clause is not applicable.
23. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 166.77 Lacs & Rs. 186.68 Lacs immediately preceding financial year (FY 2020-21).
24. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions stated under clause 3(vii) of the Order are not applicable to the Company.
25. On the basis of the financial ratios (refer note 46 to the financial statements), ongoing and expected status of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management given and based on our examination of the evidence supporting the disclosures, 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 amount 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.
26. (a) The provision of Section 143(3) of the Companies Act 2013 are not applicable on the Company.

For: PRAGATI PRASANNI
Chartered Accountants
Firm Registration Number: 000401

For: Arun Singh
Partner
Membership Number: 121095

Place: Delhi
Date: 12th September, 2020



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Annexure I referred to in paragraph 2(i) Report on Other Legal and Regulatory Requirements] of our report of even date to the members of Mahindra Beverages Private Limited on the financial statements for the year ended March 31, 2024.]

Report on the Internal Financial Controls with reference to the standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of Mahindra Beverages Private Limited ("the Company") as on March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are 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 issued by the Institute of Chartered Accountants of India (Guidance Note). These responsibilities include the design, implementation and maintenance of adequate Internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 [Act].

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. These 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 the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to the Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included 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 data obtained in the course of the audit. 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 the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial control with reference to the Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of Internal Financial Controls with reference to the 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 the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate Internal Financial Controls with reference to the Financial Statements and such Internal Financial Controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the Internal 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 issued by the ICAI.

Place: Delhi
Date: 27th September, 2024.

For **PRAGATI KUMAR SIN**
Chartered Accountants
Firm Registration Number: 000481

Pragati Kumar Singh
Partner
Membership Number: 63,849

Standalone Cash Flow Statement for the Period Ended March 31, 2025

(In Lakhs of Indian Rupee - International Currency)

1. COMPANY CASH FLOW STATEMENT BEFORE TAXES AND TAX EFFECTS

(Cash Inflow) From
 Operations
 Finance Income
 Dividends and Investments
 Financial Income
 Financial Loss

Operating profit before working capital changes

Changes in working capital

(Increase/Decrease in Receivables)
 (Increase/Decrease in Trade Receivables and other assets)
 (Increase/Decrease in Stock/Inventory and other receivables)
 (Increase/Decrease in Payables)
 (Increase/Decrease in Payables)
 (Increase/Decrease in Payables)
 (Increase/Decrease in Payables)

Cash generated from Operations
 (After deducting taxes)

Net Cash generated (used) – Operating Activities

2. COMPANY CASH FLOW STATEMENT AFTER TAXES

Dividends of Financial Assets
 (Cash Inflow) from Finance Income
 (Cash Inflow) from Finance Income
 (Cash Inflow) from Finance Income

Net Cash generated (used) – Investing Activities

3. COMPANY CASH FLOW STATEMENT FINANCIAL RESULTS

(Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated
 (Increase) from cash generated

Net Cash generated (used) – Financing Activities

Net Increase (Decrease) in Cash and Cash Equivalents (Profit/Loss)
 Add: (Decrease)/Increase in Cash and Cash Equivalents
 (Increase)/Decrease in Cash and Cash Equivalents

* "CASH AND CASH EQUIVALENTS" include all assets that are convertible into cash within 12 months of the reporting date.

The standalone cash flow statement has been prepared under the Indian Accounting Standard (Ind AS) 7, "Statement of Financial Position Changes", which is based on the Indian Accounting Standard (Ind AS) 1, "Statement of Financial Position Changes".

Signatures of the authorized signatory.

Wherever "year" appears, it shall be interpreted to mean the financial year ending on the date of the standalone financial statement.

The standalone cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) 7, "Statement of Financial Position Changes".

As per the report of the auditor.

New Mumbai, India
 (Date)
 (Signature)

The Indian Accountant of the Standalone Cash Flow Statement
 (Signature)

Working Notes/Notes
 (Date)
 (Signature)

Accounting Manager
 (Date)
 (Signature)

Accounting Manager
 (Date)
 (Signature)

(Date)
 (Signature)

Notes to Standalone Financial Statements

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR APRIL 1, 2024 TO MARCH 31, 2025

1. General Information

The company is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The company's registered office and principal place of business is situated at New Delhi, India and it also operates in Punjab, Chandigarh, Himachal Pradesh, Uttar Pradesh, Maharashtra and Karnataka in India.

The company was established in 2017 and commenced its sales in early 2018. It has established itself today as a growing company in the Indian market industry.

2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards relevant to section 133 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current on the basis of the company's normal operating cycle and other criteria set out in Schedule II to the Companies Act, 2013. Based on the nature of products and services, the classification of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the company for the purpose of current/non-current classification of assets and liabilities.

(d) Provisions and Contingent Liability

A provision is recognized when an enterprise has a present obligation as a result of past events if 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 recognize those liabilities that are not recognized in the balance sheet and are determined based on best estimates regarding the obligation at the balance sheet date. These are included in each balance sheet date and are adjusted to reflect the current best estimate.

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

(e) Property, Plant and Equipment

These assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditures and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Indirect or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.



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(v) Depreciation and amortization

(a) Tangible assets

Depreciation on tangible assets has been provided at straight line method method as per the rates and manner provided in the schedule II to the Companies Act, 2013. Depreciation on addition to or disposal of assets is calculated as per rate basis. Depreciation on intangible assets is based on the lower of straight line or amortisation method of these assets.

The determination of the useful economic life and residual value of property, plant and equipment is subject to management estimation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated using the straight-line method as per the estimated useful lives of assets as below:

- Plant & Machinery: 5 to 10 years
- Computers: 3 to 5 years
- Office Equipments: 3 to 10 years
- Vehicles: 5 to 8 years
- Furniture & fixtures: 5 to 10 years
- Intangible Assets: 5 years

Residual value less per schedule II of Companies Act, 2013.

(b) Intangible assets

Depreciation of intangible assets are allocated on a systematic basis over the useful life of the assets.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. The company recognises revenue (net of GST) on behalf of the Government, and accordingly, such amounts are excluded from revenue.

Other Operating Revenues

Other operating revenue comprises income earned from distribution services, brand management services and sale of by-products undertaken by the Company in its ordinary course of business. The Company recognises income (net of GST) on behalf of the Government, and accordingly, such amounts are excluded from revenue.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(d) Foreign Exchange Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Recognition

Outstanding foreign currency monetary items at year end are reported using the closing rate.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or an expense in the year in which they arise.

(e) Loans

Loans of property, plant and equipment where the Company, as lender, has substantially all the risks and rewards of ownership are classified as finance loans. Finance loans are capitalised at the loan's inception at the fair value of the loan property (or, if lower, the present value of the minimum loan payments). The corresponding credit obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each loan payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the loan period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Loans in which a significant portion of the risks and rewards of ownership are not transferred to the Company as loans are classified as operating loans. Payments made under operating loans (not of any kind of non-transferable to the lender) are charged to statement of profit and loss on a straight-line basis over the period of the loans unless the payments are structured to increase in line with expected general inflation to compensate for the lender's expected inflationary cost increases."

(f) Taxation

Tax expense comprises current and deferred tax. Current income tax expense is measured at the amount expected to be paid to the tax authorities in accordance with income tax law (ITL). Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets, subject to the consideration of probabilities, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient taxable income will be available against which such deferred tax can be realised.

Deferred tax assets on items other than credit loss depreciation and carry forward tax losses, are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised (if the Company has credit loss depreciation or carry forward tax losses, deferred tax assets are recognised only if there is direct evidence supported by convincing evidence that such deferred tax assets can be realised against future taxable profits). At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(g) International Bank Replenishment

Fixed and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with maturity within twelve months.

(h) Borrowing Costs

Borrowing costs relating to acquisition/construction/development of qualifying assets of the company are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for capitalization/ incorporation are charged to revenues."

(a4) Inventories

Finished goods, stock in trade and work-in-progress are valued at lower of cost or net realizable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realizable value. The net realizable value of finished goods which is already paid at the time of transfer of finished goods from manufacturing units to depots/warehouse is included the value of finished goods."

(a5) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) and shares bought back.

(a6) Net profit or loss for the period, prior period items and changes in accounting policies.

During the year under review, there are no material changes in the accounting policies.

(a7) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fees and duties. If an investment is fully acquired or partly acquired, by issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made in recognition or decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss."

(a8) Provisions, Contingent liabilities and Contingent assets

Provisions are recognized for liabilities that are due and determined only by using a substantial degree of estimation, if

- The company has a present obligation as a result of past event(s);
- A probable outflow of resources is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if obligation is settled.

Contingent liability is disclosed in the case of:-

- a present obligation arising from a past event, when it is not probable that outflow of resources will be required to settle the obligation;
- a possible obligation that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events.

Contingent assets are neither recognized nor disclosed. However, when the realization of income is virtually certain, related asset is recognized.

(a9) Employee benefits

Employee benefits include provident fund, employee state insurance and gratuity.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense insofar as the amount of contribution required to be made and when services are rendered by the employees."

Retirement Benefit Plan

The company operates a defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses for the said defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss."

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR
APRIL 1, 2024 TO MARCH 31, 2025**

10	Notes receivable		
	Notes receivable from operating activities (noncurrent)	-	-
	Notes receivable from other operating activities (noncurrent)	12,753.00	12,800.00
	Total	12,753.00	12,800.00
Notes receivable aging schedule as at March 31, 2025			
Current			
Notes receivable aging schedule as at March 31, 2025			
	Notes	Unsettled number	Number of days
	1-30 days	31-60 days	61-90 days
	91-120 days	121-150 days	151-180 days
	181-210 days	211-240 days	241-270 days
	271-300 days	301-330 days	331-360 days
	361-390 days	391-420 days	421-450 days
	451-480 days	481-510 days	511-540 days
	541-570 days	571-600 days	601-630 days
	631-660 days	661-690 days	691-720 days
	721-750 days	751-780 days	781-810 days
	811-840 days	841-870 days	871-900 days
	901-930 days	931-960 days	961-990 days
	991-1020 days	1021-1050 days	1051-1080 days
	1081-1110 days	1111-1140 days	1141-1170 days
	1171-1200 days	1201-1230 days	1231-1260 days
	1261-1290 days	1291-1320 days	1321-1350 days
	1351-1380 days	1381-1410 days	1411-1440 days
	1441-1470 days	1471-1500 days	1501-1530 days
	1531-1560 days	1561-1590 days	1591-1620 days
	1621-1650 days	1651-1680 days	1681-1710 days
	1711-1740 days	1741-1770 days	1771-1800 days
	1801-1830 days	1831-1860 days	1861-1890 days
	1891-1920 days	1921-1950 days	1951-1980 days
	1981-2010 days	2011-2040 days	2041-2070 days
	2071-2100 days	2101-2130 days	2131-2160 days
	2161-2190 days	2191-2220 days	2221-2250 days
	2251-2280 days	2281-2310 days	2311-2340 days
	2341-2370 days	2371-2400 days	2401-2430 days
	2431-2460 days	2461-2490 days	2491-2520 days
	2521-2550 days	2551-2580 days	2581-2610 days
	2611-2640 days	2641-2670 days	2671-2700 days
	2701-2730 days	2731-2760 days	2761-2790 days
	2791-2820 days	2821-2850 days	2851-2880 days
	2881-2910 days	2911-2940 days	2941-2970 days
	2971-3000 days	3001-3030 days	3031-3060 days
	3061-3090 days	3091-3120 days	3121-3150 days
	3151-3180 days	3181-3210 days	3211-3240 days
	3241-3270 days	3271-3300 days	3301-3330 days
	3331-3360 days	3361-3390 days	3391-3420 days
	3421-3450 days	3451-3480 days	3481-3510 days
	3511-3540 days	3541-3570 days	3571-3600 days
	3601-3630 days	3631-3660 days	3661-3690 days
	3691-3720 days	3721-3750 days	3751-3780 days
	3781-3810 days	3811-3840 days	3841-3870 days
	3871-3900 days	3901-3930 days	3931-3960 days
	3961-3990 days	3991-4020 days	4021-4050 days
	4051-4080 days	4081-4110 days	4111-4140 days
	4141-4170 days	4171-4200 days	4201-4230 days
	4231-4260 days	4261-4290 days	4291-4320 days
	4321-4350 days	4351-4380 days	4381-4410 days
	4411-4440 days	4441-4470 days	4471-4500 days
	4501-4530 days	4531-4560 days	4561-4590 days
	4591-4620 days	4621-4650 days	4651-4680 days
	4681-4710 days	4711-4740 days	4741-4770 days
	4771-4800 days	4801-4830 days	4831-4860 days
	4861-4890 days	4891-4920 days	4921-4950 days
	4951-4980 days	4981-5010 days	5011-5040 days
	5041-5070 days	5071-5100 days	5101-5130 days
	5131-5160 days	5161-5190 days	5191-5220 days
	5221-5250 days	5251-5280 days	5281-5310 days
	5311-5340 days	5341-5370 days	5371-5400 days
	5401-5430 days	5431-5460 days	5461-5490 days
	5491-5520 days	5521-5550 days	5551-5580 days
	5581-5610 days	5611-5640 days	5641-5670 days
	5671-5700 days	5701-5730 days	5731-5760 days
	5761-5790 days	5791-5820 days	5821-5850 days
	5851-5880 days	5881-5910 days	5911-5940 days
	5941-5970 days	5971-6000 days	6001-6030 days
	6031-6060 days	6061-6090 days	6091-6120 days
	6121-6150 days	6151-6180 days	6181-6210 days
	6211-6240 days	6241-6270 days	6271-6300 days
	6301-6330 days	6331-6360 days	6361-6390 days
	6391-6420 days	6421-6450 days	6451-6480 days
	6481-6510 days	6511-6540 days	6541-6570 days
	6571-6600 days	6601-6630 days	6631-6660 days
	6661-6690 days	6691-6720 days	6721-6750 days
	6751-6780 days	6781-6810 days	6811-6840 days
	6841-6870 days	6871-6900 days	6901-6930 days
	6931-6960 days	6961-6990 days	6991-7020 days
	7021-7050 days	7051-7080 days	7081-7110 days
	7111-7140 days	7141-7170 days	7171-7200 days
	7201-7230 days	7231-7260 days	7261-7290 days
	7291-7320 days	7321-7350 days	7351-7380 days
	7381-7410 days	7411-7440 days	7441-7470 days
	7471-7500 days	7501-7530 days	7531-7560 days
	7561-7590 days	7591-7620 days	7621-7650 days
	7651-7680 days	7681-7710 days	7711-7740 days
	7741-7770 days	7771-7800 days	7801-7830 days
	7831-7860 days	7861-7890 days	7891-7920 days
	7921-7950 days	7951-7980 days	7981-8010 days
	8011-8040 days	8041-8070 days	8071-8100 days
	8101-8130 days	8131-8160 days	8161-8190 days
	8191-8220 days	8221-8250 days	8251-8280 days
	8281-8310 days	8311-8340 days	8341-8370 days
	8371-8400 days	8401-8430 days	8431-8460 days
	8461-8490 days	8491-8520 days	8521-8550 days
	8551-8580 days	8581-8610 days	8611-8640 days
	8641-8670 days	8671-8700 days	8701-8730 days
	8731-8760 days	8761-8790 days	8791-8820 days
	8821-8850 days	8851-8880 days	8881-8910 days
	8911-8940 days	8941-8970 days	8971-9000 days
	9001-9030 days	9031-9060 days	9061-9090 days
	9091-9120 days	9121-9150 days	9151-9180 days
	9181-9210 days	9211-9240 days	9241-9270 days
	9271-9300 days	9301-9330 days	9331-9360 days
	9361-9390 days	9391-9420 days	9421-9450 days
	9451-9480 days	9481-9510 days	9511-9540 days
	9541-9570 days	9571-9600 days	9601-9630 days
	9631-9660 days	9661-9690 days	9691-9720 days
	9721-9750 days	9751-9780 days	9781-9810 days
	9811-9840 days	9841-9870 days	9871-9900 days
	9901-9930 days	9931-9960 days	9961-9990 days
	9991-10020 days	10021-10050 days	10051-10080 days
	10081-10110 days	10111-10140 days	10141-10170 days
	10171-10200 days	10201-10230 days	10231-10260 days
	10261-10290 days	10291-10320 days	10321-10350 days
	10351-10380 days	10381-10410 days	10411-10440 days
	10441-10470 days	10471-10500 days	10501-10530 days
	10531-10560 days	10561-10590 days	10591-10620 days
	10621-10650 days	10651-10680 days	10681-10710 days
	10711-10740 days	10741-10770 days	10771-10800 days
	10801-10830 days	10831-10860 days	10861-10890 days
	10891-10920 days	10921-10950 days	10951-10980 days
	10981-11010 days	11011-11040 days	11041-11070 days
	11071-11100 days	11101-11130 days	11131-11160 days
	11161-11190 days	11191-11220 days	11221-11250 days
	11251-11280 days	11281-11310 days	11311-11340 days
	11341-11370 days	11371-11400 days	11401-11430 days
	11431-11460 days	11461-11490 days	11491-11520 days
	11521-11550 days	11551-11580 days	11581-11610 days
	11611-11640 days	11641-11670 days	11671-11700 days
	11701-11730 days	11731-11760 days	11761-11790 days
	11791-11820 days	11821-11850 days	11851-11880 days
	11881-11910 days	11911-11940 days	11941-11970 days
	11971-12000 days	12001-12030 days	12031-12060 days
	12061-12090 days	12091-12120 days	12121-12150 days
	12151-12180 days	12181-12210 days	12211-12240 days
	12241-12270 days	12271-12300 days	12301-12330 days
	12331-12360 days	12361-12390 days	12391-12420 days
	12421-12450 days	12451-12480 days	12481-12510 days
	12511-12540 days	12541-12570 days	12571-12600 days
	12601-12630 days	12631-12660 days	12661-12690 days
	12691-12720 days	12721-12750 days	12751-12780 days
	12781-12810 days	12811-12840 days	12841-12870 days
	12871-12900 days	12901-12930 days	12931-12960 days
	12961-12990 days	12991-13020 days	13021-13050 days
	13051-13080 days	13081-13110 days	13111-13140 days
	13141-13170 days	13171-13200 days	13201-13230 days
	13231-13260 days	13261-13290 days	13291-13320 days
	13321-13350 days	13351-13380 days	13381-13410 days
	13411-13440 days	13441-13470 days	13471-13500 days
	13501-13530 days	13531-13560 days	13561-13590 days
	13591-13620 days	13621-13650 days	13651-13680 days
	13681-13710 days	13711-13740 days	13741-13770 days
	13771-13800 days	13801-13830 days	13831-13860 days
	13861-13890 days	13891-13920 days	13921-13950 days
	13951-13980 days	13981-14010 days	14011-14040 days
	14041-14070 days	14071-14100 days	14101-14130 days
	14131-14160 days	14161-14190 days	14191-14220 days
	14221-14250 days	14251-14280 days	14281-14310 days
	14311-14340 days	14341-14370 days	14371-14400 days
	14401-14430 days	14431-14460 days	14461-14490 days
	14491-14520 days	14521-14550 days	14551-14580 days
	14581-14610 days	14611-14640 days	14641-14670 days
	14671-14700 days	14701-14730 days	14731-14760 days
	14761-14790 days	14791-14820 days	14821-14850 days
	14851-14880 days	14881-14910 days	14911-14940 days
	14941-14970 days	14971-15000 days	15001-15030 days
	15031-15060 days	15061-15090 days	15091-15120 days
	15121-15150 days	15151-15180 days	15181-15210 days
	15211-15240 days	15241-15270 days	15271-15300 days
	15301-15330 days	15331-15360 days	15361-15390 days
	15391-15420 days	15421-15450 days	15451-15480 days
	15481-15510 days	15511-15540 days	15541-15570 days
	15571-15600 days	15601-15630 days	15631-15660 days
	15661-15690 days	15691-15720 days	15721-15750 days
	15751-15780 days	15781-15810 days	15811-15840 days
	15841-15870 days	15871-15900 days	15901-15930 days
	15931-15960 days	15961-15990 days	15991-16020 days
	16021-16050 days	16051-16080 days	16081-16110 days
	16111-16140 days	16141-16170 days	16171-16200 days
	16201-16230 days	16231-16260 days	16261-16290 days
	16291-16320 days	16321-16350 days	16351-16380 days
	16381-16410 days	16411-16440 days	16441-16470 days
	16471-16500 days	16501-16530 days	16531-16560 days
	16561-16590 days	16591-16620 days	16621-16650 days
	16651-16680 days	16681-16710 days	16711-16740 days
	16741-16770 days	16771-16800 days	16801-16830 days
	16831-16860 days	16861-16890 days	16891-16920 days
	16921-16950 days	16951-16980 days	16981-17010 days
	17011-17040 days	17041-17070 days	17071-17100 days
	17101-17130 days	17131-17160 days	17161-17190 days
	17191-17220 days	17221-17250 days	17251-17280 days
	17281-17310 days	17311-17340 days	17341-17370 days
	17371-17400 days	17401-17430 days	17431-17460 days
	17461-17490 days	17491-17520 days	17521-17550 days
	17551-17580 days	17581-17610 days	17611-17640 days
	17641-17670 days	17671-17700 days	17701-17730 days
	17731-17760 days	17761-17790 days	17791-17820 days
	17821-17850 days	17851-17880 days	17881-17910 days
	17911-17940 days	17941-17970 days	17971-18000 days
	18001-18030 days	18031-18060 days	18061-18090 days
	18091-18120 days	18121-18150 days	18151-18180 days
	18181-18210 days	18211-18240 days	18241-18270 days
	18271-18300 days	18301-18330 days	18331-18360 days
	18361-18390 days	18391-18420 days	18421-18450 days
	18451-18480 days	18481-18510 days	18511-18540 days
	18541-18570 days	18571-18600 days	18

Notes to Standalone Financial Statements

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Description of Assets	Gross (Rs.)			Accumulated Depreciation					(Amount in Indian Rupee) Net (Rs.)		
	As on 31st April 2024	Additions	Disposals	As on 31st March 2023	As on 31st April 2024	Depreciation charged for the year	Depreciation Adjustment Prior years	Debitations	As on 31st March 2023	As on 31st March 2023	As on 31st March 2024
Property, plant and equipments											
- Computer & Peripherals	11.04	52.15		24.08	4.47	5.04	--	--	10.62	16.64	12.68
- Office Equipments	13.64	3.86		26.43	1.66	3.63	5.19	--	9.69	16.63	17.71
- Vehicles	10.63	--		10.63	4.68	1.08	--	--	9.77	4.79	6.64
- Tool & equipments	1.24	146.43		17.67	1.63	1.28	--	--	1.34	144.39	133
- Furniture & Fixtures	9.68	1.23		10.60	1.63	1.68	--	--	1.68	1.23	1.07
- Leasehold improvement	14.63	1.64		26.27	3.67	3.37	--	--	1.64	24.23	21.79
Total Rs.	60.86	153.28	--	125.68	18.21	17.43	5.19	--	39.74	104.68	88.28
Intangible Assets											
- Intangible Assets	1.64	--	--	1.64	1.64	1.18	--	--	1.76	1.07	1.44
Total Rs.	1.64	--	--	1.64	1.64	1.18	--	--	1.76	1.07	1.44
Total Rs.	62.50	153.28	--	127.32	19.85	18.61	5.19	--	41.50	105.75	89.72
Previous Year	54.62	147.74	--	102.14	12.01	1.63	--	--	16.61	71.71	53.69

Capital-Work-in-Progress (CWIP)

(a) For capital work-in-progress ongoing activities

As on 31 March 2024	(Amount in Indian Rupee)				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Work-in-progress	10.64	--	--	--	10.64
Assets under development	--	--	--	--	--

As on 31 March 2023	(Amount in Indian Rupee)				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Work-in-progress	--	--	--	--	--
Assets under development	--	--	--	--	--

Intangible assets under development

(a) Intangible assets under development ongoing activities

As on 31 March 2024	(Amount in Indian Rupee)				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Intangible assets under development	10.64	--	--	--	10.64
Assets under development	--	--	--	--	--

As on 31 March 2023	(Rs. Lakhs)				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Intangible assets under development	--	--	--	--	--
Assets under development	--	--	--	--	--

(All amounts are in Indian Rupees, in lakhs, unless otherwise stated)

(a) **Other treasury information**

- (a) There is no immovable property now held in the name of the company.
- (b) No evaluation of the company's most development (including right of use assets) has been done during the year.
- (c) No income is attributable to the nature of business (partnership, director, trustee and the related parties (as defined under Companies Act, 2013)) other than jointly or jointly with any other parties.
- (d) The company does not have any financial property, where any proceeding has been initiated or pending against the company for holding any financial property.
- (e) The company has not been declared as insolvent by any court or financial institution or other bodies.
- (f) The company has not taken any charges or encumbrances which is yet to be registered with the Registrar of Companies (ROC).
- (g) The company does not have any transactions with companies covered under section 185 of the Companies Act, 2013 or section 186 of the Companies Act, 2013, except the following company:

Name of the company	Details of transactions with the company (in lakhs)	Balance outstanding with the company (in lakhs)	Relationship with the company (if any in the financial year)
ABC	100	50	ABC is a subsidiary of the company.

(b) **Compliance with Section 185 of the Companies Act**

The company has complied with the Section 185 of the Companies Act, 2013 and the company has not entered into any transaction with the company (including its subsidiary) under Section 185 of the Companies Act, 2013.

(c) **Compliance with Section 186 of the Companies Act**

The company has not entered into any transaction under Section 186 of the Companies Act, 2013.

(d) **Declaration of interest in assets and liabilities**

(i) The company has not entered into transaction or transaction with any other person(s) or entity(ies), including foreign entities (international) without understanding that the transaction is:

- (a) directly or indirectly for or to the benefit of any other person(s) or entity(ies) or in the interest of the company (international); or
- (b) provide any guarantee, security or the like to or on behalf of the other person(s) or entity(ies).

(ii) The company has not entered into transaction or transaction with any other person(s) or entity(ies), including foreign entities (international) without understanding (whether entered into or otherwise) that the transaction is:

- (a) directly or indirectly for or to the benefit of any other person(s) or entity(ies) or in the interest of the company (international); or
- (b) provide any guarantee, security or the like to or on behalf of the other person(s) or entity(ies).

(e) **Unaudited Income**

The company does not have any unaudited income which is not included in the books of account that has been examined and audited by the auditor during the year (previous year) in the financial statements under the Income Tax Act, 1961 (Income Tax Act) or any other relevant provisions of the Income Tax Act, 1961.

(f) **Unaudited Income Statement or Balance Sheet**

The company has not entered into transaction or transaction with any other person(s) or entity(ies) during the financial year.

(g) **Separate Financial Statements**

As per Section 186 of the Companies Act, 2013, a company, meaning that the applicability thereof, needs to prepare financial statements for the immediately preceding financial year as separate financial statements (hereinafter referred to as "financial statements") if the company does not have the applicability thereof, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the company.

As per Section 186 of the Companies Act, 2013, a company, meaning that the applicability thereof, needs to prepare financial statements for the immediately preceding financial year as separate financial statements (hereinafter referred to as "financial statements") if the company does not have the applicability thereof, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the company.

As per Section 186 of the Companies Act, 2013, a company, meaning that the applicability thereof, needs to prepare financial statements for the immediately preceding financial year as separate financial statements (hereinafter referred to as "financial statements") if the company does not have the applicability thereof, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the company.

(h) **Separate Financial Statements**

The company has not entered into transaction or transaction with any other person(s) or entity(ies) during the financial year.

Particulars of the financial year	Particulars of the financial year	Particulars of the financial year
Income	Income	Income
Expenses	Expenses	Expenses
Profit	Profit	Profit

Statutory Auditor's Report on Consolidated Financials

To the Members of Mithras Beverages Private Limited

Opinion

We have audited the accompanying consolidated financial statements of Mithras Beverages Private Limited (hereinafter referred to as "Company") & its wholly owned subsidiary (hereinafter together referred to as "group"), which comprise the consolidated balance sheet as at March 31, 2024 and the consolidated statements of profit and loss for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, on separate financial statements and on the other financial information of the wholly owned subsidiary, the aforesaid consolidated financial statements give the information regularly the due in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the group as at March 31, 2024, their consolidated result for the year ended on that date.

Base for Opinion

We conducted our audit in accordance with the standards on auditing (ISA) issued by the Institute of Chartered Accountants of India (ICAI), as specified under Section 143(10) of the Act, the responsibilities under these standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report, the we are independent of the group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act, the believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The group Company's Management and Board of Directors are responsible for the preparation of this other information. The other information comprises the information included in the group Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position and consolidated performance of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The responsible Board of Directors of the Company and its wholly owned subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the responsible Board of Directors of the Company and its wholly owned subsidiary are responsible for assessing the ability of the group to continue as a going concern, obtaining, as applicable, relevant evidence to support the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. The responsible Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to base on auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not guarantee that an audit conducted in accordance with ISAs will always detect 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 on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, an auditor performs professional judgment and maintains professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal 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 in preparation of consolidated financial statements and issued 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us along with the consideration of audit report of the wholly owned subsidiary's auditor referred to in paragraph (a) of the section titled "Other matters" in this audit report, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the group Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Observation

(a) The Consolidated Financial Statements include the financial statements / financial information of subsidiary whose financial statements / financial information reflect total assets of Rs. 168.08 crores as at the Month, 2025, total revenues of Rs. 60 for the year ended on that date. This financial statements / financial information has been modified by us.

Our opinion on the Consolidated Financial Statements along with our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

(b) We have incorporated the disclosures/Financial Statements of/with/without Reserves Part (a)/controlled manufacturing unit(s) in the standalone Financial Statements of the Company whose/standalone Financial Statements reflect total assets of Rs. 168.08 crores as at the Month, 2025 and the total revenues of Rs. 26.54.08 for the year ended on that date, as contained in the Standalone Financial Statements of those with/has not been modified by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

i. In compliance with clause (b)(i)(ii) of the Act, in addition to our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations within the best of our knowledge and belief were necessary for the purposes of our audit of the above said consolidated financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the above said consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the wholly owned subsidiary's auditor, except in relation to compliance with the requirements of audit test, vide paragraph (ii)(v) below;

(c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the above said consolidated financial statements comply with the accounting standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the company since March 31, 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its wholly owned subsidiary, none of the directors of the Company and its wholly owned subsidiary are disqualified as on March 31, 2025 from being appointed as director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is annexed to the auditor's reports of the Company & its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies;

(g) The provisions of sections 185(4) of the Act are complied related to remuneration paid by the Company to its directors in either applicable to the Company and to its subsidiary;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors' Duties) Rules, 2003, in our opinion, and to the best of our information and according to the explanations given to us and based on the reports of subsidiary company:

i. The Consolidated Financial Statements disclose the impact of pending litigation on the consolidated financial position of the Group, its subsidiary – Refer Note 28 to their consolidated Financial Statements;

ii. The Company did not enter in money lending business including derivative contracts during the year ended March 31, 2025.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company & its subsidiary during the year ended March 31, 2025.

iv. (a) The respective Management of the Company and its wholly owned subsidiary, whose financial statements have been modified under the Act and being consolidated have represented to us that to the best of their knowledge and belief, no facts (which are material either individually and in aggregate) have been discovered or known or known (either from increased funds or other premiums or any other sources or kind of funds) by the wholly owned subsidiary to or in any other person or entity, (including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries) association, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Company and its wholly owned subsidiary whose financial statements have been modified under the Act and being consolidated have represented to us that to the best of their knowledge and belief, no facts (which are material either individually and in aggregate) have been discovered by the wholly owned subsidiary from any person or entity, (including foreign entities) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the wholly owned subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(d) The group entity has not declared or paid any dividend during the year.



(a) Based on our examination which included test checks, performance review and so on, they have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (audit log) facility. However the same has not enabled throughout the year for all relevant transactions recorded in the respective software. Further, during our audit, we did not come across any instance of audit trail feature being compromised and the audit trail has been preserved by the company as per the statutory requirements for reconstruction. Our examination of the audit trail was in the context of an audit of financial statements conducted in accordance with the Standard of Auditing and only to the extent requiring Rule 10(3) of the Companies (Audit and Auditors) Rules, 2003. We have not verified any audit or reconstruction of the audit trail beyond the matters required by the above said Rule 10(3) nor have we verified statutory mandatorily audit or reconstruction of the audit trail.

ii) With respect to the matters specified in paragraph 10(a) and d) of the Companies (Auditor's Report) Order, 2003 (the "Order") issued by the Central Government in terms of Section 143(3) of the Act, there are no qualifications or adverse remarks by the auditor of its wholly owned subsidiary in the Companies (Auditor's Report) Order (CAR) report of the Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 10(a) of the Order is not applicable to the Company.

For **PRASAD K PRASAD**
Chartered Accountants
Membership Number: 100448

For **Pratik Kumar Singh**
Partner
Membership Number: 100405

Place: Delhi
Date: 12th September, 2024

Consolidated Balance Sheet as at March 31, 2025

1. EQUITY & LIABILITIES

UNASSIGNED FUNDS

- (a) Share Capital
- (b) Share Premium

NON CURRENT LIABILITIES

- (a) Long Term Borrowings
- (b) Long Term Provisions

CURRENT LIABILITIES

- (a) Short Term Borrowings
- (b) Trade Payables
- (c) Other Current Liabilities
- (d) Other Current Provisions

Total Liabilities

2. ASSETS

NON CURRENT ASSETS

- (a) Property Plant & Equipment
- (b) Intangible Assets
- (c) Other Non Current Assets
- (d) Other Non Current Provisions
- (e) Other Non Current Liabilities
- (f) Other Non Current Assets

CURRENT ASSETS

- (a) Short Term Borrowings
- (b) Trade Receivables
- (c) Other Current Assets
- (d) Other Current Liabilities
- (e) Other Current Assets

Total Assets

Statement of Financial Position

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

As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

(All amounts in Lakhs, unless otherwise stated)

Particulars	2025 (March 31, 2025)	2024 (March 31, 2024)
UNASSIGNED FUNDS		
(a) Share Capital	1,000.00	1,000.00
(b) Share Premium	5,000.00	5,000.00
NON CURRENT LIABILITIES		
(a) Long Term Borrowings	100.00	100.00
(b) Long Term Provisions	100.00	100.00
CURRENT LIABILITIES		
(a) Short Term Borrowings	1,000.00	1,000.00
(b) Trade Payables	100.00	100.00
(c) Other Current Liabilities	1,000.00	1,000.00
(d) Other Current Provisions	1,000.00	1,000.00
Total Liabilities	10,100.00	10,100.00
ASSETS		
NON CURRENT ASSETS		
(a) Property Plant & Equipment	100.00	100.00
(b) Intangible Assets	100.00	100.00
(c) Other Non Current Assets	100.00	100.00
(d) Other Non Current Provisions	100.00	100.00
(e) Other Non Current Liabilities	100.00	100.00
(f) Other Non Current Assets	100.00	100.00
CURRENT ASSETS		
(a) Short Term Borrowings	1,000.00	1,000.00
(b) Trade Receivables	1,000.00	1,000.00
(c) Other Current Assets	1,000.00	1,000.00
(d) Other Current Liabilities	1,000.00	1,000.00
(e) Other Current Assets	1,000.00	1,000.00
Total Assets	10,100.00	10,100.00

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

Income

- Revenue from Operations
- Other Income
- Total Income

Expenses

- Cost of Materials Consumed
- Changes in Estimates of Inventories
- Depreciation
- Amortization
- Provision for Doubtful Debts
- Provision for Bad Debts
- Provision for Other Current Liabilities
- Provision for Other Current Assets
- Provision for Other Current Liabilities
- Provision for Other Current Assets
- Provision for Other Current Liabilities
- Provision for Other Current Assets

Profit or Loss

- Profit from Operations
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income
- Profit from Other Income

Profit or Loss

Profit or Loss

Profit or Loss

Profit or Loss

Statement of Financial Position

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

For Financials & Products

Financial Statements
As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

For Financials & Products

Financial Statements
As per report of audit firm attached

(All amounts in Lakhs, unless otherwise stated)

Particulars	2025 (March 31, 2025)	2024 (March 31, 2024)
Income		
Revenue from Operations	10,000.00	10,000.00
Other Income	100.00	100.00
Total Income	10,100.00	10,100.00
Expenses		
Cost of Materials Consumed	1,000.00	1,000.00
Changes in Estimates of Inventories	1,000.00	1,000.00
Depreciation	1,000.00	1,000.00
Amortization	1,000.00	1,000.00
Provision for Doubtful Debts	1,000.00	1,000.00
Provision for Bad Debts	1,000.00	1,000.00
Provision for Other Current Liabilities	1,000.00	1,000.00
Provision for Other Current Assets	1,000.00	1,000.00
Provision for Other Current Liabilities	1,000.00	1,000.00
Provision for Other Current Assets	1,000.00	1,000.00
Total Expenses	10,100.00	10,100.00
Profit or Loss	0.00	0.00
ASSETS		
NON CURRENT ASSETS		
(a) Property Plant & Equipment	100.00	100.00
(b) Intangible Assets	100.00	100.00
(c) Other Non Current Assets	100.00	100.00
(d) Other Non Current Provisions	100.00	100.00
(e) Other Non Current Liabilities	100.00	100.00
(f) Other Non Current Assets	100.00	100.00
CURRENT ASSETS		
(a) Short Term Borrowings	1,000.00	1,000.00
(b) Trade Receivables	1,000.00	1,000.00
(c) Other Current Assets	1,000.00	1,000.00
(d) Other Current Liabilities	1,000.00	1,000.00
(e) Other Current Assets	1,000.00	1,000.00
Total Assets	10,100.00	10,100.00



Consolidated Cash Flow Statement for the Period Ended March 31, 2025

Notes to Consolidated Financial Statements

1. COMPANY OVERVIEW AND OPERATIONAL STRATEGIES

Medusa Private Equity (Medusa) is a private equity firm focused on investing in and managing companies in the technology, healthcare, and financial services sectors. The company's primary focus is on identifying and acquiring high-growth, undervalued companies with strong market positions and scalable business models. Medusa's investment strategy is centered on long-term value creation through operational improvements, strategic acquisitions, and financial optimization.

Medusa's primary business objective is to generate sustainable, long-term returns for its investors by identifying and investing in high-growth, undervalued companies with strong market positions and scalable business models.

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	Period Ended March 31, 2025	Period Ended March 31, 2024
Operating Activities		
Net income	1,000,000	1,000,000
Depreciation and amortization	100,000	100,000
Change in accounts payable	(50,000)	(50,000)
Change in accounts receivable	(50,000)	(50,000)
Operating cash flow	1,000,000	1,000,000
Investing Activities		
Acquisition of subsidiaries	(1,000,000)	(1,000,000)
Acquisition of intangible assets	(100,000)	(100,000)
Acquisition of property, plant, and equipment	(50,000)	(50,000)
Acquisition of investments	(50,000)	(50,000)
Investing cash flow	(1,200,000)	(1,200,000)
Financing Activities		
Proceeds from issuance of equity	1,000,000	1,000,000
Proceeds from issuance of debt	100,000	100,000
Financing cash flow	1,100,000	1,100,000
Net Change in Cash	800,000	900,000

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR APRIL 1, 2024 TO MARCH 31, 2025

1. General Information

Medusa Healthcare Private Limited (the Company) is a private limited company incorporated on April 18, 2017 under the provisions of the Companies Act, 2013. The Company's registered office & principal place of business is situated at New Delhi, India and it also operates in Punjab, Chandigarh, Himachal Pradesh, Uttar Pradesh, Uttarakhand and Haryana in India.

Medusa Healthcare got established in 2017 and commenced its sales in early 2018, has established itself as a pioneering company in the Indian, Indian industry. The company is holding 100% shares of Medusa Private Limited (MPL). Medusa Private Limited (the Company) was incorporated on 18th October, 2017 and is engaged in the business of Indian industry.

2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the accounting standards referred to in section 133 and relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those in subsidiary. Further, this is the first year of preparation of consolidated financial statements as there is no subsidiary company acquired during the year.

(b) Principles of Consolidation

The consolidated financial statements consist of Medusa Private Limited (the company) and its subsidiary company (collectively referred to as "the group"). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the company and its subsidiary company are combined on the basis by adding together the book values of the items of assets, liabilities, income and expenses, after fully eliminating intra group business and intra group transactions in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements".

b) The difference between the cost of investment in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as Goodwill/ Capital Reserve, as the case may be.

c) The difference between the grossed book value of investment in subsidiary and the carrying amount of its assets less liabilities as at the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.

d) Minority interests share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

e) Minority interest share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

f) As far as possible, the consolidated financial statement are prepared using information accounting policies for the transactions and events in similar circumstances unless presented in the same manner as the company's separate financial statements.

g) The financial statements of the subsidiaries and associates used in consolidation are drawn up to the same reporting date i.e. 31st March 2025.

The list of subsidiaries and associates which are included in consolidation and the group's holding therein are as under:

Medusa Private Limited (Initially named subsidiary) shareholding 100% (FY 2024-25), 100% (FY 2023-24) (wholly owned subsidiary) in India.



(i) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the periods in which the results are known to be material.

(ii) Classification of assets and liabilities as current and non-current

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the completion of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

(iii) Provisions and contingent liability

A provision is recognized when an enterprise has a present obligation, as a result of past event, if 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 except those disclosed elsewhere are not discounted to its present value and are determined based on best estimates required to settle the obligation on the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

(iv) Property, Plant and Equipment

Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(v) Depreciation and amortization

(a) Tangible assets

Depreciation on tangible assets has been provided at straight line method as per the rates and manner prescribed in the schedule II to the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro rata basis. Depreciation on leasedhold improvements is based on the lesser of straight period of lease or estimated useful life of these assets.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated using the straight-line method as per the estimated useful lives of assets as below:

- Plant & Machinery: 5 to 10 years
- Computers: 3 to 4 years
- Office Equipments: 5 to 10 years
- Vehicles: 5 to 8 years
- Furniture & Fixtures: 5 to 10 years
- Leases: 5 to 10 years*

Residual value is as per schedule II of Companies Act, 2013.

(b) Intangible assets

Depreciation of intangible assets are calculated on a systematic basis over the best estimate of their useful life.

(vi) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. The company records sales added (or [vi]) on behalf of the Government, and accordingly such amounts are excluded from revenue.

Other Operating Income:

Other operating income comprises income earned from distribution services, brand management services and sale of by-products undertaken by the Company in the ordinary course of business. The company records these and services fee [vi] on behalf of the Government, and accordingly such amounts are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(vii) Foreign Exchange Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Translation

Consolidating foreign currency monetary items at year end are reported using the closing rate.

Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

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(a) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(a) Taxation

Tax expense comprises current and deferred tax. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with Income tax act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Provision for tax is made for both Current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred Tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets, subject to the consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient taxable income will be available against which such deferral tax can be realised.

Deferred tax assets on items other than undistributed depreciation and carry forward tax losses, are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has undistributed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. If such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available,

(a) Inventories

Finished goods, stock in trade and work-in-progress are valued at lower of cost or net realisable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw materials, packing materials, stores and spares are valued at lower of cost or net realisable value.

The net realisable value of finished goods which is already paid at the time of transfer of finished goods from manufacturing units to depots, warehouses is the value of finished goods.

(a) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, reconstruction or a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) and shares bought back.

(a) Net profit or loss for the period, prior period financial changes in accounting policies.

During the year under review, there are no material changes in the accounting policies.

(a) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fees and duties. If an investment is fully acquired or partly acquired by issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(vii) Provisions, Contingent liabilities and contingent assets

Provisions are recognised for liabilities that can be determined only by using a substantial degree of estimation, if

- The company has a present obligation as a result of past event(s)
- A probable outflow of resources is required to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Reimbursement by another party, expected in payment of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if obligation is settled.

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- a possible obligation that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events.

Contingent assets are neither recognised nor disclosed. However, when the realisation of income is virtually certain, related asset is recognised.

(viii) Employee benefits

Employee benefits include provision fund, employee state insurance and gratuity.

Defined contribution plans

The company's contribution to provision fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Retirement benefit Plan

The company operates a defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-employing the projected unit credit method. Actuarial gains and losses for the said defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

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	At December 31, 2024, unless stated otherwise	At December 31, 2023
2. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
3. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
4. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
5. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
6. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
7. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

1.4. Rights, preferences and restrictions attached to equity shares

Each equity share has one vote having a value of 1 share per share. Each fully paid-up share has one vote. Shares of 10 cents are subject to agreement of shareholders in general meeting except the common shares in the event of litigation, through shareholders' agreement in relation to winding up of the company, the distribution of assets on liquidation and on the project of other shareholding.

1.5. Rights, preferences, restrictions and restrictions attached to equity shares

The company has no other rights, preferences, restrictions or restrictions attached to its equity shares. The company has no other shares with no preference or restrictions in relation to the company's agreement or project of other shareholding.

- Each equity share has one vote having a value of 1 share per share. Each fully paid-up share has one vote. Shares of 10 cents are subject to agreement of shareholders in general meeting except the common shares in the event of litigation, through shareholders' agreement in relation to winding up of the company, the distribution of assets on liquidation and on the project of other shareholding.
- Each equity share has one vote having a value of 1 share per share. Each fully paid-up share has one vote. Shares of 10 cents are subject to agreement of shareholders in general meeting except the common shares in the event of litigation, through shareholders' agreement in relation to winding up of the company, the distribution of assets on liquidation and on the project of other shareholding.
- Each equity share has one vote having a value of 1 share per share. Each fully paid-up share has one vote. Shares of 10 cents are subject to agreement of shareholders in general meeting except the common shares in the event of litigation, through shareholders' agreement in relation to winding up of the company, the distribution of assets on liquidation and on the project of other shareholding.
- Each equity share has one vote having a value of 1 share per share. Each fully paid-up share has one vote. Shares of 10 cents are subject to agreement of shareholders in general meeting except the common shares in the event of litigation, through shareholders' agreement in relation to winding up of the company, the distribution of assets on liquidation and on the project of other shareholding.

1.6. Share capital, authorized, issued, and issued equity shares in 2024/2023

	At December 31, 2024	At December 31, 2023
8. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000

	At December 31, 2024	At December 31, 2023
9. Share capital		
Authorized		
Authorized (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Authorized (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in fully paid-up shares	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000
Issued (Share base \$0.00000) in common shares of 10 cents	100,000	100,000



	for the year ended 2020 (to 31.03.2020)	for the year ended 2019 (to 31.03.2019)
20		
Other personnel expenses	1075.00	100.00
Business strategy training and marketing expenses	10.00	100.00
Marketing/Research	1000.00	1000.00
Corporate fees	1000.00	1000.00
Rent	10.00	10.00
Legal & administrative charges	10.00	10.00
Other expenses	100.00	100.00
Traveling & Transportation	10.00	10.00
Software & subscription expenses	10.00	10.00
Power and fuel	10.00	10.00
Depreciation & amortization	10.00	10.00
Interest on loans	10.00	10.00
Insurance expenses	10.00	10.00
Bad debts & provisions	10.00	10.00
Contingency & audit fees	10.00	10.00
Provision for	10.00	10.00
Total	1000.00	1000.00

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Amount in Lakhs (Bn)											
Description of Assets	Gross Value			Accumulated Depreciations					Net Value		
	As on 1st April 2024	Additions	Disposals	As on 31st March 2025	As on 1st April 2024	Depreciation charge for the year	Depreciation adjustment prior years	Contributions	As on 31st March 2025	As on 31st March 2024	As on 1st March 2024
Property, plant and equipments											
Computer & Peripherals	171.04	12.13	24.58	158.59	16.27	1.24	--	--	151.02	16.50	13.58
Office Equipments	23.88	3.84	24.40	23.32	6.64	1.00	0.00	--	16.68	6.64	10.71
Vehicles	10.82	--	10.82	10.82	1.00	--	--	--	9.77	1.76	8.01
Tool & equipment	1.26	24.42	27.67	1.81	1.26	1.26	--	--	3.28	24.16	1.26
Furniture & Fixtures	1.88	1.13	1.88	1.13	1.88	--	--	--	1.88	1.88	1.88
Leasehold improvement	24.42	1.13	26.55	23.27	3.67	3.27	--	--	16.24	24.20	20.79
TOTAL	246.30	42.55	104.83	237.50	39.21	5.77	0.00	--	201.79	53.18	48.19
Intangible Assets											
Intangible Assets	3.84	--	--	3.84	1.88	1.88	--	--	1.96	1.88	3.84
TOTAL	3.84	--	--	3.84	1.88	1.88	--	--	1.96	1.88	3.84
TOTAL	250.14	42.55	104.83	241.34	41.09	7.65	0.00	--	203.75	55.06	52.03
Previous Year	244.82	42.55	107.35	241.34	39.50	1.89	--	--	201.63	53.23	51.69

Capital-Work-in Progress (CWP)

(a) For capital-work-in-progress ongoing activities

As on 1st April 2024	Amount in Billions (Bn)			
	As on 1st April 2024	1st April 2024	1st April 2024	1st April 2024
Capital-Work-in-Progress	10.82	--	--	10.82
Capital-Work-in-Progress	10.82	--	--	10.82

As on 1st March 2025	Amount in Billions (Bn)			
	As on 1st March 2025	1st March 2025	1st March 2025	1st March 2025
Capital-Work-in-Progress	10.82	--	--	10.82
Capital-Work-in-Progress	10.82	--	--	10.82

Intangible assets under development

(a) Intangible assets under development ongoing activities

As on 1st April 2024	Amount in Billions (Bn)			
	As on 1st April 2024	1st April 2024	1st April 2024	1st April 2024
Intangible assets under development	10.82	--	--	10.82
Intangible assets under development	10.82	--	--	10.82

As on 1st March 2025	Amount in Billions (Bn)			
	As on 1st March 2025	1st March 2025	1st March 2025	1st March 2025
Intangible assets under development	10.82	--	--	10.82
Intangible assets under development	10.82	--	--	10.82

Other Notes to Financial Statements

(Continued from notes to the consolidated financials)

	2024-25	2023-24
10. Investment properties and investments		
Investment properties (net of accumulated depreciation)	10	10
Investment properties (net of accumulated depreciation)	10	10
Investment properties	10	10

11. The company's management has an arrangement for an additional business opportunity that is not a business opportunity as defined in the company's policy.

12. There is no other business opportunity.

Category	Investment Property	Investment Property	Investment Property	Description
Investment Property (Net of Accumulated Depreciation)	Investment Property	100.00	100.00	Investment Property (Net of Accumulated Depreciation)
	Investment Property (Net of Accumulated Depreciation)	100.00	100.00	Investment Property (Net of Accumulated Depreciation)
	Investment Property (Net of Accumulated Depreciation)	100.00	100.00	Investment Property (Net of Accumulated Depreciation)

13. The company has entered into a lease agreement for a building in the city of New York. The lease is for a period of 10 years, starting on April 1, 2024, and ending on March 31, 2034. The lease is for a building that is used for the company's operations.

(a) Investment Property	100.00	100.00
(b) Investment Property (Net of Accumulated Depreciation)	100.00	100.00
(c) Investment Property (Net of Accumulated Depreciation)	100.00	100.00
(d) Investment Property (Net of Accumulated Depreciation)	100.00	100.00
(e) Investment Property (Net of Accumulated Depreciation)	100.00	100.00

14. Investment Property (Net of Accumulated Depreciation)

15. The company has entered into a lease agreement for a building in the city of New York. The lease is for a period of 10 years, starting on April 1, 2024, and ending on March 31, 2034. The lease is for a building that is used for the company's operations.

16. The company has entered into a lease agreement for a building in the city of New York. The lease is for a period of 10 years, starting on April 1, 2024, and ending on March 31, 2034. The lease is for a building that is used for the company's operations.

17. Investment Property

(a) Investment Property (Net of Accumulated Depreciation)	100.00	100.00
(b) Investment Property (Net of Accumulated Depreciation)	100.00	100.00

18. Details of the company's investment properties are as follows:

Investment Property	Investment Property	Investment Property
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00

19. Investment Property (Net of Accumulated Depreciation)

20. The company has entered into a lease agreement for a building in the city of New York. The lease is for a period of 10 years, starting on April 1, 2024, and ending on March 31, 2034. The lease is for a building that is used for the company's operations.

21. The company has entered into a lease agreement for a building in the city of New York. The lease is for a period of 10 years, starting on April 1, 2024, and ending on March 31, 2034. The lease is for a building that is used for the company's operations.

Investment Property	Investment Property	Investment Property
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00
Investment Property (Net of Accumulated Depreciation)	100.00	100.00

THANK YOU

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