Medusa

ODYSSEY



ANNUAL REPORT 2025-26

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Medusa

AT A GLANCE





WHO WE ARE

Building Brands with Purpose, Character and Craft

> **Medusa Beverages was founded on a simple belief: great brands are built when a strong product meets a clear point of view.**

We believe beer is more than a beverage.

It is part of how people come together, express themselves, discover new experiences and create moments worth remembering. For us, building a beer brand therefore goes beyond brewing a good product. It is about understanding people, respecting the craft, creating a distinctive identity and earning a place in the culture around us.

This belief has shaped Medusa from the beginning.

We are an Indian beverage company with beer at the heart of what we do. We bring together product, brand, distribution and execution to create consumer businesses that are relevant to the markets in which we operate. While our starting point is beer, our way of thinking is rooted in a broader understanding of consumers and the experiences they seek.

Bold in Vision

We believe meaningful brands are created by people willing to think differently. Bold Innovation is therefore one of the principles at the heart of Medusa. We continuously question conventions - not for the sake of being different, but because we believe progress comes from understanding what consumers want and finding better, more distinctive ways to deliver it. Our approach to innovation extends across the business: from the products we brew and the formats in which we offer them, to the way we build brands, engage consumers and create experiences around them. We believe innovation should have a purpose. It should create a reason for consumers to notice, try, choose and remember a brand. That is why we seek to balance familiarity with experimentation - building on what consumers know while creating space for new ideas.

Uncompromising in Quality

At Medusa, quality is not a feature of the product; it is the foundation of the brand. Our philosophy of relentless quality extends across the value chain - from the ingredients we source and the brewing process to packaging, market execution and the experience consumers have with our brands. We work with carefully selected partners and vendors and place significant emphasis on quality standards, process discipline and consistency. Our brewing philosophy is rooted in craftsmanship, attention to detail and respect for the ingredients that ultimately define the character of the beer. We believe that consumers may discover a brand because of its identity, its packaging or its proposition, but they return because of the product. For us, quality is therefore not something to communicate. It is something to consistently deliver.

New-Age Spirit

We bring a fresh perspective to the alcobev industry by challenging conventions, embracing evolving consumer preferences and reimagining how consumers engage with beer. Through contemporary brands, innovative products, distinctive collaborations and immersive consumer experiences, we strive to connect with a new generation that values individuality, self-expression and modern lifestyles. Our approach combines a deep understanding of emerging trends with a willingness to experiment, enabling us to build brands that remain culturally relevant and foster lasting consumer connections. By continuously evolving our portfolio, exploring new consumption occasions and creating meaningful brand experiences, we aspire to move beyond traditional category boundaries and shape a more dynamic, contemporary and consumer-centric future for the alcobev industry.

Built for the Future

Building a brand is an exercise in creativity. Building a company that can sustain that brand is an exercise in discipline.
We therefore believe that long-term value comes from combining entrepreneurial energy with institutional discipline. Our focus extends beyond products and marketing to the capabilities that support the business: people, processes, technology, supply chain, distribution, governance and financial discipline. We encourage ownership and independent thinking while building systems that create accountability. We believe decisions should be close to the market, but execution should be supported by strong processes and reliable information. This balance - agility with discipline, ambition with responsibility, and creativity with execution - is central to the organisation we are building.

Our Beliefs

Behind our principles are a few fundamental beliefs that guide how we approach our business.

We believe brands are built, not manufactured

A product can be launched. A brand has to be earned. Building a brand requires consistency over time - in product quality, consumer experience, communication and the way it shows up in the market. We therefore think beyond individual campaigns and launches and focus on creating identities that consumers can recognise, understand and connect with.

We believe distribution is a core part of the business

A brand is only as relevant as its ability to reach the consumer when and where they want it. We therefore view distribution not simply as a sales function, but as a core business capability. Availability, execution and relationships across the trade ecosystem are essential to translating consumer demand into a sustainable business.

We believe every product should have a reason to exist

A broader portfolio should not mean unnecessary complexity. Every product we develop should have a clear consumer proposition, a defined role and a reason to be chosen. We aim to build portfolios where individual products complement one another while retaining their own identity.

We believe quality creates trust

Consumer trust is built through repeated experiences. Whether it is the consistency of a beer, the reliability of a market partner or the way our teams deliver on a commitment, we believe doing things well - and doing them consistently - is what creates lasting relationships.

We believe culture creates relevance

Consumers do not experience brands in isolation. They experience them within their communities, conversations, occasions and culture. We therefore strive to create brands that have a point of view, participate authentically in culture and evolve with the world around them.

We believe people build companies

Brands, systems and strategies are ultimately brought to life by people. We seek to build a culture where individuals take ownership, move with purpose, learn continuously and remain accountable for outcomes. We value entrepreneurial thinking, while recognising the importance of collaboration, process and institutional knowledge as the organisation grows.

WHERE IT ALL BEGAN

The foundation and the journey so far

Medusa started with a simple belief:

India deserved a homegrown beer brand that could stand shoulder to shoulder with the best in the industry

2017

Started Medusa with Delhi and One Beer - Medusa Premium Strong Beer

2020

370K+ cases, 4 new states & 2 brewery partnerships, proving that our RTM playbook can scale across diverse markets through value-led excellence.

2023

2x Volume Growth, 5 States, Launched Medusa Air Mild Beer, Secured dedicated brewing capacity in Uttarakhand, 100% Bootstrapped

2024

Premiumised the portfolio with Medusa x House of the Dragon
Expanded to 7 states and ~10 Lakh cases
Raised INR 56Cr+ in Series A from marquee investors to accelerate growth

2025

Crossed 13.5 lakh+ cases
Gross Revenue crossed INR 160Cr,
Consumer Spend crossing INR 380Cr in a year
Total State Coverage of 10 states



Our Approach

What began as a single beer brand has evolved into one of India's fastest-growing independent beer companies, with all time GMV crossing INR 1,300Cr+



FY26 AT A GLANCE

13.5L cases (1.4Cr Litres),
+43% YoY,
3-year CAGR of 60%

11% premium mix,
+18% YoY

GMV INR 384Cr,
+40% YoY

INR 162Cr Gross Revenue,
INR 81Cr Net Revenue,
+21% YoY

Commenced International Business Operations with exports to Dubai

Unlocked 3 new states

Expanded Manufacturing Footprint to 7 breweries

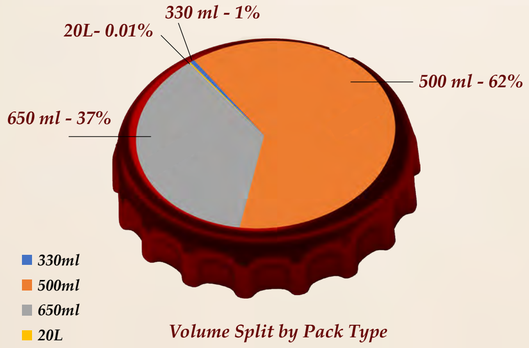
Commenced Draught Business in Delhi with 20+ tap installations

Listings in Premium Key Accounts across North India

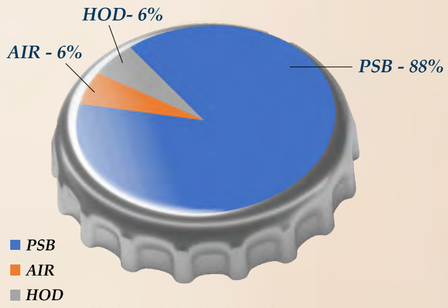
Among Top 4 Beer Brands in Delhi, No. 1 Beer Brand in Cans Segment in Delhi

FY26 AT A GLANCE

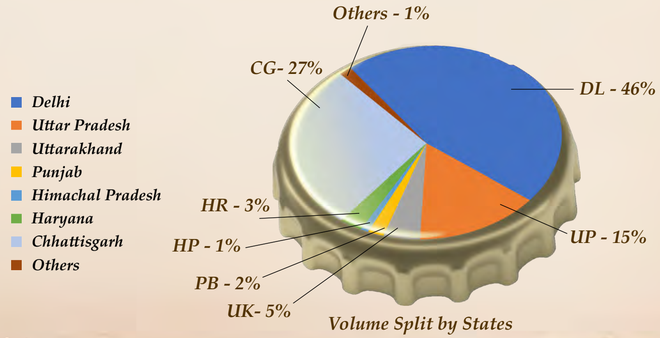




Volume Split by Pack Type



Volume Split by Liquid



Volume Split by States




MESSAGES FROM
MANAGEMENT



Avneet Singh

MD & CEO's Desk

Dear Shareholders,

It gives me immense pride to present Medusa Beverages' Annual Report for FY2025–26 and reflect on a year that marked another important chapter in our journey. For Medusa, the year was defined not only by growth, but by the continued evolution of the business behind that growth. We recorded 42% year-on-year volume growth, while Net Revenue grew by 21%. Our volumes reached 13.5 lakh cases, Consumer Spend crossed ₹384 crore, and cumulative GMV exceeded ₹1,300 crore. Over the last three years, our volumes have grown at a CAGR of approximately 60%, while our premium mix increased to 11%.

These milestones reflect the progress we have made in building the business. More importantly, they reinforce our belief that the next phase of growth must be supported by stronger brands, deeper market penetration, better distribution productivity and an organisation equipped to operate at greater scale.

The Industry We Operate In

The Indian alcoholic beverages industry continues to be one of the country's most dynamic and evolving consumer sectors. Favourable demographics, rising disposable incomes, changing consumer preferences and an increasing inclination towards premium products are contributing to the transformation of the category. The consumer is becoming more discerning. Product quality, brand identity, packaging, experience and the context in which a product is consumed are increasingly influencing purchasing decisions. At the same time, evolving social attitudes towards alcohol consumption and the gradual broadening of the consumer base are creating new consumption occasions and changing the way brands engage with consumers.

Within this broader landscape, beer remains one of the relatively underpenetrated segments of the Indian alcoholic beverages market. This creates significant headroom for category development, premiumisation and greater consumer adoption. Having spent over a decade in this industry and experienced its various facets across retail, wholesale, distribution and, more recently, the brand side of the business, I have had the opportunity to witness this evolution first-hand. Consumer awareness has increased, expectations have become more sophisticated and the importance of brands, product quality and consumer experience has grown significantly. It is in this evolving environment that we see an opportunity for Medusa to build something enduring.

13.5
lakh cases sold during the year

42%
year-on-year volume growth

~₹385
crore consumer spend crossed

Over the past three years, consumer spend has grown at a CAGR of ~60%.

From a Beer Brand to a Consumer Platform

Medusa was founded in 2017 with a simple belief: India deserved a homegrown beer brand capable of standing shoulder to shoulder with the best in the industry. That belief continues to guide us.

What began as a single flagship beer brand has evolved into a growing consumer business, supported by an expanding portfolio, a wide distribution network and capabilities across brand building, manufacturing partnerships, market execution and technology. This journey has reinforced an important lesson: while brands create consumer preference, the capabilities built around those brands create enduring value.

Beer remains the foundation of Medusa. It is the category through which we have developed our understanding of consumers, built relationships with channel partners and established the distribution and operating capabilities that support our business today.

Our ambition, however, extends beyond building a larger beer company. We aspire to develop a broader, beer-led alcobev platform in which our brands, distribution infrastructure, people and operating expertise work together to create sustainable value.

This evolution will be deliberate. Our priority is to strengthen the foundations of the business while selectively building new capabilities that can create additional opportunities for growth.





Strengthening the Core

The strength of our future growth will depend on the depth and productivity of the business we build today. During FY2025–26, we continued to expand our presence across markets while placing greater emphasis on strengthening our position within them. We strengthened our presence in Haryana, entered Jharkhand and initiated trials in Karnataka. We also expanded into East Uttar Pradesh, taking another step towards building a broader presence across one of India's largest beer markets.

Alongside geographic expansion, we continued to deepen our premium portfolio across our northern markets and improve product availability across liquid variants and pack formats. We also secured our first Canteen Stores Department (CSD) approval, opening an additional avenue for distribution.

Our approach to market development is evolving. Geographic presence alone does not define the strength of a market. What matters is the ability to build consistent availability, improve portfolio penetration, strengthen relationships with the trade and create sustained consumer demand. We are therefore placing increasing emphasis on Width of Distribution, retail-level execution and market productivity. As we expand, we want to ensure that our distribution capabilities grow alongside our geographic footprint, enabling us to serve our markets more effectively.

The objective is not simply to be present in more markets, but to become a stronger and more relevant participant in the markets in which we operate.





Building Premium Consumption Occasions

Premiumisation remains an important opportunity for the Indian beer industry and a key pillar of our strategy. Over the past few years, we have expanded beyond our flagship Medusa Premium Strong Beer through the development of Medusa Air Mild and our premium and limited-edition offerings. This evolution allows us to address a broader range of consumer preferences while building a more differentiated portfolio.

During FY2025–26, we continued to strengthen Medusa Air Mild and expand our presence across premium consumption environments. The launch of Air Mild on draught in Delhi marked an important step in developing our premium on-trade business. We see draught beer as more than another serving format. It creates opportunities to deliver a differentiated consumer experience, develop deeper relationships with premium establishments and build brand relevance in settings where consumers discover and experience beer.

Our efforts across draught, taps, kegs and other serving formats reflect a broader objective: to participate not only where consumers purchase our products, but also where they socialise, discover brands and engage with the category.

Going forward, we intend to deepen selected premium on-trade relationships and continue building our presence in consumption environments that align with our brand positioning. We believe that a stronger on-trade proposition can complement our retail business while creating additional opportunities for consumer engagement and premiumisation.







Building a House of Brands and New Engines of Growth

One of the most important developments in our long-term thinking is the transition from building a successful flagship brand to developing a House of Brands. Our portfolio strategy is centred on giving each brand a distinct consumer proposition and a clearly defined role. Medusa Premium Strong remains an important foundation of our business, while Medusa Air Mild and our premium and limited-edition offerings allow us to participate in additional consumer segments and occasions.

We do not believe that portfolio expansion should come at the cost of focus. Every new proposition must address a meaningful consumer need, have a clear reason to exist and demonstrate the potential to create long-term value. The objective is to build a portfolio in which individual brands develop their own relevance while benefiting from the distribution, market understanding and organisational capabilities of the broader business. At the same time, we are exploring opportunities to improve the productivity of the capabilities we have already built.

The creation of Modern Drinks Private Limited, a wholly owned subsidiary, represents one such opportunity. Our distribution infrastructure, trade relationships and route-to-market expertise have the potential to serve select third-party alcoholic beverage brands alongside our own portfolio. This creates an opportunity to develop an additional revenue stream while making more productive use of our existing capabilities.

We have also begun building our Beyond Beer opportunity. The receipt of our first spirits bottling licence in Himachal Pradesh marks an initial step towards exploring adjacent categories, with new offerings planned for FY2027. Our approach to diversification will remain measured and capability-led. We will evaluate opportunities based on consumer relevance, the strength of the proposition and the extent to which they can leverage our existing infrastructure and expertise. We see these initiatives as potential extensions of the business we are building, rather than a departure from the beer-led foundation that has brought us this far.

Building the Organisation Ahead of Scale

As Medusa grows, the organisation supporting the business must evolve at the same pace. A defining priority during FY2025–26 was to strengthen the systems, processes and infrastructure required to support a larger and more complex business. We completed the implementation of Microsoft Dynamics ERP and Salesforce, improving visibility, integration and process discipline across critical functions.

Salesforce is strengthening the structure and visibility of our sales organisation, while ERP is helping integrate procurement, production, operations and finance. We have also continued to strengthen our people infrastructure through technology-led processes. We voluntarily adopted Indian Accounting Standards (Ind AS), further strengthening our financial reporting framework and reinforcing our commitment to transparency and institutional discipline.

These investments may not always be visible to consumers, but they are fundamental to building an organisation that can scale responsibly. As businesses grow, informal processes that may have served them well at an earlier stage need to evolve into stronger systems, defined accountability and consistent operating practices. Supply reliability is equally important. As our geographic footprint expands, the ability to service demand consistently becomes critical. We continued to strengthen our manufacturing capabilities, permissions and supply ecosystem to improve operational resilience and support the requirements of a growing business.

Our people remain central to this transition. Medusa's progress has been driven by a team that has consistently demonstrated ownership, resilience and a willingness to learn. As we expand across markets and functions, we have continued to invest in leadership capabilities, people processes and organisational depth.

Our culture is built around ownership, speed, accountability and collaboration. The challenge ahead is to preserve the entrepreneurial energy that has defined Medusa while developing the institutional depth and discipline required to operate at greater scale. We believe that building this balance - between entrepreneurial ambition and institutional maturity - will be one of the most important determinants of our long-term success.







Taking the Platform Beyond India

FY2025–26 also marked the beginning of Medusa's international journey, with exports to Dubai and encouraging interest from distributors in additional markets.

Our initial experience in Dubai has provided an opportunity to understand the requirements of serving international markets, including distribution models, regulatory considerations and local consumer preferences. Building on this experience, we are evaluating further opportunities, including New Zealand, with a measured approach to establishing a sustainable international presence.

International expansion offers the possibility of extending the relevance of our brands beyond India while leveraging capabilities that we are already developing in our domestic business. At the same time, we recognise that each market has its own regulatory environment, consumer dynamics and route-to-market requirements.

We will therefore continue to evaluate opportunities selectively, with a focus on commercial viability, consumer relevance and the ability to build a sustainable presence.

These initiatives remain at an early stage, but they represent an important step in exploring the potential of Medusa as an Indian beer brand with opportunities beyond its home market.







Looking Ahead: Building an Enduring Institution

As we enter the next phase of our journey, our ambition extends beyond achieving scale. We want to build Medusa into an institution that becomes stronger, more capable and more valuable as it grows. Our priorities remain clear: strengthen our core beer business, deepen distribution, increase premiumisation, improve market productivity, reinforce supply resilience and continue investing in the systems and people required for sustainable growth. In parallel, we will selectively develop our distribution-led business, Beyond Beer portfolio and international opportunities.

We are conscious that the path ahead will not always be linear. The alcoholic beverages industry operates within a complex regulatory environment and remains influenced by seasonality, input costs, changing consumer behaviour and state-level market dynamics. Navigating these realities requires agility, careful planning and discipline in the allocation of capital and resources. Our response will remain focused on what we can control: building better products, creating stronger brands, improving execution, strengthening our people and continuously raising the standards of our operating processes.

We also recognise that enduring value is built through responsible business practices, transparent governance and the trust of the stakeholders with whom we work. As Medusa grows, we remain committed to strengthening the organisation behind our brands and ensuring that our ambition is matched by the discipline with which we execute. The opportunity ahead is significant, but so is the responsibility that comes with it. Our objective is to create lasting value for shareholders while earning the continued trust of our consumers, employees, distributors, channel partners, suppliers and the wider ecosystem in which we operate.

A Note of Gratitude

A journey of this nature is never built by one person or one team. It is the collective effort of everyone who believes in the vision and contributes to making it a reality.

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in Medusa. To our employees, thank you for your commitment, resilience and ownership. To our customers, distributors and channel partners, thank you for helping us take Medusa closer to consumers across markets. I also extend my appreciation to our brewing, manufacturing and supply partners for their continued support as our business evolves.

Most importantly, I thank our consumers for choosing our brands and allowing Medusa to be part of their moments and celebrations. What began with one brand has grown into a broader business with an expanding portfolio, a stronger distribution platform and greater organisational capabilities. We have made meaningful progress, but we remain conscious that building an enduring institution is a journey that requires patience, consistency and conviction.

The next chapter is not simply about becoming bigger. It is about becoming stronger, more capable and more enduring as we grow.

We remain committed to building Medusa with ambition in our vision, discipline in our execution and a long-term perspective in everything we do.



Amardeep Singh

Executive Director's Desk

FY2025–26 was an important year in Medusa's journey towards building a broader, more scalable and geographically diversified business. Our focus during the year extended beyond strengthening our existing markets to establishing a presence in new geographies, building the operational infrastructure required to support this expansion and opening new avenues for growth beyond the domestic market. A key priority during the year was geographic expansion within India. During FY2025–26, Medusa expanded its presence into Jharkhand and Karnataka, while also opening up Haryana as an important new market for the portfolio. These market entries represent an important step in broadening our geographic footprint and reducing our dependence on a concentrated set of markets. Each new state also provides an opportunity to understand different consumer preferences, market structures and routes to market, while creating additional platforms for the growth of our portfolio.

As we expanded into new markets, we also recognised that geographic expansion needs to be supported by a stronger and more flexible operating infrastructure. During the year, we therefore continued to strengthen our brewery network and operational capabilities. The addition of Pali Hills and Mount Everest Breweries Limited to our manufacturing ecosystem is aimed at improving operational flexibility and addressing some of the challenges associated with servicing new markets. Strengthening our brewery network enables us to align production more closely with market requirements, improve supply responsiveness and create a more robust foundation for further geographic expansion. The operational streamlining undertaken during the year is particularly important to our growth strategy. Entering a new state requires more than securing distribution; it requires the ability to consistently manufacture, supply and service the market while maintaining product quality and availability. By strengthening our manufacturing partnerships and aligning production capabilities with our market expansion plans, we are working towards creating an operating model that can support a larger and more geographically distributed business.

Another important development during the year was the beginning of our international business journey. Medusa successfully unlocked the Dubai market, providing the Company with its first meaningful opportunity to take the brand beyond its domestic markets. The response from the international market has been encouraging, and repeat interest has reinforced our belief that there is an opportunity to develop Medusa as an Indian beer brand with relevance beyond India.

We have also initiated our plans for New Zealand, representing another step in our efforts to explore international markets. Our international strategy remains focused on building markets selectively and understanding the regulatory, consumer and route-to-market requirements of each geography. At the same time, the response received from international customers gives us confidence to look at exports as a potential additional growth avenue over the longer term.

International expansion is still at an early stage for Medusa, but the opportunity is significant. Our objective is not simply to export products, but to understand how an Indian beer brand can establish itself in international markets through the right portfolio, partnerships, positioning and route-to-market. The initial traction from Dubai and our plans for New Zealand provide a starting point from which we can progressively evaluate and develop this opportunity.

During the year, we also took steps towards entering the Canteen Stores Department (CSD) channel. Medusa filed for the CSD tender, which has subsequently been approved, opening up an additional route to market for the Company's portfolio. We are now evaluating and developing the opportunity to participate in CSD operations across multiple North Indian states. The CSD channel can provide access to a distinct consumer base and represents another potential avenue for expanding the reach of our brands across the region.

Taken together, these initiatives reflect a broader evolution in Medusa's growth strategy. New states are expanding our domestic footprint; a strengthened brewery network is creating the operational capacity to support that expansion; international markets are opening a new avenue for growth; and CSD provides an additional channel through which our brands can reach consumers.

Our focus going forward will be on converting these opportunities into sustainable businesses. This will require disciplined execution, reliable supply, strong local market development and continued attention to the economics of each market. We will continue to expand selectively, ensuring that growth in geographic reach is matched by the operational capabilities, people and systems required to support it.

The journey ahead is therefore not simply about entering more markets. It is about building Medusa's ability to operate across markets, channels and geographies, while retaining the product quality, brand character and executional discipline that have shaped the business so far. With a growing domestic footprint, a strengthening operating platform and the first steps towards international expansion and CSD, we believe Medusa is building the foundations for its next phase of growth.

Executive Director's Desk

As Medusa continues to grow in scale and complexity, our focus is increasingly extending beyond business growth to building an organisation that is capable of sustaining that growth over the long term. We believe that the strength of an organisation is ultimately determined not only by the markets it serves or the brands it builds, but also by the quality of its processes, systems, people and execution. FY2025–26 was an important year in this journey. We continued to strengthen the organisational foundations of the Company with a clear emphasis on building greater process discipline, improving operational efficiency and creating a more structured and accountable way of working across functions. As the business evolves, our objective is to progressively move from processes that are dependent on individuals to systems that enable consistency, transparency and continuity across the organisation.

A key part of this journey has been our continued focus on digital transformation. The implementation of technology platforms across functions is helping us bring greater visibility, structure and accountability into our day-to-day operations. The adoption of Salesforce across the sales organisation and the implementation of ERP capabilities across key business functions are enabling more integrated workflows, improved information flow and greater visibility for decision-making. Our HR technology initiatives are similarly helping us strengthen people processes and create a more structured employee lifecycle. We view technology not merely as an enabler of automation, but as an important foundation for creating a more data-driven and efficient organisation.

As these systems mature, our focus will increasingly be on using the information and insights they generate to improve decision-making, identify process gaps, eliminate avoidable inefficiencies and enable our teams to spend greater time on activities that create business value. The objective is to make the organisation more responsive while maintaining the appropriate levels of control and accountability. Alongside systems and processes, we remain equally focused on improving the productivity and effectiveness of our people. As the organisation grows, productivity cannot be measured simply by the size of the workforce. It is about ensuring that people have clear responsibilities, the right tools and capabilities, measurable objectives and an environment in which they can perform at their best. We are therefore continuing to strengthen role clarity, performance management, cross-functional coordination and accountability across the organisation.

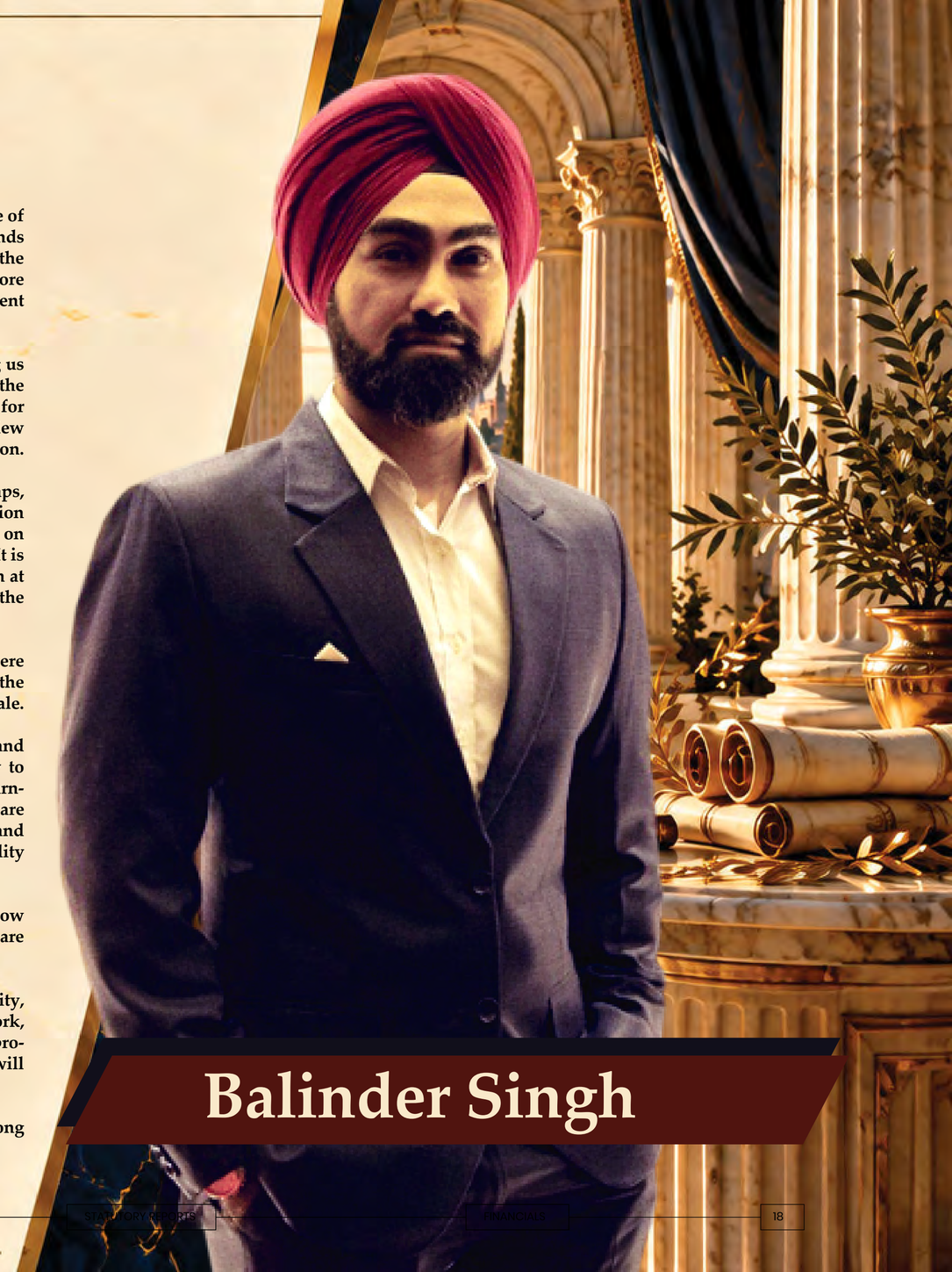
We believe that process discipline and employee empowerment must develop together. Our objective is not to create a process-heavy organisation, but one where well-defined processes provide the structure within which people can take ownership, make decisions and execute with speed. Preserving the entrepreneurial energy of Medusa while building greater institutional discipline will remain an important organisational priority as we scale.

Building this capability also requires continuous investment in our people. During the year, we continued to place greater emphasis on training, learning and development through structured sessions aimed at strengthening both functional and behavioural capabilities. These initiatives are intended not only to improve effectiveness in current roles, but also to prepare employees for the broader responsibilities that come with a growing organisation. We believe that learning should become an integral part of the way we work, enabling our people to continuously develop new skills, adapt to changing requirements and share knowledge across teams. The emphasis on learning and development is particularly important as the nature of work continues to evolve with technology and changing business requirements. We want our people to be equipped not only with the knowledge required to perform their roles today, but also with the ability to learn, adapt and take on greater responsibilities tomorrow.

At the same time, we remain conscious that organisational capability is built through everyday practices. How teams collaborate, how information flows, how decisions are made, how performance is measured and how consistently processes are followed ultimately determine the effectiveness of an organisation. We are therefore continuing to build a culture centred on ownership, accountability, collaboration and continuous improvement.

As we look ahead, our priorities will remain focused on strengthening process standardisation, increasing digital adoption, improving people productivity, developing capabilities and embedding a culture of continuous learning. We will continue to invest in systems and technologies that simplify the way we work, while ensuring that our people are equipped to derive the greatest value from these tools. Our objective is to build an organisation that is more efficient in its processes, more productive in its people, more informed in its decisions and more disciplined in its execution. We believe that the foundations being built today will be critical to Medusa's ability to scale responsibly and create enduring value in the years ahead.

The Board remains committed to strengthening these organisational capabilities and to building an institution that combines entrepreneurial energy with strong processes, technology-enabled execution, capable people and a culture of continuous learning and ownership.



Balinder Singh

Portfolio Overview

A Portfolio Built Around Consumer Choice

At Medusa, we believe that a strong portfolio is not defined simply by the number of products it contains, but by the distinct role each product plays in meeting consumer preferences and occasions.

Our beer portfolio has evolved from a single flagship offering into a differentiated set of propositions spanning strong, mild and premium limited-edition beers. Each brand is built around a distinct consumer proposition, while together they strengthen Medusa's ability to participate across a wider range of tastes, occasions and consumption experiences.

Our portfolio today brings together Medusa Premium Strong, Medusa Air Mild and Medusa x House of the Dragon, combining the strength of an established flagship with premium innovation and differentiated brand experiences.





Medusa Premium Strong Beer

The Flagship | 5.9% ABV

Low | Medium | High

9 to 12 IBU

Medusa Premium Strong Beer laid the foundation of Medusa.

Brewed with 6-row Indian barley malt, it is a crisp, zesty and refreshing lager designed for consumers who prefer a stronger beer proposition.

Available across 330ml, 500ml and 650ml pack types, Premium Strong Beer continues to represent the core of our beer portfolio and embodies the product proposition with which Medusa began its journey.

Role in the portfolio:

Scale | Core Consumer Franchise | Flagship

Medusa Air Mild Beer

The Premium Refreshment | 4.5% ABV

Low — Medium — High

▲ 8 to 10 IBU

Medusa Air Mild Beer represents our expansion into a more refreshing and balanced beer proposition. Brewed with 2-row barley malt, Air Mild Beer is smooth, quenching and balanced, offering a lighter alternative within the Medusa portfolio.

Available in 330ml, 500ml and 650ml pack types, it is designed to appeal to consumers seeking a different drinking experience while retaining the distinctive character of the Brand.

Air Mild Beer also provides an important platform for Medusa's growing focus on premium consumption occasions and the on-trade channel, including draught beer.

Role in the portfolio:

Premiumisation | New Consumer Occasions | On-Trade





Medusa x House of the Dragon

The Premium Collaboration | 5.5% ABV

Low — Medium — High

▲ 10 to 13 IBU

Medusa x House of the Dragon Beer represents our approach to creating differentiated, experience-led propositions.

Developed in collaboration with Warner Bros., the limited-edition beer combines Medusa's brewing platform with one of the world's most recognised entertainment IPs. Brewed with roasted barley malt, the beer offers a bold, vibrant and satisfying lager experience and is available in 500ml and 650ml pack types.

Beyond the liquid itself, the collaboration demonstrates how Medusa can use culture, entertainment and brand partnerships to create distinctive consumer experiences and participate in premium occasions.

Role in the portfolio:

Premium Innovation | Brand Experience | Cultural Relevance

Our approach is to build each proposition with a clear reason to exist - creating a portfolio where individual brands and variants can develop their own consumer relevance while benefitting from the broader capabilities of the Medusa platform.

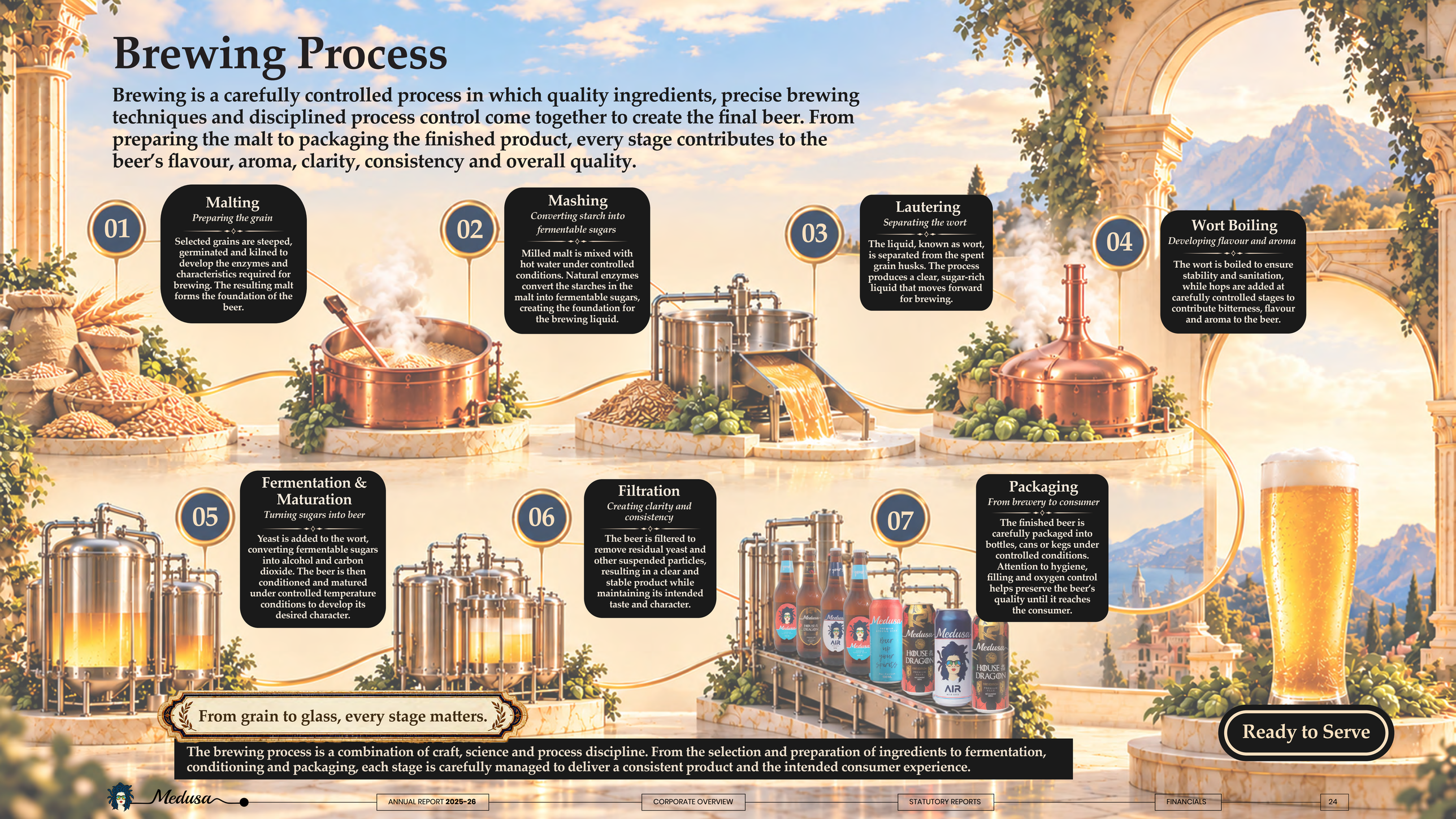


The House of Medusa

From Owned brands to partnerships and beyond - building a true House of Brands

Brewing Process

Brewing is a carefully controlled process in which quality ingredients, precise brewing techniques and disciplined process control come together to create the final beer. From preparing the malt to packaging the finished product, every stage contributes to the beer's flavour, aroma, clarity, consistency and overall quality.



01 Malting

Preparing the grain

Selected grains are steeped, germinated and kilned to develop the enzymes and characteristics required for brewing. The resulting malt forms the foundation of the beer.

02 Mashing

Converting starch into fermentable sugars

Milled malt is mixed with hot water under controlled conditions. Natural enzymes convert the starches in the malt into fermentable sugars, creating the foundation for the brewing liquid.

03 Lautering

Separating the wort

The liquid, known as wort, is separated from the spent grain husks. The process produces a clear, sugar-rich liquid that moves forward for brewing.

04 Wort Boiling

Developing flavour and aroma

The wort is boiled to ensure stability and sanitation, while hops are added at carefully controlled stages to contribute bitterness, flavour and aroma to the beer.

05 Fermentation & Maturation

Turning sugars into beer

Yeast is added to the wort, converting fermentable sugars into alcohol and carbon dioxide. The beer is then conditioned and matured under controlled temperature conditions to develop its desired character.

06 Filtration

Creating clarity and consistency

The beer is filtered to remove residual yeast and other suspended particles, resulting in a clear and stable product while maintaining its intended taste and character.

07 Packaging

From brewery to consumer

The finished beer is carefully packaged into bottles, cans or kegs under controlled conditions. Attention to hygiene, filling and oxygen control helps preserve the beer's quality until it reaches the consumer.

From grain to glass, every stage matters.

Ready to Serve

The brewing process is a combination of craft, science and process discipline. From the selection and preparation of ingredients to fermentation, conditioning and packaging, each stage is carefully managed to deliver a consistent product and the intended consumer experience.

FY2025-26:
THE YEAR IN REVIEW



Conquest across new frontiers - Sales and Distribution

Market Expansion & Deepening Our Market Presence

FY2025–26 marked an important phase in Medusa's growth journey, as we continued to expand our geographic footprint while strengthening our presence across established markets. Our approach remained centred on building sustainable market positions - combining wider geographic access with deeper retail penetration, stronger market execution and the development of new consumption channels.

During the year, we progressed across multiple dimensions of our sales and distribution strategy. We expanded into new markets, strengthened our on-ground sales capabilities, deepened our presence in Uttar Pradesh and continued to strengthen our position in Delhi. In parallel, we took steps to establish Medusa in premium on-trade environments and explore opportunities beyond India.

These initiatives reflect our continued focus on building a scalable distribution platform that can support wider market access, stronger brand visibility and sustainable long-term growth.













Expanding Our Geographic Footprint

During the year, Medusa extended its presence into Haryana and Jharkhand and initiated market trials in Karnataka, taking measured steps towards expanding its reach across new geographies. Haryana, in particular, witnessed an encouraging response, providing a positive foundation for further development of the market.

In Uttar Pradesh, we expanded into East Uttar Pradesh, marking an important step towards building a more comprehensive presence across the state. This expansion enabled us to extend beyond our existing areas of strength and pursue opportunities across a wider consumer and retail base. Alongside geographic expansion, we continued to strengthen our portfolio presence across multiple states, with a greater emphasis on improving SKU-level availability. This approach is intended to help us address diverse consumer preferences within each market while enhancing the productivity of our distribution network.

The Company also secured its first approval for the Canteen Stores Department (CSD), opening an additional avenue for market access. This milestone represents progress in broadening our distribution opportunities beyond conventional retail channels. Together, these developments reflect a calibrated approach to expansion, with an emphasis on establishing market access and building the distribution foundations required to support future growth.











Deepening Market Reach Through Last-Mile Execution

As Medusa expanded its geographic footprint, strengthening execution at the retail outlet level became an increasingly important priority. During FY2025–26, we took steps to reinforce our on-ground sales organisation through the hiring of Territory Sales Representatives (TSRs) across our operating states.

The expanded sales presence is intended to improve outlet coverage, strengthen market intelligence and provide greater visibility into product movement beyond distributor-level sales. By moving closer to individual retail outlets, our teams are better positioned to identify distribution gaps, monitor product availability and respond to changing channel requirements. We also increased our focus on tertiary sales and SKU-level movement, recognising that sustainable growth depends not only on entering markets but also on ensuring that products are available and moving consistently within them.

Greater visibility into outlet-level performance supports a more granular understanding of market demand and helps identify opportunities to improve coverage and distribution productivity. These efforts represent an important step towards developing a more structured and scalable sales organisation—one that combines geographic reach with stronger retail-level execution, market understanding and accountability.

Building Scale in Uttar Pradesh

Uttar Pradesh remained an important market in Medusa's expansion strategy during FY2025–26. The entry into East Uttar Pradesh marked a further step towards establishing a broader state-wide presence and extending the brand beyond its existing pockets of strength.

During the peak season, Medusa achieved an estimated 1% market share in Uttar Pradesh. This represented a meaningful milestone in building the brand within one of India's largest and most competitive beer markets, while providing an early indication of the opportunity to scale beyond our established markets.

Our efforts during the year focused on widening retail coverage, strengthening on-ground sales capabilities and improving outlet-level visibility. These initiatives are intended to create a stronger foundation for increasing product availability and building a more consistent presence across the state. As we continue to develop this market, our focus remains on translating initial market traction into deeper distribution, stronger consumer access and sustained growth.



Strengthening Our Position in Delhi

While geographic expansion remained a key priority, Delhi continued to be a core market for Medusa during FY2025–26. The Company maintained an overall market share of approximately 8% in Delhi and remained the most preferred beer in the can category in the market. Building on this established presence, our focus increasingly extended beyond conventional packaged retail towards developing new consumption occasions and strengthening engagement with premium consumers.

We continued to explore opportunities across the on-trade channel, including premium hospitality establishments, draught beer and smaller serving formats. These initiatives were aimed at enhancing brand visibility in high-quality consumption environments and creating additional avenues for consumer discovery.

Our approach in Delhi reflects the importance of balancing expansion with consolidation - strengthening our position in an established market while developing new channels and consumption formats that can support the next phase of growth.









Elevating Our Presence in Premium On-Trade

FY2025–26 marked an important step in broadening Medusa's presence across premium on-trade establishments. Our initiatives during the year focused on expanding consumption formats, developing relationships with hospitality partners and creating opportunities for consumers to experience the brand in differentiated settings.

Introducing Draught Beer in Delhi







During the year, we introduced draught beer in Delhi, extending Medusa's presence beyond packaged retail formats. The launch was supported by the installation of imported draught taps sourced from the Czech Republic, reflecting our emphasis on delivering a differentiated draught experience.

The initiative enabled us to engage with premium establishments through an additional serving format while creating opportunities to strengthen brand visibility and consumer engagement in the on-trade channel. We complemented this initiative with beer-tasting sessions at Taj properties, where consumers experienced Medusa's portfolio in a premium hospitality setting. The sessions received an encouraging consumer response, reinforcing the potential of experiential engagement in strengthening brand discovery.

During the year, we also secured listings at Hyatt Centric and Fairfield by Marriott, extending our presence across established hospitality properties and supporting our efforts to build a stronger premium on-trade network.

Collectively, these initiatives represent a step towards developing a more differentiated market presence, with premium hospitality and experiential consumption complementing our established retail distribution.

Expanding Pints Across Key Markets



We expanded the availability of pints in Delhi and Uttarakhand, further broadening the range of consumption formats available to consumers and channel partners.

The expansion supports our efforts to strengthen the on-trade proposition and participate in a wider range of social and group consumption occasions. Alongside draught beer, pints provide an additional avenue to develop channel relationships and improve the relevance of our portfolio across different consumption settings.

Our continued focus on draught, pints and premium hospitality reflects a broader effort to strengthen Medusa's participation in the on-trade segment while complementing our established packaged beer business.

Taking Medusa Beyond Domestic Markets

FY2025–26 also marked the beginning of Medusa's international expansion journey, as we initiated efforts to explore opportunities beyond the domestic market.

During the year, we entered the Dubai market, gaining initial experience in serving an international market and understanding the considerations involved in export-led expansion. The initiative provided valuable exposure to international market dynamics, consumer preferences, regulatory requirements and distribution models.

The initial response from Dubai was encouraging and provided a basis for evaluating further opportunities in international markets.

Building on this experience, we also signed an agreement to explore the New Zealand market, marking another step in assessing the potential for Medusa's brands beyond India.

Our international approach remains measured and opportunity-led. We intend to evaluate prospective markets based on consumer relevance, regulatory requirements, route-to-market viability and the potential to establish a sustainable brand presence.

These initial initiatives represent an important step in developing the experience and capabilities required to evaluate international opportunities. As Medusa continues to strengthen its domestic foundation, exploring select overseas markets provides an additional avenue for growth and the longer-term development of the brand beyond its home market.







Forging Digital Excellence: Transformation & Process Improvement

Enabling Scalable Operations through Integrated Systems and Data-Led Insights

FY2025–26 was a significant year in Medusa's journey towards building a more institutionalised and technology-enabled organisation. As the business expanded across markets, products and functions, we invested significantly in strengthening the systems and processes that support day-to-day execution and enable faster, better-informed decision-making.

Our focus during the year was not simply on implementing technology, but on digitising critical business processes, improving data visibility and creating greater accountability across the organisation.





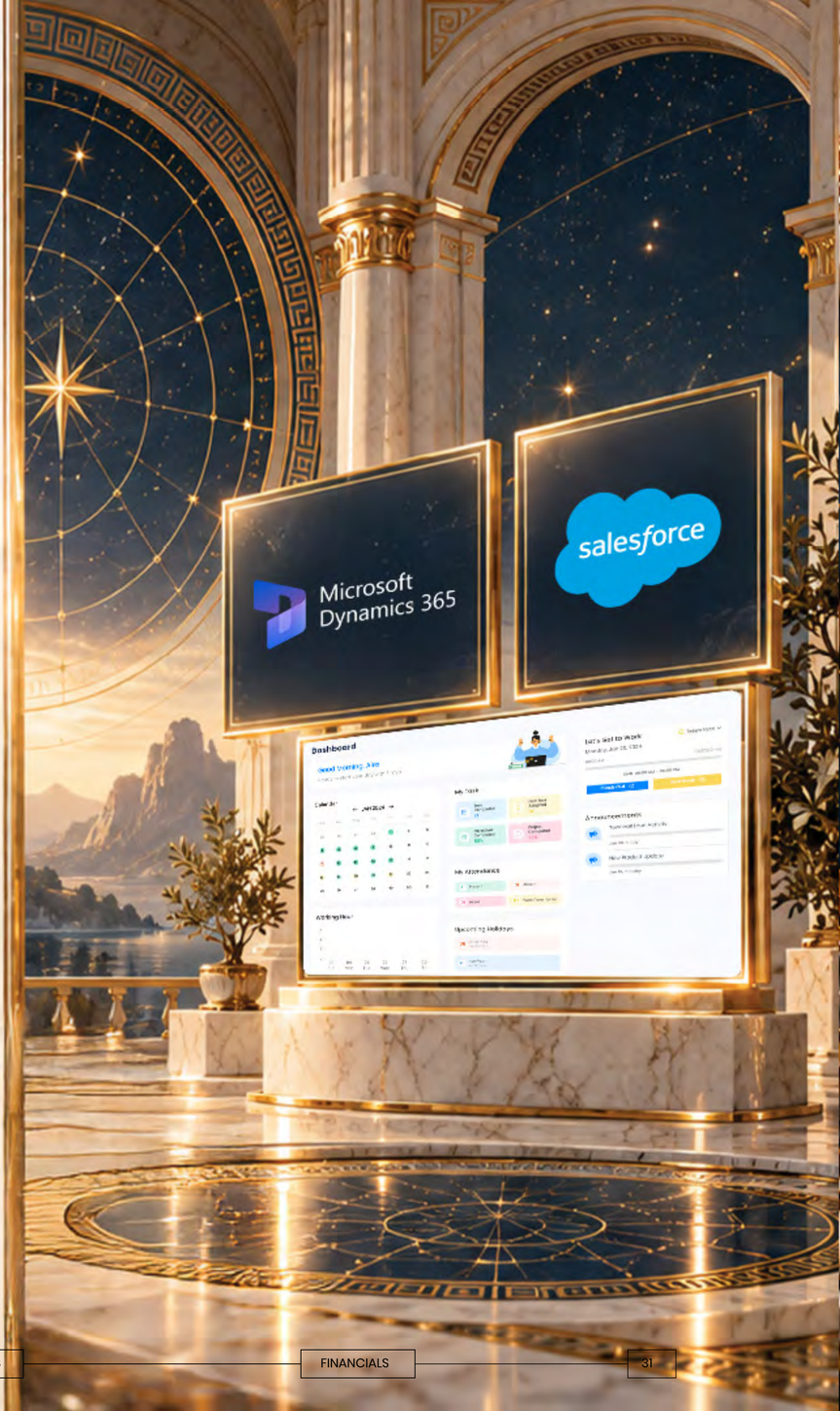
Driving Digitalisation Across the Organisation

During the year, Microsoft Dynamics ERP and Salesforce were fully implemented across the organisation, supported by structured training and user enablement initiatives to drive adoption across teams.

Salesforce became an important platform for strengthening our sales processes, with digital workflows developed around PJP automation, primary and secondary sales tracking, outlet-level insights, market activity and sales-force productivity. This helped bring greater structure to the way our teams planned their market visits, captured activities and monitored performance.

We also invested significant effort in developing live management dashboards covering relevant KPIs across different levels of the organisation. Functional and business heads were provided visibility into the performance of their respective teams, creating a more transparent flow of information and strengthening accountability.

The objective was to move progressively from periodic and manually consolidated reporting towards live, actionable business visibility.



Strengthening Data-Led Decision Making

A key focus of the year was creating a stronger connection between data, performance and decision-making.

The dashboards developed during the year enabled teams to monitor relevant business metrics more closely, while leadership gained greater visibility into performance across functions and markets. For the sales organisation, this included greater visibility into outlet-level execution, sales movement, coverage and market activity.

This shift towards real-time reporting is helping establish a culture where teams can identify gaps earlier, understand performance drivers more clearly and take corrective action with greater speed.



Building the Operational Backbone Through ERP

In parallel, significant development was completed on Microsoft Dynamics ERP, particularly across finance, manufacturing, procurement and inventory-related processes.

The implementation has helped bring greater integration between operational and financial information, improving visibility across areas such as procurement, inventory, production, material consumption, costing and financial reporting.

One of the important outcomes has been the ability to capture cost of production more dynamically, providing leadership with greater visibility into cost movements and enabling more informed decisions around pricing, margins, production and procurement.

The integration of these processes is also helping reduce dependence on fragmented information and manual reconciliations, while creating a stronger foundation for internal controls and management reporting.







Creating an Integrated Information Architecture

Together, Salesforce and Microsoft Dynamics are creating a more connected operating environment for Medusa.

Salesforce connects us more closely to the market and outlet level, while Microsoft Dynamics strengthens visibility across the operational and financial layers of the business.

The combination of these systems, supported by live dashboards, enables information to flow more effectively from market execution to sales, operations, production, costing and finance.

This is an important step in the Company's evolution from an entrepreneurial growth organisation towards a business with increasingly institutionalised processes, stronger controls and greater data visibility.

The investments made during FY2025–26 have therefore been as much about building organisational capability as they have been about technology.

By strengthening our digital infrastructure, automating critical workflows and making information more accessible across levels, we are creating an operating platform that can support greater scale, accountability and decision-making discipline as Medusa continues to grow.







MANUFACTURING & SUPPLY CHAIN

The Forge of Excellence: Manufacturing & Operations Efficiency

Strengthening the production ecosystem through quality, flexibility and disciplined execution



As Medusa continued to scale across markets during FY2025–26, strengthening the manufacturing and supply chain ecosystem became an important priority. The year saw a focused effort towards improving production capabilities, enhancing quality systems, increasing manufacturing flexibility, strengthening production planning and building greater resilience across the supply chain. Our objective was not simply to produce higher volumes, but to build a manufacturing platform capable of supporting a growing portfolio and an expanding geographic footprint while maintaining consistency in product quality and packaging standards. The initiatives undertaken during the year spanned the entire production ecosystem - from brewery performance and production planning to quality management, packaging, procurement and supplier development.

Strengthening Manufacturing Governance

During the year, we introduced the Management Control Review System (MCRS) as a structured mechanism for daily business alignment and operational review. The MCRS brought greater focus to production performance, quality, supply requirements and emerging operational issues through regular review and cross-functional alignment. The daily review mechanism helped teams identify deviations more quickly, coordinate across functions and maintain closer alignment between production requirements and market demand. As the business expanded, this increased frequency of operational review became particularly important in ensuring that manufacturing priorities remained closely aligned with sales plans and market requirements.



Increasing Production Capacity and Flexibility

The expansion in Medusa's market footprint required a corresponding increase in production capability. During the April–August period, production volumes increased significantly across key brewery partners, with production increasing by approximately 187% and 62% at two Uttarakhand breweries compared with the corresponding period. This increase was supported by greater focus on production planning, brewery coordination and utilisation of available manufacturing capacity. At the same time, the team worked on improving flexibility within the existing manufacturing infrastructure to enable the network to respond more effectively to changing market requirements.

In Uttarakhand, modifications were undertaken to improve the efficiency of the keg line. These interventions were aimed at improving utilisation of existing infrastructure and creating greater flexibility within the production process, particularly as the Company expanded its draught beer offering. The focus was therefore not only on adding capacity, but also on getting greater productivity and flexibility from the capacity already available to us.

Building a Stronger Quality Management System

As production volumes and portfolio complexity increased, strengthening quality systems remained a key priority. During the year, Medusa introduced a more structured set of quality KPIs to monitor manufacturing performance. These included measures covering the Quality Index, packaging quality, consumer complaints and capacity utilisation. The introduction of these metrics created a more systematic framework for evaluating manufacturing performance and identifying areas requiring intervention. We also developed and standardised Product Technical Specifications (PTS) for our products. Standardising technical specifications provided greater clarity around the expected product parameters and strengthened process control across manufacturing locations. This was an important step towards ensuring that products manufactured across different facilities continued to meet consistent technical and quality requirements.

Bringing Quality Closer to the Consumer

Quality management also extended into our sales organisation. During the year, we initiated product and sensory training sessions for the sales team at the Head Office, helping teams develop a deeper understanding of the products they represent in the market. These sessions were designed to strengthen product knowledge and sensory understanding, enabling our sales teams to engage more meaningfully with channel partners and consumers while creating a stronger connection between the product and the people responsible for taking it to market. The initiative reflects our belief that product quality is not confined to the manufacturing floor. It extends across the entire organisation and ultimately influences how the product is understood, represented and experienced in the market.

Product Quality Enhancement

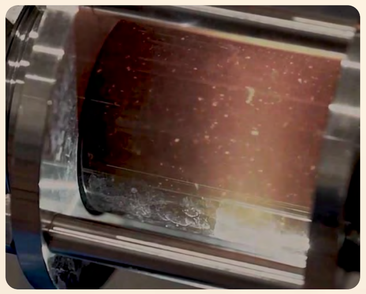
Our quality initiatives extended beyond production metrics to the ingredients, brewing processes and finished product. During the year, new hops trials were conducted in Uttarakhand to evaluate improved utilisation and freshness. The trials formed part of our broader effort to optimise raw-material utilisation while maintaining the intended quality and sensory characteristics of the beer.

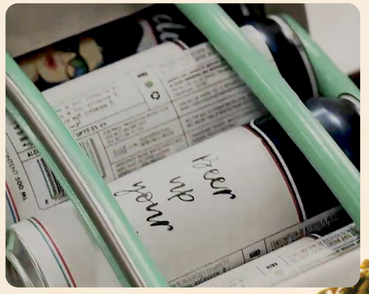
The Company also continued to focus on packaging quality, recognising that packaging plays an important role in protecting product integrity and preserving the consumer experience from brewery to point of consumption.



Improving Production Planning

With an expanding portfolio and growing market footprint, production planning became increasingly important during the year. Our brew and production planning processes were further streamlined to improve alignment between sales requirements, inventory requirements and brewery production schedules. Greater coordination between sales and manufacturing helped improve visibility of upcoming requirements and enabled production teams to plan more effectively around market demand. An important component of this effort was the standardisation of recipes and Bills of Materials (BOMs) across plants. Standardisation helped establish greater consistency in the way products were manufactured and provided a more structured basis for production planning, material requirements and costing. The objective was to create a manufacturing system that could respond to market requirements while maintaining greater consistency and control across production locations.





Securing the Supply Lines: Procurement & Supply Chain

The manufacturing and supply chain network also played an important role in supporting Medusa's geographic and portfolio expansion during the year. As the Company entered new markets, including Jharkhand and Karnataka, the manufacturing ecosystem had to adapt to new supply requirements and market-specific needs. The year also saw the successful launch of draught beer in the Delhi market, requiring coordination across production, keg handling, equipment and supply processes. This represented an important extension of Medusa's manufacturing and packaging capabilities beyond conventional packaged beer formats. The ability to support new markets and formats through the existing manufacturing network demonstrated the importance of flexibility and coordination across the production ecosystem.

Strengthening Supply Security and Procurement

Supply continuity remained an important operational priority during the year, particularly as Medusa's volumes increased and the company navigated fluctuations in the availability and pricing of key packaging and raw materials. During the year, we successfully imported cans from Thailand, creating an additional source of supply and supporting continuity of packaging availability. The procurement team also worked actively on rate optimisation and sourcing interventions, including during periods of geopolitical and supply-chain disruption. These efforts helped the company respond to changing input-cost and availability conditions while continuing to support market demand. The focus was on balancing three important objectives: availability, cost and quality. As the scale of the business increases, developing multiple sourcing options and maintaining strong supplier relationships become increasingly important to building resilience within the supply chain.



Improving Packaging Material Recovery

We also continued to identify opportunities to improve resource utilisation within our packaging ecosystem. During the year, greater focus was placed on the reuse and recovery of old bottles, with ~30% recovery achieved. The initiative helped improve utilisation of existing packaging resources while supporting cost efficiency. This reflects a broader approach towards operational efficiency - where opportunities to improve productivity and resource utilisation are identified across the value chain rather than being limited to the production process itself.



SECURING THE SUPPLY LINES: PROCUREMENT & SUPPLY CHAIN

Developing a Stronger Supplier Ecosystem

Alongside procurement initiatives, we focused on strengthening the quality and reliability of our supplier base. During the year, we developed a Supplier Quality Assurance programme to bring greater structure to the way supplier quality was monitored and managed. The programme is intended to strengthen quality expectations across the supply chain, improve consistency in incoming materials and create greater accountability among suppliers. As Medusa's product portfolio and manufacturing requirements continue to grow, we recognise that product quality is influenced by the entire supply ecosystem. Building stronger supplier processes is therefore an important part of maintaining consistent quality and reducing operational variability.



Building Operational Discipline for Scale

The initiatives undertaken during FY2025–26 collectively represent a broader shift towards a more structured, measurable and scalable manufacturing organisation. From daily management reviews and production planning to quality KPIs, standardised product specifications, recipe and BOM standardisation, supplier quality programmes and procurement optimisation, the focus during the year was on strengthening the systems that sit behind production. The evolution can be viewed across four interconnected priorities:



Manufacturing Flexibility

Improving brewery utilisation, production flexibility and the ability to support new markets and formats.

Quality & Consistency

Strengthening technical specifications, quality KPIs, packaging standards and product understanding.

Planning & Productivity

Improving brew planning, production scheduling, recipe standardisation and capacity utilisation.

Supply Chain Resilience

Diversifying sourcing, optimising procurement, strengthening suppliers and improving packaging-material recovery.


HUMAN
CAPITAL

The People Powering Our Odyssey

Strengthening Performance, Capability and Employee Experience

At Medusa, people remain central to building the organisation and supporting the Company's growth. As the business continued to expand during FY2025–26, the focus of the Human Resources function was on strengthening the systems, processes and culture required to support a growing organisation. During the year, Medusa made meaningful progress across performance management, HR digitalisation, employee wellbeing, learning and development, diversity and employee engagement.

Performance-Linked Culture and Accountability

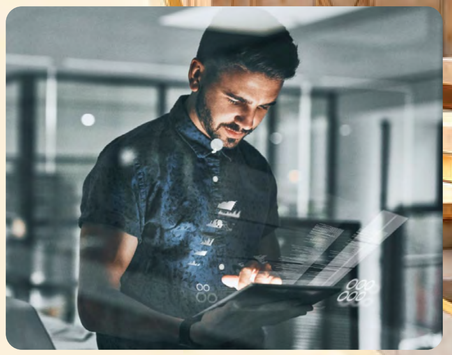
A key development during the year was the full implementation of the Titans Incentive Policy for both Sales and Corporate functions. The policy introduced a structured performance-based variable pay framework, strengthening the linkage between individual contribution, achievement of defined objectives and rewards. This was an important step towards institutionalising a performance-oriented culture across the organisation.

Alongside the incentive framework, greater emphasis was placed on KRA and KPI tracking. For the Sales organisation, Salesforce was increasingly used to provide structured visibility on performance and market activities, while Zimyo HRMS supported performance-related processes for the Corporate organisation. The use of these platforms has helped create greater clarity around objectives and enabled a more systematic approach to tracking performance.

Digitalisation of HR Processes

The year also saw the full implementation of Zimyo HRMS, marking an important step in the digitisation of the company's people processes. The platform has enabled HR processes to become more structured and technology-led, while providing employees and managers with greater accessibility and consistency in managing routine HR activities.

The HR transformation forms part of Medusa's broader digitalisation journey. With Salesforce supporting the Sales organisation and Zimyo supporting employee and HR processes, the Company is progressively moving towards an integrated, data-led operating environment. This digital infrastructure is expected to become increasingly important as the organisation continues to scale.



Building Sales Capabilities

As part of the wider technology adoption programme, training was conducted for the Sales team during the year to support adoption of the Salesforce SFA application. The training focused on helping employees adapt to the new application and incorporate it into their day-to-day sales activities.

With a Sales organisation of 100+ employees, ensuring effective adoption of the SFA platform was an important part of the transformation. The training also helped strengthen the connection between the field Sales team and Head Office by creating more structured processes for capturing and communicating market activity.



Learning and Development

Medusa continued to promote Learning and Development during FY2025–26, recognising the importance of continuously building employee capabilities as the organisation grows. Training during the year covered functional requirements as well as the adoption of new systems and processes.

The Company also continued to expand its internship programme, with interns joining across an increasing number of departments. During FY2025–26, the internship programme expanded across 5 departments, representing an increase in intern count of 10% over the previous year. The programme provides young talent with practical exposure to a growing consumer business while also allowing Medusa to develop an early-career talent pipeline across functions.





Diversity and Inclusion

Medusa continued to strengthen its focus on creating an inclusive work culture, with increased hiring of female employees during the year. Female representation also expanded into the Sales organisation, including field-facing roles.

Female employee hiring increased by 44%% during FY2025–26. The inclusion of women within the Sales team represents an important step in broadening participation across functions and creating opportunities across different roles within the organisation. The Company remains committed to creating a workplace where employees are provided equal opportunities to contribute, develop and progress, while maintaining a safe and supportive working environment.



Employee Wellbeing

Employee wellbeing was another area of focus during the year. Health check-ups were introduced for employees during FY2025–26, providing employees with access to health assessments and encouraging greater awareness of personal wellbeing. The initiative forms part of Medusa's broader approach towards employee wellbeing, recognising that a healthy and engaged workforce is important to sustaining performance over the long term.



Safe and Respectful Workplace

The Company continued to strengthen its workplace practices during the year, with POSH training conducted for employees to build awareness around prevention of sexual harassment and reinforce expected standards of workplace conduct. The leave calendar was also standardised during the year, bringing greater consistency and clarity to employee leave practices. Together with POSH awareness and other HR processes, these initiatives support Medusa's objective of building a professional, respectful and well-governed workplace.

Employee Engagement and Culture

As Medusa continued to grow, employee engagement remained an important part of building a cohesive organisational culture. During the year, the Company organised a range of employee engagement activities, including the Diwali party, birthday celebrations, Christmas celebrations and other festival-related events. These initiatives provided employees with opportunities to interact and celebrate together beyond their regular work responsibilities. In a growing organisation, such activities play an important role in strengthening relationships across teams and fostering a sense of belonging and collaboration.



Looking Ahead

The initiatives undertaken during FY2025–26 have strengthened the foundation of Medusa's people practices. The implementation of the Titans Incentive Policy, greater KRA and KPI orientation, full HR digitisation through Zimyo, Salesforce adoption and training, increased focus on female hiring, Learning and Development, employee health initiatives, POSH training, standardised HR processes and employee engagement programmes collectively represent the Company's continued effort to build a more structured and scalable organisation. As Medusa enters its next phase of growth, the focus will remain on developing talent, strengthening performance management, creating opportunities for learning and career development, improving employee experience and building a diverse and inclusive workforce. The objective is to retain the entrepreneurial energy that has shaped Medusa while developing the systems, capabilities and culture required to operate as a larger and increasingly institutionalised organisation. People remain at the heart of Medusa's growth journey, and the Company will continue to invest in the capabilities, systems and culture required to enable its people to grow alongside the business.


FINANCE

FINANCE

The Pillars of Financial Strength

Building the Financial Foundation for the Next Phase of Growth

As Medusa continues to scale its business, the Finance function has evolved alongside the Company's expanding operations, markets and organisational complexity. During FY2025–26, the focus remained on strengthening the financial foundation of the business through better systems, stronger controls, improved reporting, regulatory compliance and greater visibility for decision-making. The year marked an important phase in the development of Medusa's financial architecture. As the Company continues to build its presence in the beer and premium lifestyle beverage space, the Finance function has increasingly moved beyond transaction processing and financial reporting towards supporting business planning, operational decision-making and disciplined resource allocation.

Strengthening the Financial Architecture

A significant milestone during FY2025–26 was the implementation of Microsoft Dynamics 365 Business Central from October 2025. The transition from the earlier accounting environment to an integrated ERP platform represents an important step in creating a more structured and scalable financial and operational architecture. The implementation is designed to bring greater consistency to financial and operational data, strengthen transaction-level controls and improve the quality and timeliness of management reporting. With Medusa's operations spanning manufacturing, procurement, inventory, distribution and multiple markets, the need for integrated and reliable information becomes increasingly important as the business scales.

The ERP implementation has therefore been approached as more than a technology upgrade. It represents a broader transformation in the way financial and operational information is captured, processed and used across the organisation. Greater integration between business processes and financial information is expected to provide management with improved visibility into business performance and support more informed decision-making.

Transition to Ind AS

Another important milestone during the year was Medusa's transition from its earlier accounting framework to Indian Accounting Standards (Ind AS). The transition involved a detailed review of accounting policies, measurement principles, estimates and financial reporting requirements across areas including financial instruments, leases, employee benefits, deferred taxes and related disclosures.

The transition has strengthened the Company's focus on the quality, consistency and transparency of financial information. It also represents an important step in strengthening the Company's financial reporting framework as Medusa continues to institutionalise its processes and build an organisation capable of operating at greater scale. The adoption of Ind AS, together with the implementation of the new ERP platform and continued strengthening of financial processes, provides a stronger foundation for the company's evolving financial reporting requirements.

Finance Controller's Desk

When I look at Medusa today, I see a business that has evolved beyond being just a beer brand. We are building a broader platform across brewing, distribution and consumer experiences, with a growing presence across markets.

What excites me most is the opportunity to build the organisation alongside the business. As Medusa scales, robust systems, processes, MIS, internal controls and financial discipline become increasingly important. Finance has to go beyond accounting and compliance to become a true business partner - providing visibility on profitability, cash flows, working capital and returns while enabling growth.

I believe the next phase of Medusa's journey will be defined not just by how fast we grow, but by how efficiently and sustainably we scale. Building the right systems, people, processes and financial discipline today will be as important as building the brand itself.

For me, the opportunity is to build a strong consumer brand with the financial and operational backbone of a much larger organisation - and that is what makes the journey particularly exciting.

- Pratham Goel



FINANCE

Strengthening Financial Controls and Governance

As the business expands across markets and operating activities, maintaining appropriate financial controls remains a key priority. During FY2025–26, the Finance function continued to focus on strengthening processes around financial controls, statutory compliance, transaction discipline and financial reporting. The objective is to ensure that increasing business scale is accompanied by appropriate levels of process discipline, accountability and control. Strong financial controls are particularly important in a business operating across manufacturing, inventory, distribution and regulatory environments, where financial and operational decisions are closely interconnected. The Finance function continues to work towards ensuring that financial information is complete, accurate and available within appropriate timelines, while strengthening the processes through which transactions are recorded, reviewed and reported.

Working Capital and Financial Discipline

With growth comes a greater requirement for disciplined management of working capital. The Finance function continued to place emphasis on receivables management, inventory visibility and treasury management, with the objective of ensuring that financial resources are deployed efficiently across the business. Improved visibility into inventory and receivables is particularly relevant as Medusa expands its geographic presence and distribution network. As operating scale increases, effective working capital management becomes an important component of maintaining financial flexibility and supporting sustainable growth. The integration of operational and financial information through the ERP platform is expected to further strengthen management visibility across these areas and support more timely identification of working capital requirements and operational trends.

Finance as a Business Partner

The evolving role of Finance at Medusa extends beyond accurate accounting and periodic reporting. The function is increasingly focused on providing management with timely, relevant and actionable financial information to support business decisions. This includes strengthening visibility into business performance, identifying financial and operational risks, supporting planning and budgeting processes and enabling more informed allocation of resources. As the organisation becomes more data-led, Finance is also expected to play a greater role in connecting operational performance with financial outcomes. The objective is to progressively build a Finance function that can support the business not only by reporting what has happened, but also by helping management understand the financial implications of operational decisions and emerging business priorities.

Building a Scalable Finance Function

The initiatives undertaken during FY2025–26 collectively represent an important step towards building a scalable, Technology-enabled and control-oriented Finance function. The implementation of Microsoft Dynamics 365 Business Central, transition to Ind AS and continued focus on financial controls, compliance, working capital and management reporting are strengthening the foundations required to support Medusa's next phase of growth. As the company continues to expand its portfolio, geographic presence and operating footprint, the Finance function will remain focused on maintaining financial discipline while enabling the business to move with appropriate speed. The objective is to build processes that can accommodate increasing scale without compromising the quality of financial information, governance or accountability. The company's longer-term growth ambitions will require increasingly sophisticated financial management, stronger systems and continued attention to capital efficiency and risk management. The Finance function will therefore continue to evolve in parallel with the business, supporting Medusa's transition from an entrepreneurial growth organisation towards a more institutionalised, data-led and financially disciplined enterprise.


Building Our Legend:
BRAND & MARKETING

Digital Footprints

With a strong digital presence and culturally relevant campaigns, Medusa connected with new audiences, amplified brand visibility and drove meaningful consumer engagement across digital platforms.

18M
People Reached

4.3M
Video Views

275.9K
Content Interactions

296.7K
Profile Visits







Our content expanded beyond our existing community, with 96.8% of views and 85% of interactions driven by non-followers, reaching 1.66M new audiences.

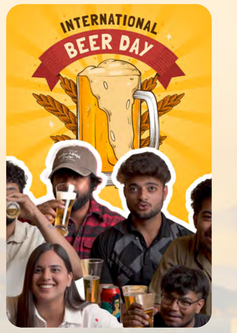
Topicals

Topicals is all about staying relevant! In 2025, we made 20+ major topicals turning cultural moments into opportunities for brand visibility and recognition.

Our April Fools' Day emerged as our biggest campaign of the year, delivering 2.56M+ reach, 15+ PR mentions across leading advertising and entertainment publications, including afaqs!, IMPACT, E4M and Adgully and winning "Excellence in Instagram-Led Campaign" at the BrandWagon Awards by Financial Express.



OTHER TOPICAL HIGHLIGHTS OF 2025 WORTH MENTIONING!



International Beer Day

Reach : 10k



Brother's Day

Reach : 11k



Mother's Day

Reach : 8.1k



Halloween

Reach : 80k



Happy Diwali

Reach : 20k

New Content Initiatives

Building a more diverse content ecosystem to drive engagement, strengthen brand recall and create new ways for audiences to connect with Medusa. Humour remains one of our key content pillars, playing a vital role in making Medusa relatable, culturally relevant and highly shareable.

Humour | Office-Office



Relatable workplace humour and quirky office moments that build on our humour-led approach to drive engagement and shareability.

20	2.42M	2.19M
Episodes	Reach	Impressions

Experimental | Let's Get Tipsy



An experimental format exploring unconventional ideas, playful challenges, and fresh ways to entertain audiences.

10	1.51M	1.1M
Episodes	Reach	Impressions

Collaboration | Pour & Explore



A collaborative series bringing together creators and diverse perspectives to explore experiences, conversations, and culture.

08	45k	42k
Episodes	Reach	Impressions

Informational | Tap & Ask



An informative, interactive series answering audience questions and sharing bite-sized insights about beer, its culture, and the brand.

08	25k	23k
Episodes	Reach	Impressions

Consumer Trials Through Experiential Partnerships

Driving product discovery and first-hand consumer experiences through 150+ experiential events across Art, Fashion, Humour, Music and Sports. Leveraging culturally relevant platforms to encourage product trials, amplify brand engagement and build meaningful consumer connections beyond traditional touchpoints.















Awards & Media Mentions

Medusa has secured consistent media visibility and multiple awards across the year.



BEST BEVERAGE BRAND OF THE YEAR 2025



BEST BLIND TASTING AWARD 2025



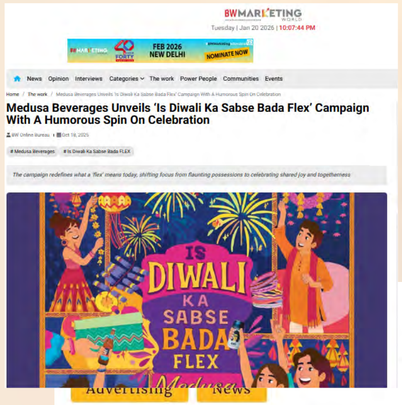
BEST BLIND TASTING AWARD 2025

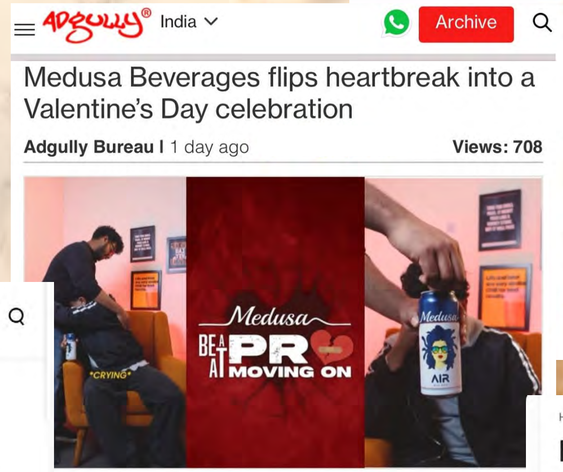


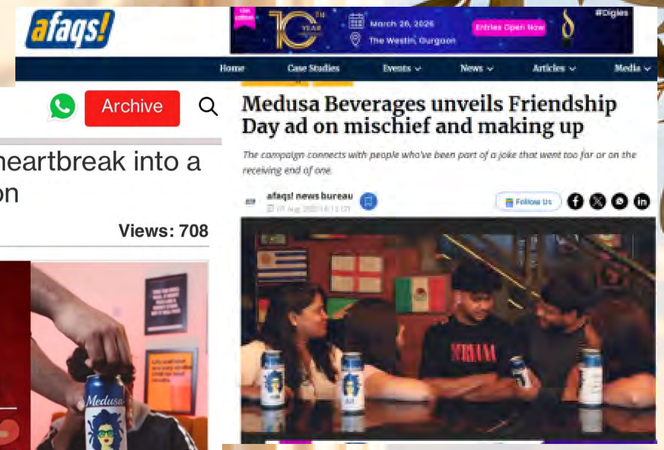
EXCELLENCE IN INSTAGRAM LED CAMPAIGN 2025



BEST ALCO-BEV PARTNER AWARD WITH WARNER BROS.

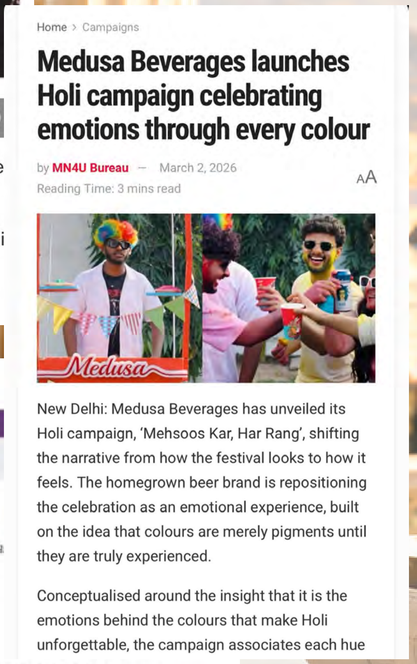








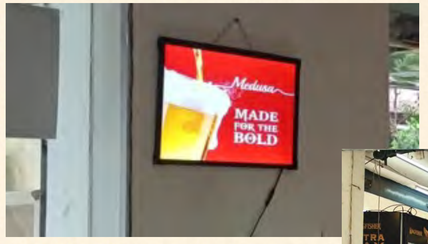




Retail Activation & Visibility

In-shop branding:

Branding initiatives were undertaken across key North Indian markets covering 500+ retail shops to strengthen visibility and reinforce Medusa's presence at the retail level.







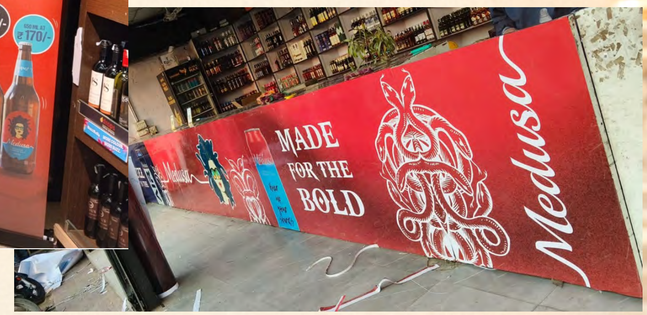












Spot Selling

In Haryana, spot-selling activations were conducted across **70+** retail outlets, enabling direct consumer engagement at the point of sale. The initiative helped strengthen product visibility, encourage trials and support stronger retail-level execution in the market.



Festive Décor







Increasing Brand Recall

Strengthening brand salience and recall through strategically executed wall paintings across key BYOB locations in Gurgaon and Hisar. These high-impact outdoor brand installations enhanced visibility across high-footfall social spaces, reinforced Medusa's on-ground presence and strengthened brand recognition at key consumer touchpoints.







Strengthening On-Trade Presence:

As part of our HoReCa strategy, we elevated brand positioning by creating branded bars, VIP zones and conducting training sessions.



Permanent Bar placement at Press Club of India

VIP zone at Mayfair









Training sessions at Hotel Taj Palace, New Delhi

Beyond the Horizons: Strategic Priorities Ahead

1. Deepening Market Penetration and Driving Channel Productivity

Building on our established presence across existing markets, we will focus on deepening channel penetration, strengthening distribution reach and improving average throughput per channel partner. Greater emphasis on secondary-market execution and downstream demand generation will be central to enhancing sales productivity and unlocking the full potential of our existing distribution network.

2. Building a Scalable, Portfolio-Led AlcoBev Platform

Beer will continue to remain the cornerstone of our business as we explore opportunities to leverage the scale, brand equity and distribution capabilities developed over the years. We aim to progressively broaden our presence across complementary alcobev categories, with a focus on differentiated brands and attractive margin opportunities. This approach is intended to create a scalable, multi-brand platform while leveraging synergies across distribution, market access and consumer reach.

3. Strengthening Distribution Excellence and Operating Leverage

We view distribution as a core strategic capability and a key source of competitive advantage. Going forward, our focus will be on enhancing distribution productivity, improving cost efficiencies and optimising the operating model to drive sustainable profitability. Building on the capabilities established in Delhi, we will evaluate opportunities to extend this approach across markets, with disciplined cost management and improved unit economics remaining key priorities.

4. Driving Market Density, Brand Visibility and Consumer Engagement

We believe that deeper penetration within contiguous territories can strengthen brand salience, improve distribution efficiency and create a more consistent consumer experience. Accordingly, we will focus on building market density through targeted distribution expansion, sustained brand-building initiatives and consumer engagement programmes. These efforts will be designed to reinforce top-of-mind awareness and create stronger demand pull across our markets.

5. Accelerating Premium On-Trade Penetration and Portfolio Depth

We will continue to strengthen relationships with leading on-trade and key account partners to enhance brand visibility and expand consumer access to our portfolio. Draught beer and keg-led distribution will remain important avenues for improving on-trade penetration and delivering differentiated consumption experiences. In parallel, we will focus on strengthening portfolio depth and relevant SKU availability across existing markets, aligning product breadth with market-specific demand and distribution potential.

AGM Notice 2026

Notice is hereby given that the 09th (Ninth) Annual General Meeting of the members of Medusa Beverages Private Limited will be held on Wednesday, 30th day of September, 2026, at 02:30 P.M. at shorter notice through Video Conferencing ("**VC**") / Other Audio–Visual Means ("**OAVM**") and deemed to be held at registered office at A-23 2nd Floor, JDKD Corporate Park, Mathura Road Mohan Cooperative Industrial Estate, New Delhi-110044, India to transact the following business:

Ordinary Business

1. Adoption of the Audited Financial Statements

To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, the statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2026 together with the notes forming the part of accounts, Auditor's Report and the Reports 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**:

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, the statement of Profit and Loss, the Cash Flow Statement for the year ended March 31, 2026 together with the notes forming the part of accounts, Auditor's Report and the Reports of the Board of Directors thereon, as placed before the meeting, be and are hereby received, considered and adopted."

2. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of the Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s Pankaj Singh & Company, Chartered Accountants (Firm Registration No. 039160C), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2031 at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

By Order of the Board of Directors

Avneet Singh
Managing Director & CEO
DIN: 06428849

Date: September 28, 2026 **Place: New Delhi**

Registered Office: A-23, 2nd Floor, JDKD Corporate Park, Mathura Road, Mohan Cooperative Industrial Estate, New Delhi – 110044, India.
CIN: U37200DL2017PTC316254
Tel: 011-40544404

Notes:

1. 1.The Annual General Meeting ("AGM" or "Meeting") of the Company will be held on 30th September 2026 at the Registered Office of the Company, situated at A-23, 2nd Floor, JDKD Corporate Park, Mathura Road, Mohan Cooperative Industrial Estate, New Delhi – 110044, India. Members may attend the Meeting either physically at the above venue or through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The Company will provide the VC/OAVM facility in accordance with the applicable provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs. Members attending physically and those participating through VC/OAVM will be able to participate in the proceedings, subject to the voting arrangements set out in this Notice.

2. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being circulated electronically to all the Members whose e-mail addresses are registered with the Company.

3. In view of certain unavoidable circumstances, this Annual General Meeting of the Company is being convened at a shorter notice on September 30, 2026. Section 101(1) of the Companies Act, 2013 permits Annual General Meeting of a company being called at a shorter notice if the consent thereto is accorded by not less than 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 compliance@medusabeverages.com.

Members are also requested to give their consent for circulation of the financial statements together with the Directors' Report and the Auditors' Report of the Company for the financial year ended March 31, 2026, 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 compliance@medusabeverages.com.

Members who wish to inspect these documents physically may do so at the Registered Office of the Company during business hours before the AGM and during the Meeting. The documents will also be available electronically for inspection by Members attending through VC/OAVM. To arrange an inspection, Members may write to the above-mentioned email address.

4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll on his/her behalf, subject to the provisions of Section 105 of the Companies Act, 2013 and the Articles of Association of the Company.

5. Since the AGM is being conducted with the facility for both physical attendance and participation through VC/OAVM, Members attending physically may appoint proxies in accordance with the applicable provisions of the Act. The facility for participation through VC/OAVM shall be available to Members personally or through their duly authorised representatives, as applicable.

The Proxy Form and Attendance Slip are annexed to this Notice for Members attending physically. Since Members have the option of attending the AGM physically at the Registered Office of the Company, a route map showing directions to the venue of the Meeting is annexed to this Notice.

6.Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an email at compliance@medusabeverages.com, a certified true copy of the relevant Board Resolution/Authorisation authorising their representative(s) to attend and vote on their behalf at the meeting, before the commencement of the Meeting.

7.In the case of joint holders attending the AGM, either physically or through VC/OAVM, only the Member whose name appears first in the Register of Members shall be entitled to vote.

8.The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and the documents referred to in this Notice shall be available for inspection by Members, without any fee, either physically or electronically. Physical inspection may be carried out at the Registered Office of the Company during business hours from the date of circulation of this Notice up to the date of the AGM, and at the venue during the AGM. Members wishing to inspect the documents electronically, or to arrange a physical inspection before the AGM, may send a request to compliance@medusabeverages.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 30, 2026, through e-mail on compliance@medusabeverages.com.The same will be replied by the Company suitably.

10. Members attending the AGM physically at the venue and Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Where voting by show of hands is permissible, Members attending physically may raise their hands, while Members participating through VC/OAVM may indicate their assent or dissent when called upon by the Chairman. If a poll is duly demanded or ordered, Members attending physically shall vote using the ballot facility at the venue. Members participating through VC/OAVM shall cast their votes by sending an email from their email address registered with the Company to compliance@medusabeverages.com, in the manner and within the time announced by the Chairman during the Meeting. A proxy attending physically may vote only on a poll.

11. The instruction 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 MCA circulars, the meeting through VC would be conducted through "Microsoft Teams" which enables two-way audio and VC.
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 need assistance before or during the meeting can contact Mr. Avneet Singh via email at complaince@medusabeverages.com or via phone call +91- 9289124114.

5. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the invitation. You will connect to the meeting.

In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure to participate.

How to join?

Option 1

For participating through Windows / Apple powered Laptops / Computer devices:

Open the email invitation using Google Chrome browser
▼
Simply click on "Join Microsoft Teams Meeting" option from the email invitation / your calendar events.
▼
A new Browser window would open. Select "Join on the web instead". Once you reach to the "Enter Name" prompt, enter your name and click "Join as a Guest"
▼
You have entered the Board Meeting Video Call Make sure you start your camera and keep the microphone "Mute" when not speaking.

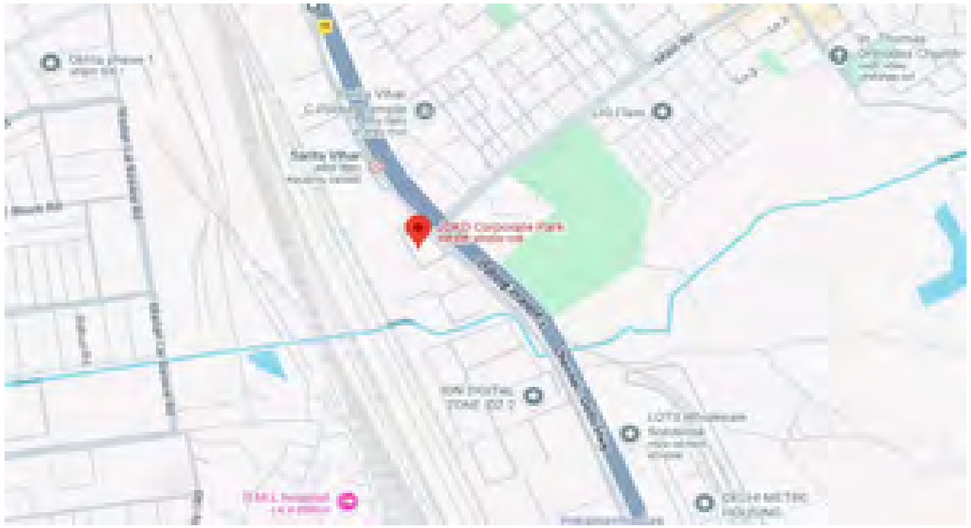
Option 2

For installing Microsoft Teams on your iPad / apple devices / iPad / Android devices:

Click on "Join Microsoft Teams Meeting" from the email invitation/calendar events
▼
System will prompt you to download Microsoft Teams
▼
Download and Install Microsoft teams. Please do not try to login.
▼
Once installed, click on invitation once again on "Join Microsoft Teams Meeting" from the email invitation/calendar events
▼
You will be prompted to Microsoft Teams application
▼
Click on "Join as a Guest" option
▼
Type your Name and once again click on "Join as a Guest"
▼
You have entered the Board Meeting Video Call Make sure you start your camera and keep the microphone "Mute" when not speaking.

Alternatively, you may follow procedure given in Option 1 from your iPad / apple devices Android devices to participate in the meeting.

ROUTE MAP



ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Registered Folio No. :.....

DP ID No. .....

No. of Shares: .....

Client ID No. : .....

I hereby record my presence at ANNUAL GENERAL MEETING of the Company held at the A-23 2nd Floor JDKD Corporate Park, Mathura Road Mohan Cooperative Industrial Estate, New Delhi-110044, India on Wednesday, 30th September, 2026 at 02:30 P.M.

Proxy's Signature Member's/Proxy's Name in Block letter

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

PROXY FORM

[PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

Name of the Member(s): .....

Registered Address: .....

Email id: .....

Folio No./DP ID-Client ID No. : .....

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name: .....
   Address: .....
   E-mail Id: .....
   Signature:..... or failing him

2. Name: .....
   Address: .....
   E-mail Id: .....
   Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on Wednesday, 30th day of September, 2026 at 02.30 P.M. at Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	RESOLUTION PROPOSED	OPTIONAL	
	ORDINARY BUSINESS	FOR	AGAINST
1.	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS		
2.	APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY		

3.Signed this.....day of.....2026.

Signature of shareholder.....

Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions and Notes, please refer to the Notice of the Annual General Meeting. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

Board's Report 2026

Dear Members,

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

1. Company Overview

The financial year under review has been the Ninth Financial year for the operations of the affairs of the Company. Founded in 2017 and headquartered in New Delhi, Medusa Beverages Private Limited has rapidly emerged as one of India's fastest-growing players in the alcoholic beverages ("AlcoBev") industry. The company is primarily engaged in the manufacturing, marketing, wholesale and distribution of beer under its flagship Medusa brand, which today enjoys a strong presence across multiple states and union territories — Delhi, Uttar Pradesh, Punjab, Haryana, Uttarakhand, Chandigarh, Himachal Pradesh, Chhattisgarh, Jharkhand and Karnataka.

During the year under review, the Company expanded its international footprint by successfully entering the United Arab Emirates (UAE) market, marking a significant milestone in its global growth strategy and strengthening the international presence of the Medusa brand. The Company also executed a strategic distribution agreement for the New Zealand market, laying the foundation for its planned market entry and further reinforcing its commitment to expanding its global presence.

The Company is also undertaking initiatives to expand its product portfolio into the spirits segment (Indian Made Foreign Liquor (IMFL). Research and development activities in relation to the proposed spirits portfolio are currently underway and the Company plans to commence commercial sales during the second half of the Financial Year 2026-27, subject to completion of the requisite product development and regulatory approvals.

Beyond its own portfolio, Medusa also provides distribution, carrying and forwarding services to other brands, reinforcing its vision of becoming a full-scale AlcoBev platform. Anchored on its core values of bold innovation, relentless quality and market leadership, the Company has steadily expanded its product portfolio with premium variants such as Medusa Air Mild Beer, Medusa Premium Strong Beer and successful co-branded launches like Medusa x House of the Dragon. Supported by disciplined execution, strategic regional partnerships and a consumer-centric approach, the Company continues to strengthen its market position and remains well placed to accelerate its expansion across domestic and international markets while establishing itself as a trusted and future-ready AlcoBev enterprise.

2. Financial Results

The Company's financial performance for the financial period from 01st April, 2025 to 31st March, 2026 is summarized below:

Standalone Financial Statements (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	16,232.93	15609.93
Other Income	150.32	65.20
Profit (+)/ Loss (-) before Finance cost, Depreciation and Tax	**(988.72)**	**(159.68)**
Finance Cost	264.19	206.55
Depreciation and Amortization	250.90	51.26
Profit (+)/ Loss (-) before Tax	**(1,503.81)**	**(417.49)**
Current Tax	-	-
Previous Year Tax	-	0.46
Deferred Tax	4.11	10.95
Profit (+)/ Loss (-) after Tax	**(1,507.92)**	**(428.90)**

Consolidated Financial Statements (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	16,232.93	15609.93
Other Income	150.32	65.20
Profit (+)/ Loss (-) before Finance cost, Depreciation and Tax	**(989.37)**	**(160.17)**
Finance Cost	264.19	206.55
Depreciation and Amortization	250.90	51.26
Profit (+)/ Loss (-) before Tax	**(1,504.46)**	**(417.98)**
Current Tax	-	-
Previous Year Tax	-	0.46
Deferred Tax	4.11	10.95
Profit (+)/ Loss (-) after Tax	**(1,508.57)**	**(429.39)**

Result of Operations

Standalone (Figures in INR Lakhs)

The total revenue of the Company for the Financial Year 2025-26 stood at INR 16,232.93/- Lakhs as against the revenue of INR 15609.93/- Lakhs for the Financial Year 2024-25 showing an increase of 4 % approx.

Consolidated (Figures in INR Lakhs)

The consolidated total revenue of the Company for the Financial Year 2025-26 stood at INR 16,232.93/- Lakhs as against the revenue of INR 15609.93/- Lakhs for the Financial Year 2024-25 showing an increase of 4 % approx.

3. Investment/Acquisitions

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

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. Web Address

The Company maintains a website at www.medusabeverages.com. The website contains information and disclosures relating to the Company, as may be required under the applicable provisions of the Companies Act, 2013 and other applicable laws.

6. Corporate Governance

Our 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 practice to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainability. The company is adhering the highest standard of corporate governance.

7. Vigil Mechanism/Whistle Blower

The provision of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable on the Company.

8. 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.

9. Transfer to Reserves

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

10. 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.

11. 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.

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

As on March 31, 2026, the Company had two Wholly-Owned Subsidiaries, namely Medusa Experiences Private Limited (formerly known as Medusa Spirits Private Limited); and Modern Drinks Private Limited, which was incorporated on March 27, 2026.

During the year under review, Medusa Spirits Private Limited changed its name to Medusa Experiences Private Limited with effect from September 25, 2025, in accordance with the applicable provisions of the Companies Act, 2013.

Modern Drinks Private Limited was incorporated to facilitate the independent segmentation of the Company's Carrying and Forwarding ("CNF") business from its core beer business, with a view to enable dedicated management and focused operations of the Company's distribution and supply chain activities. With effect from April 1, 2026, Modern Drinks Private Limited shall carry on the Company's CNF business, enabling focused management of the Company's distribution and supply chain operations.

The salient features of the financial statements of the Company's subsidiaries are provided in Form AOC-1, which forms part of this Board's Report.

During the financial year under review, Modern Drinks Private Limited became a Wholly-Owned Subsidiary of the Company upon its incorporation on March 27, 2026. Other than the incorporation of Modern Drinks Private Limited and the change of name of Medusa Spirits Private Limited to Medusa Experiences Private Limited with effect from September 25, 2025, there was no other change in the Company's subsidiaries. The Company did not have any joint venture or associate company during the year under review, and there was no material change in the nature of business of its subsidiaries during the financial year.

13. Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

14. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable Indian accounting standards read with requirements sets out in Schedule III to the Act, have been followed and there are no material departures from the same;
b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
c. 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;
d. the Directors have prepared the annual accounts on a 'going concern basis';
e. 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.

15. Contracts or arrangements with Related Parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis.

Hence, Section 188(1) is not applicable and consequently no particulars in Form AOC-2 are furnished.

However, the disclosure of transactions with related parties for the financial year, as per Indian Accounting Standard -24 Related Party Disclosures is given in Note No. 29 to the Balance Sheet as on March 31, 2026.

16. Risk Management

Risk management is embedded in the Company's operating framework. 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 operation of the Company, if any. The Company has duly approved Risk 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 foreseeable future. The 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 the 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.

17. 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 fraud, 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 driven through various policies, procedures and certifications.

During the year, such controls were assessed and no reportable material weakness in the design or operations were observed. Accordingly, the Company's internal financial controls were adequate and efficient during financial year 2025-26.

18. Share Capital

Authorised Share Capital:
During the financial year under review, the authorised share capital of the Company was increased pursuant to the approval of the shareholders accorded at the Extraordinary General Meeting held on July 8, 2025. Consequently, the Capital Clause (Clause V) of the Memorandum of Association of the Company was amended in accordance with the provisions of the Companies Act, 2013.

Accordingly, the authorised share capital of the Company was increased from Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) comprising 65,00,000 (Sixty-Five Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- each aggregating to Rs. 1,00,00,000/- (Rupees One Crore Only) to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) comprising 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 9,00,00,000/- (Rupees Nine Crores Only) and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- each aggregating to Rs. 3,00,00,000/- (Rupees Three Crores Only).

Paid-up Share Capital:
The paid-up share capital of the Company as on March 31, 2026 remained unchanged during the financial year under review. Accordingly, there was no issue, allotment, buy-back, reduction or alteration in the paid-up share capital of the Company during the financial year ended March 31, 2026.

Transfer of Shares:
During the financial year under review, the Company recorded a transfer of 3,600 Equity Shares by way of gift from Mrs. Sharda Kathuria to Mrs. Anju Khanuja, pursuant to a Gift Deed dated September 5, 2025. The transfer was duly recorded in the Company's statutory records in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The Board confirms that all changes in the share capital and shareholding of the Company during the year were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

19. Directors and Key managerial Personnel

During the financial year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

Accordingly, as on March 31, 2026, the following persons continued to serve as the Directors and Key Managerial Personnel ("KMP") of the Company:

S. No	Name of Director Directors/KMP's	DIN/PAN	Designation	Date of Appointment
1.	Mr. Avneet Singh	06428849	Managing Director	04/03/2025
2.	Mr. Avneet Singh	DUGPS6899C	CEO	04/03/2025
3.	Mr. Amardeep Singh	07240520	Director	18/10/2022
4.	Mr. Balinder Singh	06428850	Director	17/07/2024

The Board places on record its appreciation for the continued guidance, leadership and valuable contributions made by the Directors and Key Managerial Personnel towards the growth and success of the Company during the year under review.

20. Declaration of Independent Directors

Appointment of independent directors as required by section 149(4) 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.

21. 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 the with provisions of the said sections and rules.

22. Statutory Auditors

During the financial year under review, M/s. Prakash K Prakash, Chartered Accountants (Firm Registration No. 000415N) resigned as the Statutory Auditors of the Company, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors appointed M/s. Pankaj Singh & Company, Chartered Accountants (Firm Registration No. 039160C) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, subject to the approval of the Members.

Accordingly, based on the recommendation of the Board of Directors, the Members are requested to appoint M/s. Pankaj Singh & Company, Chartered Accountants (Firm Registration No. 039160C) as the Statutory Auditors of the Company at the ensuing 09th Annual General Meeting, to hold office from the conclusion of the 09th Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors and the Statutory Auditors.

The Company has received the requisite written consent, certificate of eligibility and confirmation from M/s. Pankaj Singh & Company to the effect that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and that they satisfy the criteria provided therein.

The observations made by the Statutory Auditors in their Audit Report for the financial year ended March 31, 2026, read together with the relevant notes forming part of the Financial Statements, are self-explanatory and in the opinion of the Board, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

The Board is pleased to state that, pursuant to the implementation of Microsoft Dynamics 365 ERP with the requisite audit trail (edit log) functionality from the beginning of the financial year under review, the Company has maintained the audit trail feature for all relevant transactions recorded in its accounting software throughout the year in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Board further confirms that appropriate systems and internal controls continue to be in place to ensure that the audit trail remains enabled, tamper-proof and adequately preserved in accordance with the statutory requirements.

22. Disclosures:

(i) Meetings of the Board

During the period under review, the Board of Directors met Eight (8) times and the gap between two consecutive meetings did not exceed 120 days. The number of meetings attended by each Director during the financial year under review is tabled below:

Sr. No.	Date of Meeting	Total No. of Directors associated as on the date of Meeting	Attendance	
			No. of Directors Attended	% of Attendance
1.	April 10, 2025	3	3	100
2.	June 11, 2025	3	3	100
3.	June 26, 2025	3	3	100
4.	September 27, 2025	3	3	100
5.	October 31, 2025	3	3	100
6.	February 3, 2026	3	3	100
7.	March 16, 2026	3	3	100
8.	March 20, 2026	3	2	66.67

(ii) General Meetings

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

Sr. No.	Type of Meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	July 8, 2025
2.	Annual General Meeting	September 30, 2025

(iii) Particulars of Loans given, Investments made, Guarantees given, and Securities provided.

There was no loan given or guarantees given or securities provided or investment made by the Company in terms of Section 186 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 of absorption and foreign earnings and out go are as follows:

a) Technology Absorption

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company did not import any technology.
	(a) the details of technology imported	NA
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

(v) Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

PARTICULARS	For the financial year ended on 31.03.2026	For the financial year ended on 31.03.2025
Earning in Foreign Exchange	13.34	NIL
Expenditure in Foreign Exchange	7.69	8.60

(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, and return-to-work programs post-maternity were further strengthened.

As on the closure of the financial year ended March 31, 2026, the total number of employees on the rolls of the Company stood at 150. The gender-wise breakup of employees is as follows:

Category	Number of Employees	Percentage (%)
Female	13	8.90
Male	133	91.10
Transgender	0	0
Total	**146**	**100**

(vii) Annual Return

Pursuant to notification issued by Ministry of Corporate Affairs dated March 05, 2021, Rule 12 of the Companies (Management and Administration) Rules, 2014 was amended, accordingly, the Company is not required to annex the extract of the Annual Return with the Director's Report. The Company will place its copy of Annual Return on its website, below is the link for the same www.medusabeverages.com

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

In accordance with provisions of Section 177 & 178 of the Companies Act 2013 read with Companies (Meetings of Board and its powers) Rule, 2014, the company is not required to constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("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"), constituted by the Central Government. During the FY 2025-26 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

During the year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Accordingly, the disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

24. 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 backed by stringent policies and procedures, which ensures 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.

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year ended March 31, 2026:

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

25. Compliance with respect to the Provisions of Maternity Benefit Act, 1961

During the period under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

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:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. 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.
4. 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.
5. No fraud was reported by the Auditors to the Board.
6. Details in terms of Section 197(12) of the Act.
7. The Company is not required to maintain cost records in terms of section 148(1) 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 discriminatory employment were reported during the year under review.

Acknowledgement:

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

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Avneet Singh	Amardeep Singh
Managing Director	Director
DIN: 06428849	DIN: 07240520

Date: September 28, 2026
Place: New Delhi

FORM AOC-1

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

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

Part A: - Subsidiaries

(Amount in Rs. Lakhs)

Name of the subsidiary	MEDUSA EXPERIENCES PRIVATE LIMITED (Formerly Known as Medusa Spirits 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	20.00
Reserves & surplus	(7.14)
Total assets	15.81
Total Liabilities	15.81
Investments	-
Turnover	-
Loss before taxation	(0.65)
Provision for taxation	-
Loss after taxation	(0.65)
Proposed Dividend	NIL
% of shareholding	**100%**

1. Names of subsidiaries which are yet to commence operations: - **Modern Drinks Private Limited**
2. Names of subsidiaries which have been liquidated or sold during the year: - **NA**

Part B: - Associates: NIL

For Medusa Beverages Private Limited

Sd/-	**Sd/-**
Avneet Singh	Amardeep Singh
Managing Director	Director
DIN: 06428849	DIN: 07240520

Date: September 28, 2026
Place: New Delhi

Independent Auditor's Report

To the Members of Medusa Beverages Private limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Medusa Beverages Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter, referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 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 those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Management's Responsibility and those charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the 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 133 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 (edit log) records in compliance to the Companies (Accounts) Rules, 2014.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Standalone 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

Other Matter

We have incorporated the Standalone Financial Statements of M/s Manav Breweries Pvt Ltd (Controlled Manufacturing Unit) in the standalone Financial Statements of the Company whose Standalone Financial Statements reflect total assets of Rs. 111.35 Lacs as at 31st March 2026 and the total revenue of Rs. 14.30 Lacs for the year ended on that date, as considered 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

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) 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.

(2) 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 so far as it appears from our examination of those books except for the matters stated in the paragraph i (v) below, on reporting under Rule 11(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 aforesaid 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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(16) of the Act as amended related to 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 b above on reporting under section 143(3)(b) of the Act and paragraph i (v) below on reporting under Rule 11(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 11 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 at 31st March 2026 on its financial position in its financial statement – Refer note 30 (contingent liabilities and commitments) to the financial statement.

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

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

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

(b) The management has represented, that, to the best of 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 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. Based on our examination, which included test checks, the Company used two accounting software applications for maintaining its books of account during the year. Tally software was used from April 2025 to September 2025, and Microsoft Dynamics 365 Business Central was used from October 2025 to March 2026. Both software applications have a feature for recording an audit trail (edit log). However, in Tally, the audit trail (edit log) feature was not enabled throughout the relevant period for all transactions recorded in the 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 an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) 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 11(g) nor have we carried out any standalone audit or examination of the audit trail

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

For Pankaj Singh & Company
Chartered Accountants
Firm Registration Number: 039160C

Sd/-
Pankaj Kumar Singh
Partner
Membership Number: 531495

Place: Delhi
Date: 28th September, 2026
UDIN

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure 1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Medusa Beverages Private Limited on the financial statements for the year ended March 31, 2026.), 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) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) 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.

(c) The Company does not have any immovable property and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company

(d) The Company has not revalued its Property, Plants and Equipment (including right of Use Assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any Benami Property under The Prohibition of Benami 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 discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company has been sanctioned 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 by and large are in agreement with the books of accounts of the Company. Differences in the months given below:

Month	Stock Submitted to Bank	Stock as per working	Difference
September	1858.87	1842.79	-16.08
October	1720.38	1719.46	-0.92
January	2196.65	2239.03	42.38
March	2039.95	2040.17	0.22

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) to (f) 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 guarantees, 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) to Clause (f) 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 185 of the Companies Act, 2013. Further, no transactions have been undertaken during the year which fall within the scope of Section 186 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 amount which are deemed to be deposit from the public in accordance sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, requirements under paragraph 3(v) 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(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause 3(vi) 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, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues have generally been by & large regularly deposited with the appropriate authorities during the year, except for Value Added Tax (VAT) dues, which are undisputed but have been deposited with delays.
(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, employees' state insurance, income-tax, salestax, 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 surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a)In our opinion, the Company has not defaulted in the repayment of any loan or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared willful 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 purpose for which it has been raised.
(e) The Company has not taken any funds 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 associate companies.Hence, reporting under this clause is not applicable.

10. (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purpose for which they were raised.

11. (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 (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 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 177(9) of the Act, the Company is not mandatorily required to establish whistleblower mechanism. We have also been informed by the Company, that it does not have any whistleblower mechanism.

12. The Company is not a Nidhi Company and hence reporting under this clause not applicable

13. The Company is in compliance with Section 177 and 188 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.

14. As per Section 138 of the Companies Act, the Company is not mandatorily required to have an Internal Audit system. Hence, reporting under this clause is not applicable.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

16. (a & b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.

(c & d) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence`, reporting under this clause is not applicable.

17. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 1139.33, Rs. 359.67 Lacs immediately preceding financial year (FY 2024-25).

18. During the year, the erstwhile statutory audit firm of the Company resigned and a new firm of Chartered Accountants, constituted by the same partner who was previously responsible for the statutory audit of the Company on behalf of the erstwhile audit firm, was appointed as the statutory auditor of the Company. Since the engagement partner responsible for the audit continued to remain the same, there were no separate issues, objections or concerns raised by the outgoing statutory audit firm requiring consideration under clause 3(xviii) of the Order.

19.On the basis of the financial ratios (refer note 26 to the financial statements), ageing and expected dates 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 plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) The provision of section 135(5) of the Companies Act 2013 are not applicable on the Company.

For **Pankaj Singh & Company**
Chartered Accountants
Firm Registration Number: 039160C

Sd/-
Pankaj Kumar Singh
Partner
Membership Number: 531495

Place: Delhi
Date: 28th September, 2026
UDIN:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure 2 referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Medusa Beverages Private Limited on the financial statements for the year ended March 31, 2026.)

Report on the Internal Financial Controls with reference to the aforesaid 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 Medusa Beverages Private Limited ("the Company") as at March 31, 2026 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 as prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) 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, 2026, 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.

For Pankaj Singh & Company
Chartered Accountants
Firm Registration Number: 039160C

Sd/-
Pankaj Kumar Singh
Partner
Membership Number: 531495

Place: Delhi
Date: 28th September, 2026
UDIN

Standalone Balance Sheet as at March 31, 2026

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	647.31	104.08	68.28
Intangible assets	3	33.27	3.07	3.44
Capital work-in-progress	3(a)	-	46.59	-
Intangible assets under development	3(b)	-	22.59	-
Right of Use assets	3	425.57	282.14	23.73
Financial assets	4			
Investment	4(a)	20.00	20.00	20.00
Financial Assets	4(b)	508.46	963.93	103.72
Total Non Current Assets		1,634.61	1,442.40	219.16
Current Assets				
Inventories	6	2,058.64	2,545.89	761.55
Financial Assets				
Trade Receivables	4(c)	5,926.44	4,776.05	3,180.12
Cash and Cash Equivalents	4(d)	47.78	50.11	425.48
Bank balances other than above	4(e)	1,868.54	1,851.46	448.99
Other Financial Assets	4(f)	0.90	4.44	-
Other Current Assets (Net)	7	1,464.31	356.67	158.86
Total Current Assets		11,366.61	9,584.62	4,975.00
Total Assets		13,001.22	11,027.02	5,194.16
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8 (a)	646.13	646.13	486.00
Preference Share Capital	8 (a)	-	-	13.34
Other equity	8(b)	4,005.26	5,513.18	0.05
Total Equity		4,651.40	6,159.32	499.38
Non-current liabilities				
Financial Liabilities				
Borrowings	9 (c)	10.51	18.14	101.43
Lease Liabilities	9 (a)	283.80	214.91	11.41
Deferred Tax liabilities (Net)	5	10.81	6.70	(4.25)
Provisions	10 (a)	33.58	24.12	17.56
Total Non-current liabilities		338.69	263.86	126.15
Current Liabilities				
Financial Liabilities				
Borrowings	9 (c)	3,829.44	2,076.55	2,979.39
Lease Liabilities	9 (b)	155.79	62.09	12.92
Trade Payables				
-Dues to micro and small medium enterprises; and	11	80.28	49.71	35.05
-Dues to other than micro and small medium enterprises		1,481.54	1,225.49	302.18
Provisions	10 (b)	223.54	19.50	0.69
Other Current Liabilities	12	2,240.53	1,170.49	1,238.40
Total Current Liabilities		8,011.13	4,603.84	4,568.63
		8,011.13	4,603.84	4,568.63
Total Equity & Liabilities		13,001.22	11,027.02	5,194.16

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

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

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Income				
Revenue from Operations	13	16,232.93	15,609.93	13,222.01
Other Income	14	150.32	65.20	26.45
	Total (A)	16,383.25	15,675.13	13,248.46
Expenses				
Cost of Materials Consumed	15	3,728.89	4,048.49	2,800.23
Change in Inventories of Finished Goods and Work-in-progress	16	515.68	(1,450.35)	11.75
Excise Duty		8,005.31	9,542.43	8,139.39
Employee Benefit Expenses	17	960.98	554.31	374.20
Finance Costs	18	264.19	206.55	115.40
Depreciation and amortization Expenses	19	250.90	51.26	16.60
Other Expenses	20	4,167.39	3,139.93	2,079.14
	Total (B)	17,893.35	16,092.62	13,536.70
Losses Before Tax	(A-B)	(1,510.10)	(417.49)	(288.24)
Tax expenses				
- Current tax	21	-	-	-
- Deferred tax		4.11	10.95	(3.69)
- Tax related to previous year/(s)			0.46	-
		4.11	11.41	(3.69)
Loss for the year		(1,514.21)	(428.90)	(284.55)
Other Comprehensive Income/(Loss)				
Other comprehensive income/(Loss) not to be reclassified to profit or loss in subsequent periods :				
- Re-measurement losses of defined benefit plan		8.40	(1.62)	-
- Income tax relating to this item		(2.12)	0.41	-
Other Comprehensive income/(loss) for the year (net of tax)		6.29	(1.21)	-
Total Comprehensive income/(loss) for the year (net of tax)		(1,507.92)	(430.11)	(284.55)
Earnings per equity share of Rs 10 each	22			
Basic (in Rs.)		(23.43)	(8.28)	(80.56)
Diluted (in Rs.)		(23.43)	(8.28)	(80.56)

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

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

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities		
Profit before tax	(1,507.92)	(417.49)
-Depreciation and amortization expense	250.90	51.26
-Interest income from bank deposits	(143.97)	(59.68)
-Interest income on financial assets at amortised cost	(2.53)	(0.50)
-Interest on Lease liability	37.53	7.06
-Interest Expenses	226.66	199.50
Operating profit before working capital changes	(1,139.33)	(219.85)
Movements in working capital:		
-Increase/(decrease) in trade payables	286.62	937.98
-Increase/(decrease) in other current liability	1,070.04	(67.91)
-Increase/(decrease) in non-current provisions	9.46	5.35
-Increase/(decrease) in current provisions	204.04	18.81
-Decrease/(increase) in trade receivables & OCA	(2,254.49)	(1,793.74)
-Decrease/(increase) in inventories	487.25	(1,784.34)
-Decrease/(increase) in financial assets	(0.24)	(864.15)
Net cash generated from operations before tax	(1,336.65)	(3,767.86)
-Income tax paid / Deferred tax adjustment	(4.11)	(22.36)
Net cash flows from operating activities (A)	(1,340.76)	(3,790.21)
Cash flows from investing activities		
-Purchase of fixed assets, including intangible assets	(614.54)	(122.55)
-Fixed Deposit Matured/(Made)	441.17	(1,402.47)
-Interest received	143.97	59.68
-Investment	-	-
Net cash flow from/(used in) investing activities (B)	(29.40)	(1,465.35)
Cash flow from financing activities		
-Interest paid	(226.66)	(199.50)
-Issue for Equity Shares	-	5,248.38
-Repayment of Borrowings	1,752.89	(986.13)
-Issue of Compulsorily Convertible Preference Shares (CCPS)	-	480.00
-Issue of Compulsorily Convertible Debentures (CCD)	-	375.00
-Payment of lease	(158.40)	(37.46)
Net cash flow from/(used in) in financing activities (C)	1,367.82	4,880.29
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(2.33)	(375.37)
-Cash and cash equivalents at the beginning of the year	50.11	425.48
Cash and cash equivalents at the end of the year	47.78	50.11
Components of cash and cash equivalents		
-Cash on hand	43.72	46.48
-With banks in current account	4.06	3.63
Total cash and cash equivalents	47.78	50.11

1) Figures in brackets indicate cash outflow.
2) The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

MEDUSA BEVERAGES PRIVATE LIMITED
CIN: U37200DL2017PTC316254

Notes forming part of the Financial Statements for the year ended March 31, 2026

1. Corporate information

Medusa Beverages Private Limited (the 'Company ') is primarily engaged in Manufacturing / marketing of beer and building premium & lifestyle alcohol brands. The Company is a Private Limited company in India and was incorporated on 18 April 2017 under the provisions of Companies Act, 2013 applicable in India. The registered office at A-23, 2nd Floor, JDKD Corporate Park at Mathura Road, Mohan Cooperative Industrial Estate, New Delhi - 110044.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

a) The financial statements have been prepared on the following basis:

(i) Statement of Compliance
These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notifiedunder the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

These financial statements for the year ended 31 March 2026 are the first financial statements of the Company under Ind AS. Refer note 27 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

(ii) Basis of Preparation
These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(iii) Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and otherfactors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

-Useful Lives of Property, Plant and Equipment and Intangible Assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

-Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- Fair Value Measurement of Derivative and other Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iv) Current Vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months alter the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined twelve months as its operating cycle for the purpose of classification of its assets & liabilities as current and non- current.

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Material Accounting Policies

1) Revenue recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers
Step 2: Identify performance obligations contained in the contract Step
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligation
Step 5: Recognise revenue when a performance obligation is satisfied

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised product or service to customer/patient in an amount that reflect the consideration of the company that expect to receive in exchange for those product or service. revenue is measured net of rebates, discount and taxes. The company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

A receivable is recognized by the company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of the time required. When either party to a contract has performed, an entity shall has present the contract in the balance sheet as a contract assets or a contract liabilities, depending on the relationship between the entity's performance and payment.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Further, Interest income is recorded on actual basis using the effective interest rate (EIR) method.

2) Fair value measurements

The Company measures financial instruments at fair value, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. Fair value is determined based on transactions in the principal market, or in its absence, the most advantageous market. All assets and liabilities measured or disclosed at fair value are classified into a three-level hierarchy: Level 1 (quoted prices in active markets), Level 2 (observable inputs), and Level 3 (unobservable inputs). The Company applies appropriate valuation techniques, maximising observable inputs and minimising unobservable inputs. It reassesses the classification at each reporting date to identify any transfers between levels. For disclosure purposes, assets and liabilities are grouped based on their nature, characteristics, risks, and applicable fair value hierarchy level.

3) Employee benefits

i. Short Term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined Contribution Plans: Provident Fund & Employee State Insurance: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined Benefit Plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. For the purpose of determining gratuity benefits, wages have been calculated in accordance with the applicable provisions of the new wage code. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

4) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

5) Property, plant and equipment and Intangible assets

i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet is classified as capital advances under the non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

Depreciation on property, plant and equipment is provided on a written down value basis over the estimated useful lives of the assets as below:

Category of Assets	Management estimate of Useful Life
Furniture and fixtures	10 Years
Computers and Data Processing Units	3 Years
Office Equipment	3 - 8 Years
Bottles (Reusable Packing Material)	3 Years
Leasehold Improvements	10 Years
Vehicles	3 - 10 Years
Electrical Installation and Equipment's	3 - 10 Years

The Management recognizes reusable bottles as property, plant and equipment in the books of accounts based on appropriate estimates and trend analysis performed. The reusable bottles are depreciated on a straight-line basis over an estimated useful life of 3 years, commencing from the date the bottles are available for use, subject to regular assessment of useful life of bottles to be done by management for proprietary bottles returned and collected.

Leasehold Improvements are amortized over the lease term.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii) Intangible assets
Intangible assets include cost of acquired software and other certain contract acquisition/development costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development. Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Useful Lives
Software	Over license period subject to maximum limit

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

iii) Derecognition
A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and arerecognised in the Statement of Profit and Loss.

6) Leases
As a Lessee

The Company accounts for assets taken under lease arrangement in the following manner: The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

7) Impairment of Assets
Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years

8) Inventories
Inventories are carried at the lower of cost (computed on an average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

9) Income Taxes
Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current Tax:
Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:
Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

11) Statement of Cash Flows

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

12) Earnings per share
Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the Weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

13) Financial Instruments
(I) Financial Assets
Initial Recognition and Measurement
Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification
- Cash and Cash equivalents
Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

-Debt Instruments
The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at Amortised Cost
Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.
Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)
Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-Recognition
A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities
Initial Recognition and Measurement
Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement
After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

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

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of Financial Assets
The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(IV)Tax Contingencies and Provisions
Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/ recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14) Foreign currency transactions and translations
Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. Monetary items are translated at closing rates, while non-monetary items carried at historical cost are reported using exchange rates at the transaction date. Exchange differences arising on settlement or restatement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

15) Recent Accounting Pronouncement, to the extent applicable to the Company
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts in INR (Lakhs), unless otherwise stated)

3 Property, Plant and Equipment and Right of use assets

Particulars	Property, Plant and Equipment									
	Computers and Data Processing Units	Vehicles	Intangible Assets	Reusable Bottles	Electrical Installation and Equipments	Office Equipment	Furniture & Fittings	Leasehold Improvements	Assets (Land & Building) on Lease- Right to Use#	Total
Gross Value										
At at 01 April 2023*	2.90	4.91	3.80	-	2.21	1.27	7.49	-	18.36	40.95
Additions	11.20	2.05	-	-	14.24	1.84	26.40	-	15.37	71.10
Deletions	-	-	-	-	-	-	-		-	-
At 01st April 2024	14.10	6.96	3.80	0.00	16.45	3.12	33.89		33.73	112.05
Additions	12.13	-	-	-	0.82	2.04	38.39		291.73	345.11
Deletions	-	-	-	-	-	-	-		-	-
At 31st March 2025	26.23	6.96	3.80	-	17.23	5.05	72.28	-	325.47	457.16
Additions	24.94	32.37	37.05	323.33	135.36	7.84	17.78	102.13	287.08	967.88
Deletions	-	-	-	-	-	-	-		-	-
At 31st March 2026	51.16	39.34	40.86	323.33	152.59	12.89	90.07	102.14	612.55	1,425.04
Depreciation										
At at 01 April 2023*	-	-	-	-	-	-	-		-	-
Additions	1.51	1.05	0.36	-	1.42	0.41	1.84	-	10.00	16.61
Deletions	-	-	-	-	-	-	-	-	-	-
At 01st April 2024	1.51	1.05	0.36	-	1.42	0.41	1.84	-	10.00	16.61
Additions	6.05	1.18	0.36	-.00	2.96	0.79	6.60	-.00	33.32	51.26
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	7.56	2.23	0.73	-	4.38	1.20	8.44	-	43.32	67.87
Additions	11.22	7.25	6.86	37.56	22.21	3.38	10.82	7.96	143.65	250.90
Deletions/Adjustment	-	-	-	-	-	-	-	-		-
At 31st March 2026	18.78	9.48	7.59	37.56	26.59	4.58	19.26	7.96	186.97	318.77
Net Block										
At at 01 April 2023*	2.90	4.91	3.80	-	2.21	1.27	7.49	-	18.36	40.95
At 01st April 2024	12.58	5.91	3.44	-	15.03	2.71	32.05	-	23.73	95.44
At 31st March 2025	18.66	4.73	3.07	-	12.85	3.85	63.84	-	282.14	389.29
At 31st March 2026	32.38	29.86	33.27	285.77	126.00	8.31	70.81	94.18	425.57	1,106.27

3.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 27 for a reconciliation of deemed cost as considered by the Company.

(All amounts in INR (Lakhs), unless otherwise stated)

(a). For Capital-work-in progress ageing schedule

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46.59	-	-	-	46.59
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b). Intangible assets under development ageing schedule

As at 31 March 2026

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.59	-	-	-	22.59
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(All amounts in INR (Lakhs), unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
4 Financial Assets			
4(a) Investments, (At cost)			
Investment in Wholly Owned Subsidiary			
Medusa Experience Private Limited (200000 Shares @ face value of INR 10 each)*	20.00	20.00	20.00
	20.00	20.00	20.00

* Earlier Medusa Experience Private Limited knows as Medusa Spirits Private Limited

4(b) Other non-current Financial Assets			
Unsecured and considered good			
Security deposits	234.07	231.30	103.72
Bank Deposits with original maturity of more than twelve months	274.39	732.64	-
Total	508.46	963.93	103.72

Bank deposits held as margin money or security against the borrowings, guarantees, other commitments and Encumbered in favor of excise authorities. Security deposits are subject to confirmation.

4(c) Trade receivables (Unsecured)*			
Trade receivables considered good - Unsecured	5,926.44	4,776.05	3,180.12
Total	5,926.44	4,776.05	3,180.12

* Balances are subject to confirmation and reconciliation

* Including receivable of INR 5.94 lacs from a company in which directors are common & control shareholding.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Ageing of receivables			
Billed			
0-180 days past due	4,900.25	4,157.34	2,860.87
More than 180 days Less than 1 years	464.52	267.54	63.77
More than 1 Years Less than 2 years	162.32	128.93	122.46
More than 2 Years Less than 3 years	77.10	91.08	59.99
More than 3 Years	322.24	131.17	73.03
	5,926.44	4,776.05	3,180.12

4(d) Cash and cash equivalents			
Balances with banks:			
-In current accounts	4.06	3.63	378.60
Cash on hand	43.72	46.48	46.88
Total	47.78	50.11	425.48

Cash on hand - Verified & Certified by Management

4(e) Bank balances other than above			
Deposits with original maturity for less than twelve months	1,868.54	1,851.46	448.99
Total	1,868.54	1,851.46	448.99

Bank deposits held as margin money or security against the borrowings, guarantees, other commitments and Encumbered in favor of excise authorities.

(All amounts in INR (Lakhs), unless otherwise stated)

Particular		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
4(f) Other Financial Assets - Current				
(Unsecured, considered good, unless stated otherwise)				
Advances to Employees		0.90	4.44	-
	Total	0.90	4.44	-
5 Deferred tax Balance				
Deferred tax assets		10.81	7.24	-
Deferred tax liabilities		-	(0.55)	4.25
	Total	10.81	6.70	4.25
6 Inventories				
(Valued at lower of cost and net realisable value)				
Finished Goods		1,264.43	1,733.72	415.57
Work-in-progress		114.10	160.49	28.29
Raw & Packing Material (including Consumables, Bottles and Marketing collaterals)		680.11	651.68	317.69
	Total	2,058.64	2,545.89	761.55

* The Management has assessed the net realizable value of inventories as at the reporting date and no write-down was considered necessary.

7 Other current assets				
Pre-operative expenses*		7.66	-	-
Sundry advances**		1,102.37	97.66	51.08
Balance With Revenue Authorities		100.89	65.10	13.08
Prepaid expenses		210.95	140.56	41.69
Gold in hand (verified by Management)		4.92	4.92	-
Others***		37.51	48.43	53.01
	Total	1,464.31	356.67	158.86

* These expenses relate to the proposed spirits segment, which is yet to commence operations.

** These balances are subject to reconciliation & confirmation.

*** Others includes recoverable of INR 1 lakh approx from Wholly Owned Subsidiary .

(All amounts in INR (Lakhs), unless otherwise stated)

8 Equity

(a) Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised Share Capital			
65,00,000 (Previous Year 65,00,000) Equity Shares of ₹ 10 each	650.00	650.00	650.00
10,00,000 (Previous Year 10,00,000) Preference Shares of ₹ 10 each	100.00	100.00	100.00
	750.00	750.00	750.00
Issued , Subscribed & Paid up share Capital			
64,61,323 (Previous Year 64,61,323) Equity Shares of ₹ 10 each	646.13	646.13	486.00
NIL (Previous Year NIL) Preference Share Capital of ₹ 10 each	-	-	13.34
	646.13	646.13	499.34

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the beginning of the year	6,461,323	646.13	4,860,000	486.00	200,000	20.00
Add: CCPS Converted during the period	-	-	306,180	30.62	-	-
Add: CCD Converted during the period	-	-	93,135	9.31	4,660,000	466.00
Add: Shares Issued during the period	-	-	1,202,008	120.20	-	-
Shares outstanding at the end of the period	6,461,323	646.13	6,461,323	646.13	4,860,000	486.00

Reconciliation of Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024
	No. of shares	Amount	No. of shares	Amount	No. of shares
Compulsorily Convertible Preference Shares of ₹ 10 each					
CCPS outstanding at the beginning of the period	-	-	133,380	13.34	-
CCPS Issued during the period			172,800	17.28	133,380
CCPS Converted into equity shares during the year			(306,180)	(30.62)	-
CCPS outstanding at the end of the period	-	-	-	-	133,380

(b) Rights, preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each per share. Each fully paid up share carries one vote. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding. Distribution will be in proportion to the number of equity shares held by the shareholders.

(c)Rights, Preferences, Terms and Restrictions as regards to Compulsorily Convertible Preference Shares

The Company issued 1,33,380 Compulsorily Convertible Preference Shares (CCPS) during FY 2023-24 and subsequently allotted an additional 1,72,800 CCPS during FY 2024-25 in accordance with the provisions of respective Share Subscription and Shareholders' Agreement (SSHA). The key terms of CCPS, were as under:

1.Each Compulsorily Convertible Preference Share (CCPS) shall automatically convert into equity shares at a mandatory conversion ratio of 1:1, at the discretion of the Investors, either:
(a)Upon the occurrence of a liquidation event or
(b)Immediately before the occurrence of mergers, acquisitions, of the company, or
(c)Immediately before the IPO (Initial Public Offering), or
(d)Immediately before the occurrence of stock splits, stock dividends, or any other reorganizations of the company's capital structure, or
(e)Upon the achievement of the agreed milestones, as decided amicably by the Majority of Investors, whichever is earlier.

2. Pursuant to the above terms, a total of 3,06,180 CCPS were converted into equity shares in January 2025.

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

Name of the equity shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid						
Modern Metal Industries LLP	4,830,000	74.75%	4,830,000	74.75%	4,830,000	99.38%
Mr. Viral Amal Parikh	5,510,600	8.53%	5,510,600	8.53%	-	0.00%
Mr. Jasbeer Singh	30,000	0.46%	30,000	0.46%	30,000	0.62%

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

(All amounts in INR (Lakhs), unless otherwise stated)

(e) A company shall disclose Shareholding of Promoters as under:

Promoters name	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Modern Metal Industries LLP - No of Shares	4,830,000	4,830,000	4,830,000
% Holding	74.75%	74.75%	99.38%
% Change	0.00%	0.00%	7690.32%
Mr. Jasbeer Singh - No of Shares	30,000	30,000	30,000
% Holding	0.46%	0.46%	0.62%
% Change	0.00%	0.00%	0.00%

f) No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
g) For the period of five years immediately preceding the date at which the Balance Sheet is prepared
- No shares have been allotted as fully paid up pursuant to contract without payment being received in cash;
- No shares allotted as fully paid up by way of bonus shares; and
- No shares have been bought back;

h) No securities convertible into equity shares have been issued by the company as on the reporting date.
i) There are no shares issued in respect of which there are unpaid calls as on the reporting date.
j) The company has not forfeited any shares during the year.

(b) Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Security Premium Reserve				
Balance at the beginning of the year		6,300.42	357.16	-
Add: Share Premium Received During the year		-	5,943.25	357.16
Balance at the end of the year	(a)	6,300.42	6,300.42	357.16
Surplus/(Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year				
Profit/(Loss) for the period		(787.23)	(357.12)	(72.57)
Balance at the end of the year		(1,507.92)	(430.11)	(284.55)
	(b)	(2,295.15)	(787.23)	(357.12)
Total Reserve & Surplus	(a + b)	4,005.26	5,513.18	0.05

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(All amounts in INR (Lakhs), unless otherwise stated)

a) Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	646.13	486.00	486.00
Add: CCPS Converted during the period	-	30.62	-
Add: CCD Converted during the period	-	9.31	-
Add: Shares Issued during the period	-	120.20	-
Less : Equity Shares forfeited during the year	-	-	-
Closing Balance	646.13	646.13	486.00

b) Preference Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	(0.00)	13.34	-
Add: CCPS issued during the period	-	17.28	13.34
Add: Shares Issued during the period	-	(30.62)	-
Less : Equity Shares forfeited during the year	-	-	-
Closing Balance	(0.00)	(0.00)	13.34

c) Other Equity

Particulars	Reserve & Surplus Retained earnings	Total
As at 01 April 2024	(357.12)	(357.12)
Addition during the year	(428.90)	(428.90)
Other comprehensive income for the year	(1.21)	(1.21)
Total comprehensive income for the year	(430.11)	(430.11)
As at 31 March 2025	(787.23)	(787.23)
As at 01 April 2025	(787.23)	(787.23)
Addition during the year	(1,514.21)	(1,514.21)
Other comprehensive income for the year	6.29	6.29
Total comprehensive income for the year	(1,507.92)	(1,507.92)
As at 31 March 2026	(2,295.15)	(2,295.15)

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached
For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-	sd/-
Amardeep Singh	Avneet Singh
Director	Managing Director & CEO
DIN: 07240520	DIN: 06428849

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
9 Financial liabilities				
9 (a) Lease Liabilities- Non-current				
Lease Liability (refer note no. 25)		283.80	214.91	11.41
	Total	283.80	214.91	11.41
9 (b) Lease Liabilities- Current				
Lease Liability (refer note no. 25)		155.79	62.09	12.92
	Total	155.79	62.09	12.92
Changes in the lease liabilities during the year				
Balance at the beginning of the year		277.01	24.33	18.12
Additions/(deletions)		283.46	283.08	15.15
Finance cost for the year		37.53	7.06	1.84
Payment of lease rentals		(158.41)	(37.46)	(10.77)
Balance at the end of the year		439.59	277.01	24.33
9 (c) Borrowings - Non current*				
Term loans (Working Capital, Secured)				
From Banks		-	101.43	133.73
Less: Amount disclosed in current maturities of long term borrowings		-	101.43	32.30
		-	0.00	101.43
Secured loan				
- HDFC Bank (Vehicle Loan)		10.51	18.14	-
		10.51	18.14	267.45
Borrowings - current				
Secured loan				
- HDFC Bank		3,821.82	1,968.13	1,829.09
- Kotak Mahindra Bank		-	-	32.30
Current Maturities of long term borrowings				
- From Banks (Secured)		-	101.43	-
- From Banks (Vehicle Loan, Secured)		7.63	6.99	-
Unsecured Loans				
(Interest free, Payable within one year)		-	-	1,118.00
		3,829.44	2,076.55	2,979.39

* Refer Note No. 31

(a) Secured borrowings - Working capital demand loan limits from HDFC bank of INR 3821.82 lacs, Secured by first charge by way of hypothecation on current assets of both present and future wherever situated namely stock of raw materials, packing material (including bottles / cans), semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts. The facility carry rate of interest in 8.77% i.e., "Spread 2.52% linked with Repo Rate i.e. 6.25% "Prevailing Repo Rate used at the time of Setting". Further, the facility is also secured by the personal guarantees of the Directors of the Company and the shareholder namely Modern Metal Industries LLP.

(b) The monthly statements filed by the Company with banks are in the agreement with the books of the Company.

(c) The Company is in compliance with the applicable debt covenants prescribed in the terms of borrowings. Also there has been no default in repayment of borrowings and payment of interest during the year.

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10 Provisions				
10 (a) Non-current				
Provision for employee benefits				
-Provision for bonus		-	-	-
-Provision for gratuity (refer note 28)		33.58	24.12	17.56
	Total	33.58	24.12	17.56

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10 (b) Current provisions				
Provision for employee benefits				
-Provision for bonus		17.35	-	-
-Provision for gratuity (refer note 28)		2.43	4.67	0.69
Others				
-Provision for Expenses		203.76	14.99	-
	Total	223.54	19.66	0.69

Provision for litigations relates to certain regulatory matters which are sub-judice and the Company continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
11 Trade payables				
(Unsecured, Undisputed)				
Dues of micro and small medium enterprises		80.28	49.71	35.05
Dues to other than micro and small medium enterprises		1,481.54	1,225.49	302.18
	Total	1,561.82	1,275.20	337.23

Trade payable are non-interest bearing. Balances are subject to confirmation and reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Ageing of trade payables			
Billed			
Less than 1 year	1,515.31	1,248.02	337.22
1-2 years	17.67	27.19	
2-3 years	28.85		
More than 3 years	-		
	1,561.82	1,275.21	337.22

*Details of dues to micro and small enterprises as defined under MSMED Act,2006
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	80.28	49.71	35.05
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		-	-
		-	-
b) Interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year			
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.		-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-	-

The above information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
12 Other current liabilities			
Accrued Interest	23.03	14.74	11.33
Advances from Customer	12.27	0.38	7.19
Security Deposits from Customer	6.00	5.00	-
Employee Related Liabilities	87.67	48.91	33.05
Statutory Dues	2,111.56	1,101.47	1,186.84
Total	2,240.53	1,170.49	1,238.40

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(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
13 Revenue from Operation			
Revenue from Sale of Alcoholic Beers	15,798.68	15,302.32	13,160.80
Other operating revenues	434.25	307.61	61.21
Total	16,232.93	15,609.93	13,222.01

Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

Other Operating Revenue			
- Brand Royalty	120.00	69.48	15.06
- Distribution Services	272.27	208.73	46.16
- Sale of by-products	41.29	29.39	-
- Others	0.68	-	-
	434.25	307.61	61.22
14 Other income			
Interest on Income Tax Refund	1.20	0.41	0.10
Interest Income from fixed deposit receipts	143.97	59.68	15.76
Gains from Exchange Fluctuation	0.45	-	-
Miscellaneous Income	2.17	4.62	10.46
Interest income on financial assets at amortised cost	2.53	0.50	0.13
Total	150.32	65.20	26.45
15 Cost of Material consumed			
Inventory at the beginning of the year	651.68	317.69	276.14
Purchase during the year	3738.85	4,382.48	2,841.78
Less: Inventory at the end of the year	661.65	651.68	317.69
Total	3,728.89	4,048.49	2,800.23

* Cost of Material Consumed means cost of Raw Material & Packing Material (including cans)

16 Change in Inventories of Finished Goods and Work-in-progress			
Inventories at beginning of the year			
Finished Goods	1,733.72	443.86	424.69
Work In Progress	160.49	-	30.92
	1,894.21	443.86	455.61
Inventories at end of the year			
Finished Goods	1,264.43	1,733.72	415.57
Work In Progress	114.10	160.49	28.29
Total	1,378.53	1,894.21	443.86
(Increase)/decrease in inventories of finished goods and stock-in-trade	515.68	(1,450.35)	11.75
17 Employee benefit expenses			
Salary, wages and bonus	900.84	528.10	348.10
Contribution to provident & other funds (refer note 28)	27.74	19.20	18.25
Staff welfare expenses	32.40	7.01	7.86
Total	960.98	554.31	374.20
18 Finance costs			
Interest on Lease liabilities	37.53	7.06	1.84
Interest on Loans	226.66	199.50	113.56
Total	264.19	206.55	115.40

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
19 Depreciation and amortisation expense				
Depreciation of property, plant and equipment		100.40	17.58	6.24
Amortization of Intangible Assets		6.86	0.36	0.36
Depreciation of Right to use		143.65	33.32	10.00
	Total	250.90	51.26	16.60
20 Other expenses				
Contract Manufacturing Fee		1,226.68	1,174.03	840.12
Excise Duty		8,005.31	9,542.43	8,139.39
Sales promotion expenses		901.54	586.52	301.55
Freight, Handling, Loading & unloading		718.57	364.25	231.47
Trade payout		366.45	288.14	153.22
Excise Levies		261.77	336.44	257.56
Licence Fees		258.10	146.01	104.04
Travelling and conveyance		147.90	38.51	11.42
Legal & Professional		86.07	67.11	71.22
Office and miscellaneous		61.54	60.38	45.35
Software & Subscription		59.60	10.52	0.57
Rates & Taxes		16.18	3.12	7.65
Insurance		13.19	2.86	2.08
Audit Fees		3.75	3.75	1.20
Printing & Stationery		11.99	4.57	3.09
Rent		10.11	43.90	39.59
Power and fuel		8.92	5.65	4.50
Prior Period Expenses		10.89	-	-
Repair & Maintenance		4.12	4.18	4.52
Total		4,167.39	3,139.93	2,079.14
20.1 Payment to auditors				
For Audit fee (including Tax Audit fee)		3.75	3.75	1.20
		3.75	3.75	1.20
21 Income Tax Expense				
Current Tax				
Current tax for the year		-	-	-
Taxation for earlier years		-	0.46	0.00
Deferred Tax				
Deferred Tax charge /(credit) on profits for the year		4.11	10.95	(3.69)
		4.11	11.41	(3.69)
The income tax expenses for the year can be reconciled to the accounting profit as follows :				
Profit before tax from continuing operations		(1,510.10)	(417.49)	(288.24)
Applicable income tax rate		25.17%	25.17%	25.17%
Tax effect at applicable income tax rate		(380.06)	(105.07)	(72.55)
Earlier year tax expense		-	0.46	-
Effect of expense not considered in determining taxable profits		-	-	-
Tax effect of unrecognised deferred tax assets / tax losses		384.17	116.02	68.86
Income tax expense recognised in statement of profit & loss		4.11	11.41	(3.69)

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
22 Earning Per Share			
Net profit after tax available for equity shareholders (in Rs.)	(1,514.21)	(428.90)	(284.55)
Weighted avg no. of equity share for basic earning per share - Basic (Nos.)	6,461,323	5,178,915	353,205
Weighted avg no. of equity share for basic earning per share - Diluted (Nos.)	6,461,323	5,178,915	353,205
Nominal value of share (in Rs.)	10.00	10.00	10.00
Basic Earning per share (in Rs.)	(23.43)	(8.28)	(80.56)
Diluted Earning per share (in Rs.)	(23.43)	(8.28)	(80.56)

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(All amounts in INR (Lakhs), unless otherwise stated)

Note 5: Deferred Tax Calculation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax balances			
Deferred tax assets	10.81	7.24	0.00
Deferred tax liabilities	-	(0.55)	4.25
Deferred tax asset / (liabilities) net	10.81	6.70	4.25

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

Particulars	As at April 01, 2025	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to OCI	As at March 31, 2026
Deferred tax liability				
Property, plant and equipment	-	-	-	-
	-	-	-	-
Deferred tax asset				
Property, plant and equipment	(0.55)	2.29	-	1.74
Provision for Gratuity/(Defined benefit plan assets) (Net)	7.24	3.93	(2.12)	9.06
Timing difference	6.70	6.22	(2.12)	10.81
Deferred tax Liability/(asset) (net)	6.70	6.22	(2.12)	10.81

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

Particulars	As at April 01, 2024	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to OCI	As at March 31, 2025
Deferred tax liability				
Property, plant and equipment	4.25	(4.80)	-	(0.55)
	4.25	(4.81)	-	(0.55)
Deferred tax asset				
Provision for Gratuity/(Defined benefit plan assets) (Net)	-	6.84	0.41	7.24
	-	6.84	0.41	7.24
Deferred tax assets/(liabilities) [net]	4.25	2.03	0.41	6.70

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23 Fair Value Instruments

A) Fair Value Hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

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

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e., as prices) a indirectly (i.e., derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in hole or in part using a valuation model based on assumptions that are neither supported by parties from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on March 31, 2026

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment	20.00			
Trade receivable (current / non current)	5,926.44	-	-	-
Other financial assets (current / non current)	509.36	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,561.82	-	-	-
Other financial liabilities (current / non current)	439.59	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on March 31, 2025

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivable (current / non current)	4,776.05	-	-	-
Other financial assets (current / non current)	968.37	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,275.20	-	-	-
Other financial liabilities (current / non current)	277.00	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on April 01, 2024

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cist for which fair value are disclosed				
Trade receivable (current / non current)	3,180.12	-	-	-
Other financial assets (current / non current)	103.72	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	337.23	-	-	-
Other financial liabilities (current / non current)	24.33	-	-	-

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B) Financial Instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets-Non Current						
Investment	-	20.00	-	-		-
Security Deposits	-	508.46	-	963.93	-	103.72
Financial Assets-Current						
Trade receivables	-	5,926.44	-	4,776.05	-	3,180.12
Cash and cash equivalents	-	47.78	-	50.11	-	425.48
Other bank balances	-	1,868.54	-	1,851.46	-	448.99
Other Financial Assets	-	0.90	-	4.44	-	-
Total	-	8,372.12	-	7,645.99	-	4,158.31
Financial Liabilities-Non Current						
Borrowings - Non-current	-	10.51	-	18.14	-	101.43
Lease Liabilities	-	283.80	-	214.91	-	11.41
Financial Liabilities-Current						
Borrowings - Current	-	3,829.44	-	2,076.55	-	2,979.39
Trade payables	-	1,561.82	-	1,275.20	-	337.23
Lease Liabilities	-	155.79	-	62.09	-	12.92
Total	-	5,841.36	-	3,646.89	-	3,442.37

1) The fair value of trade receivable, cash and cash equivalent, other bank balances, interest accrued on fixed deposits and trade payables are considered to be same as their carrying values due to their short term nature. Carrying amount of others carried at amortised cost are reasonable approximation of their fair values.

2) Lease Obligation created in compliance of Ind AS 116

C) Since none of the items of financial assets or liabilities qualify for categorization under FVTPL or FVTOCI, disclosure of fair value hierarchy and valuation techniques not given.

24 Financial Instruments

a) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.
The capital structure of the Company consists of net debt offsets by cash and bank balances and total equity of the company.
The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.
The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2026 is as follows:

Gearing ratio
The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt	4,279.54	2,371.69	3,105.15
Less: Cash and cash equivalents [Refer note 4(d)]	(47.78)	(50.11)	(425.48)
Less: other Bank balance [Refer note 4(e)]	(1,868.54)	(1,851.46)	(448.99)
Net debt	2,363.22	470.12	2,230.68
Total equity	4,651.40	6,159.32	499.38
Net debt to equity ratio	0.51	0.08	4.47

b) Financial risk management objectives

The account and finance team of the company, co-ordinates access to domestic financial markets, monitors and manages the financial risks including market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

1) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed by continuously evaluating the creditworthiness of customers, including distributors, wholesalers, retailers, and institutional buyers, to whom credit has been extended after obtaining necessary approvals. The Company has established credit limits and payment terms based on customer profiles, and collections from trade receivables are closely monitored on an ongoing basis by the receivables team to ensure timely recovery.

Credit risk on cash and cash equivalents is limited, as the Company primarily transacts with banks and financial institutions that have high credit ratings assigned by recognized international and domestic credit rating agencies.

2) Interest rate risk management
The Company is exposed to interest rate risk because Company deposit funds at fixed interest rates. The risk is managed by the group by regularly reviewing interest rate or safe investment option available in market.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period and considering closing date deposit as avg deposit available with the company. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended April 01, 2024
If increase by 1%			
Increase / (decrease) in profit or loss for the year before tax	18.69	18.51	4.49
If decrease by 1%			
Increase / (decrease) in profit or loss for the year before tax	(18.69)	(18.51)	(4.49)

3) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

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Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 31 March 2026				
Borrowings	3,829.44	10.51	-	3,839.95
Lease liabilities	155.79	283.80	-	439.59
Trade payables	1,515.31	46.52	-	1,561.82
Total	5,500.54	340.82	-	5,841.36

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 31 March 2025				
Borrowings	2,076.55	15.94	2.20	2,094.69
Lease liabilities	62.09	98.30	116.61	277.00
Trade payables	1,248.02	27.19	-	1,275.21
Total	3,386.65	141.43	118.81	3,646.90

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 01 April 2024				
Borrowings	2,979.39	101.43	-	3,080.82
Lease liabilities	12.92	11.41	(0.00)	24.33
Trade payables	337.22	-	-	337.22
Total	3,329.53	112.84	-0.00	3,442.37

4) Foreign Currency Risk

The Company is exposed to foreign currency risk on account of transactions denominated in foreign currencies.

During the year ended 31 March 2026, the Company has incurred foreign currency expenditure amounting to ₹21.40 lakhs (Previous Year: ₹8.60 lakhs). The Company did not have any foreign currency earnings during the year.

The Company's exposure to foreign currency risk is primarily on account of payables and other financial liabilities denominated in foreign currencies. However, as at the reporting date, the Company does not have any significant outstanding foreign currency monetary items.

The management believes that the foreign currency risk is not material to the financial statements. Accordingly, no sensitivity analysis has been

5) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

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25 Lease related disclosures as lessee

The Company has leases for building premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipment's, vehicles and land the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Short-term leases	10.11	43.90	39.59

B As at 31 March 2026, the Group's commitment to short-term leases (Including Maintenance) was Rs. 10.11 Lakhs (31 March 2025 : 43.90 Lakhs).

C Total cash outflow for leases for the year ended 31 March 2026 is Rs 163.18 lakhs (31 March 2025 : 37.85 Lakhs).

D Total expense recognised during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Interest on lease liabilities	37.53	7.06	1.84
Depreciation on right of use asset	143.65	33.32	10.00

E Refer Note 3 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At the beginning of the year	277.01	24.33	-
Addition	283.46	283.08	33.26
Accretion of Interest	37.53	7.06	1.84
Payments (including interest)	(158.41)	(37.46)	(10.77)
Total	439.59	277.01	24.33

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) Current liability (amount due within one year)	155.79	62.09	12.92
b) Non-current liability (amount due over one year)	283.80	214.91	11.41
Total lease liabilities at the end of the year	439.59	277.01	24.33

G Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	9	1 - 4	3.00	8	Nil	9

26 The Ratio's as applicable to the company are given as under

Particulars	Numerator	Denominator	Year ended 31 March, 2026	Year ended 31 March, 2025	% Variance	Reason for Variation more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.42	2.08	-31.85%	This is mainly on account of higher borrowings, trade payables and other current liabilities.
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.83	0.34	142.75%	The increase is mainly attributable to higher borrowings during the year and reduction in due to the loss incurred during the year.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	(0.33)	(0.10)	221.16%	Due to changes in earnings available for debt servicing and the debt repayment profile during the year
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-28.01%	-13.93%	101.14%	ROE declined primarily due to the increase in net loss from INR 4.29 crore to INR 15.08 crore during FY 2025-26. The lower average shareholders' equity further contributed to the adverse movement in the ratio.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.62	2.45	-33.84%	The decline is primarily due to a reduction in inventory turnover relative to the level of inventory maintained.
Trade receivables turnover ratio (in times)	Net Credit Sales	Avg. Accounts Receivable	3.03	3.92	-22.69%	NA
Trade payables turnover ratio (in times)	Total Purchase	Average Trade payable	2.64	5.44	-51.51%	The reduction is mainly due to a material increase in trade payables; while the bottles purchased during financial year 2025-26 are capitalised, their suppliers are accounted for in Trade Payables. Further, credit period understanding with suppliers have also been extended
Net capital turnover ratio (in times)	Net Sales	Working Capital	4.84	3.13	54.36%	Due to Increase in working capital (mainly inventories and receivables) compared to sales led to the variation.
Net Profit Ratio (in %)	Net Profit	Net Sales	-9.33%	-2.75%	239.49%	Due to Increase in losses
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-43.03%	-3.41%	1163.25%	The significant adverse movement is primarily attributable to the substantial increase in operating loss/negative EBIT during FY 2025-26.

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27. First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2026, together with the comparative year data as at and for the year ended 31 March 2025, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Notes to first time adoption

Defined benefit liabilities: Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

Lease asset: Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognized a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortized over the lease term on a straight line basis and lease liability is measured at amortized cost at the present value of future lease payments.

Security Deposits: Under the previous Indian GAAP, the interest free security deposits both received and paid were carried at nominal amount. Under Ind AS, Lease/Security deposits received and paid are measured at fair value on initial recognition. Unwinding of discount is treated as interest expense/income and is accrued as per the EIR method. The difference between the fair value and the nominal value of deposits paid is considered as Right-of-use assets and amortized over the lease term on a straight line basis.

Deferred tax assets (net): Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement Retained Earnings: Retained Earnings as at April 01, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

27.1 Exemptions availed and exceptions applied on first time adoption of Ind-AS 101

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions: i. Optional exemptions availed

a) Carrying amount of Property, plant and equipment and Intangibles assets

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

b) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of paragraphs 9- 11 of Ind AS 116 for determining whether a contract existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the contract). The Company has elected to avail the above exemption.

ii. Mandatory exceptions

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.2 Reconciliation of total equity as at 31st March, 2025 and 1st April, 2024

Particulars	Opening Balance Sheet as at 1 April, 2024			Balance Sheet as at 31 March, 2025		
	Amount as per Previous GAAP*	Adjustments on transition to Ind AS	Amount as per Ind AS	Amount as per Previous GAAP*	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS						
Non-Current Assets						
a) Property, Plant & Equipment	68.28	(0.01)	68.28	104.08	(0.01)	104.08
b)Intangible assets	3.44	(0.00)	3.44	3.07	-	3.07
c) Capital Work-in-progress				46.59	-	46.59
d) Intangible assets under development				22.59	-	22.59
e)ROU	-	23.73	23.73	-	282.14	282.14
f) Financial Assets						
i) Investment	20.00	-	20.00	20.00	(0.00)	20.00
ii) Other Financial Assets	104.06	(0.34)	103.72	965.84	(1.91)	963.93
g) Deferred Tax Assets (Net)	4.25	-	4.25	-	(6.70)	(6.70)
h) Other Non current Assets	-	-	-	-	-	-
Total non-current assets	200.03	23.38	223.41	1,162.18	273.53	1,435.70
Current Assets						
a) Inventories	761.56	0.00	761.56	2,545.89	(0.00)	2,545.89
b) Financial Assets						
i) Trade Receivables	3,180.12	0.00	3,180.12	4,776.05	(0.00)	4,776.05
ii) Cash and Cash Equivalents	425.48	(0.00)	425.48	50.11	(0.00)	50.11
iii) Bank balances other than above	448.99	-	448.99	1,851.46	-	1,851.46
v) Other Financial Assets	-	-	-	4.44	-	4.44
c) Other Tax Assets (Net)	-	-	-	-	-	-
d) Other Current Assets	158.86	0.00	158.86	363.42	(6.75)	356.67
Total current assets	4,975.01	0.00	4,975.01	9,591.37	(6.75)	9,584.62
Total Assets	5,175.04	23.38	5,198.42	10,753.55	266.77	11,020.32
EQUITY AND LIABILITIES						
Equity						
a) Equity Share Capital	499.34	-	499.34	646.13	-	646.13
b) Other Equity	1.01	(0.96)	0.05	5,523.26	(10.23)	5,513.18
Total Equity	500.35	(0.96)	499.38	6,169.39	(10.23)	6,159.32
LIABILITIES						
Non Current Liabilities						
Financial liabilities						
i) Borrowings	101.43	(0.00)	101.43	18.14	(0.00)	18.14
ii) Leases	-	11.41	11.41	-	214.91	214.91
Provisions	17.56	-	17.56	24.12	-	24.12
Total non-current liabilities	118.99	11.41	130.40	42.26	214.91	257.17
Current Liabilities						
a) Financial Liabilities						
i) Borrowings	2,979.38	(0.00)	2,979.38	2,076.55	0.00	2,076.55
i) Trade Payables						
(A) Total outstanding dues of Small Enterprises and Micro enterprises	35.05	0.00	35.05	49.71	0.00	49.71
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	302.18	-	302.18	1,225.49	(0.00)	1,225.49
ii) Leases	-	12.92	12.92	-	62.09	62.09
b) Other Current Liabilities	1,238.40	(0.00)	1,238.40	1,170.50	-	1,170.49
c) Provisions	0.69	(0.00)	0.69	19.65	-	19.50
Total current liabilities	4,555.70	12.92	4,568.62	4,541.90	62.09	4,603.84
Total equity and liabilities	5,175.04	23.36	5,198.40	10,753.55	266.77	11,020.30

* Note:

a) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.3 Reconciliation of total comprehensive income for the year ended 31st March, 2025

	Particulars	Notes to first time adoption	Amount as per Previous GAAP* Rs.	Adjustments on transition to Ind AS Rs.	Amount as per Ind AS Rs.
I.	Income				
II.	Revenue From Operations		15,609.93	-	15,609.93
	Other Income	27	64.70	0.50	65.20
III.	Total Income (I + II)		15,674.63	0.50	15,675.13
IV.	Expenses				
	Cost of material consumed		4,048.49	-	4,048.49
	Change in Inventories		(1,450.35)	-	(1,450.35)
	Excise Duty		9,542.43	-	9,542.43
	Employee Benefit Expense	27	555.52	(1.21)	554.31
	Finance Cost	27	199.50	7.05	206.55
	Depreciation and Amortization	27	17.94	33.32	51.26
	Other Expenses	27	3,177.39	(37.45)	3,139.93
	Total expenses (IV)		16,090.92	1.71	16,092.62
V.	Net Profit Before Tax (III - IV)		(416.29)	(1.21)	(417.49)
VI.	Tax Expenses				
	1) Current Tax		-	-	-
	2) Earlier year tax		0.46	0.00	0.46
	3) Deferred Tax	27	4.25	6.70	10.95
	Total tax expense (VI)		4.71	6.70	11.41
				-	
VII.	Profit for the year (V - VI)		(421.00)	(7.91)	(428.90)
VIII.	Other comprehensive income/(loss)				
	Other comprehensive income/(Loss) not to be reclassified to profit or loss in subsequent periods :				
	- Re-measurement losses of defined benefit plan	27	-	(1.62)	(1.62)
	- Income tax relating to this item	27	-	0.41	0.41
	Other comprehensive income/(loss) for the year (net of tax)		-	(1.21)	(1.21)
IX.	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(421.00)	(9.12)	(430.11)
X.	Earnings per equity share (Face value of Rs. 10/-each):				
	- Basic		(8.13)	(0.15)	(8.28)
	- Diluted		(8.13)	(0.15)	(8.28)

* Note:

a) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.4 Reconciliation of total equity as at March 31, 2025 and April 1, 2024

Particulars	As as March 31, 2025	As at April 1, 2024
Total equity (shareholder's funds) as per previous GAAP	6,169.39	500.34
Adjustments:		
Opening retained earning adjustments		
Impact of Ind AS 101 adoption	-	-
Lease (Right of Use assets)	(2.14)	(0.94)
Impact on deferred tax	(6.70)	-
Total Adjustments	(8.84)	(0.94)
Other comprehensive income for the year	(1.21)	-
Total equity as per Ind AS	6,159.34	499.40

27.5 Reconciliation of total comprehensive income for the year ended March 31, 2025

Particulars		Notes to fist time adoption	As at March 31, 2025
A. Profit after tax as per Previous GAAP	(A)		(421.00)
B. Other Income			
Impact of Ind AS 116 adoption	(B)	27	0.50
			0.50
C. Employee Benefits			
Impact of Re-measurements of the defined benefit liability recognised in other comprehensive income		27	(1.21)
	(C)		(1.21)
D. Changes in Finance Cost			
Impact of Ind AS 116 adoption	(D)	27	7.05
			7.05
E. Changes in Depreciation & Amortizations			
Impact of Ind AS 116 adoption			33.32
Impact of Ind AS 16 adoption			0.00
	(E)	27	33.32
F. Changes in Other Expenses			
Impact of Ind AS 116 adoption		27	37.45
	(F)		37.45
G. Tax Expenses			
Tax impact on above adjustments		27	(6.70)
	(G)		(6.70)
H. Total Adjustments	(H=B to G)		(7.91)
I. Profit after tax as per Ind AS	I = (A+H)		(428.91)
J. Other Comprehensive Income			
Re-measurement of employee benefits		27	(1.62)
Tax impact on above adjustments		27	0.41
	(J)		(1.21)
Total Comprehensive Income as per Ind AS	(I+J)		(430.12)

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28 Post-employment benefits plan

Defined Contribution Plan

The Company's contribution plan towards its Provident Fund and Employee State Insurance Scheme are defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

The Company recognised Rs. 27.74 Lakhs (Previous year Rs. 19.20) for Provident Fund and Employee State Insurance Contribution in the Statement of Profit and Loss. The Contribution payable to the plan by the Company is at the rate specified in rules to the same

Other benefit plan (Leave Encashment)

The Company does not have a policy for leave encashment. Accordingly, no provision for leave encashment has been recognised in the financial statements

Gratuity

The company has a defined benefit gratuity plan. Under Gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of services.

Defined Benefit Plan

Changes in the present value of the defined obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Opening present value of defined benefit obligation	28.79	18.25	-
Interest cost	2.10	1.63	-
Current service cost	12.93	9.26	-
Past service Cost including curtailment	1.44	-	-
Benefit paid	(0.83)	(1.97)	-
Total Actuarial (Gain)/Loss on Obligation	(8.40)	1.62	18.25
Closing present value of defined benefit obligation	36.01	28.79	18.25

Changes in the present value of the defined obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Fair value of plan assets at the beginning of the period	-	-	-
Actual return on plan assets	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period	-	-	-

Net assets /(liability) recognized in the balance sheet	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Present value of defined benefit obligation	(36.01)	(28.79)	(18.25)
Fair value of plan assets at the end of the period	-	-	-
Net assets/(liability) recognized in balance sheet as provision	(36.01)	(28.79)	(18.25)

Expenses recognized in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Total service cost	14.36	9.26	-
Interest cost	2.10	1.63	-
Expenses recognized in the statement of profit & losses	16.46	10.89	-

Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Actuarial (gains) / losses			
- change in demographic assumptions	-	-	-
- change in financial assumptions	(2.07)	2.72	-
- experience variance (i.e. Actual experience vs assumptions)	(6.33)	(1.10)	-
- others	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(8.40)	1.62	-

The principal assumption used in determining gratuity benefit are as below	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Economic assumptions			
Discount rate (per annum)	7.46%	6.66%	7.25%
Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition at ages	Withdrawal rate%	Withdrawal rate%	Withdrawal rate%
Up to 30 Years	3.00	3.00	3.00
From 31 to 44 years	1.00	1.00	1.00
Above 44 years	0.50	0.50	0.50
Salary growth rate (per annum)	6%	6%	5%
Demographic assumptions			
Retirement age	60 Yrs.	60 Yrs.	60 Yrs.

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply, demand in the employment.

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 Yrs.

(All amounts in INR Lakhs unless otherwise stated)

Sensitivity Analysis of the defined benefit obligation.	31 March 2026	31 March 2025	01 April 2024
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	36.01	28.79	18.25
Impact due to increase of 0.10%	(2.57)	(0.90)	-
Impact due to decrease of 0.10 %	2.94	1.02	-
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	36.01	28.79	18.25
Impact due to increase of 0.10%	3.10	0.88	-
Impact due to decrease of 0.10 %	(2.76)	(1.73)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation (undiscounted, as per actuarial report)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
within the next 12 months (next annual reporting year)	2.52	4.82	0.69
from 2 to 5 years	14.89	10.95	2.47
more than 5 years	18.67	11.69	15.09
Total Expected payments	36.07	27.47	18.25

29 Related Parties Disclosures

A) Parties with company is associated/related

Particulars	Nature of Relationship
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries);	Modern Metal Industries LLP (Holding Entity) Medusa Experience Pvt Ltd (earlier known as Medusa Spirits Pvt Ltd) (Subsidiary) Modern Drinks Private Limited (Subsidiary) - Incorporated on 27 March 2026
Key management personnel and relatives of such personnel; and	Mr. Avneet Singh Mr. Amardeep Singh Mr. Balinder Singh Mr. Jasbeer Singh
Enterprises over which any person is able to exercise significant influence	Modern Hospitality Private Limited

B) Transaction with above mentioned parties

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Salary	60.00	10.00
Avneet Singh	20.00	3.33
Amardeep Singh	20.00	3.33
Balinder Singh	20.00	3.33
Sales of Goods	7.44	8.47
Modern Hospitality Private Limited	7.44	8.47
Loan Received from/(Repayment of Loan)	-	5.00
Modern Metal Industries LLP	-	5.00
Advance Given	0.40	0.60
Medusa Spirits Private Limited	0.40	0.60
Loan Repaid	-	22.00
Modern Metal Industries LLP	-	22.00

C) Balances with above mentioned parties

Nature	As at March 31, 2026	As at March 31, 2025
Salary Payable as on reporting	4.39	4.89
Avneet Singh	1.46	1.63
Amardeep Singh	1.46	1.63
Balinder Singh	1.46	1.63
Advance Given as on	1.00	0.60
Medusa Spirits Private Limited	1.00	0.60
Investment as on reporting date	20.00	20.00
Medusa Spirits Private Limited	20.00	20.00
Balance Receivable as on reporting date	5.94	6.04
Modern Hospitality Private Limited	5.94	6.04

(All amounts in INR Lakhs unless otherwise stated)

30 Contingent liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Contingent Liabilities			
i) Claim Against the Company not acknowledged as debts	-	-	-
ii) Statutory Demands raised by Revenue Authorities	-	-	-
b) Commitments*	20.00	15.41	-
c) Guarantees given by the Company**	2.00	-	-

* The company entered into an arrangement for renovation of its lease corporate office situated at JDKD Corporate Park, A-23, Mathura Rd, Mohan Cooperative Industrial Estate, Delhi

* The company has subscribed 100% equity shares of its wholly owned subsidiary (Modern Drinks Private Limited) by subscribing its Memorandum of Association. The said company was incorporated on 27 March 2026

** The Bank has issued a bank guarantee amounting to INR 2.00 lacs in favour of the Department of Commercial Taxes, Jharkhand, in connection with the Company's registration requirements.

31 Terms and Conditions of Borrowings:

Particulars	Type of Loan/Purpose	Amount as on 31 March 2026	Amount as on 31 March 2025	Remarks
Loan from Banks (Secured)	Term Loan Against Property - OD Limit*	-	101.43	Primary Security: Commercial Shop located at Lawrence Road, Delhi co-owned by director and promoters. Rate of Interest: Applicable MCLR prevailing on the first disbursement under each facility (whether partial or full) plus spread shall be the rate of Interest for that facility until next reset date. In reference to the sanction letter, rate of interest in 7.4% consisting of applicable MCLR rate @ 4% and the spread of 3.4% Terms of Repayment: Payable in 120 equal monthly installments.
	Working Capital Loan (CC Limit) from HDFC	3,821.82	1,968.13	Primary Security: Book debts/Debtors, Stock Collateral Security: Fixed Deposits, Personal guarantee of Director and Shareholders and Commercial property owned by relative of Director. Interest rate: In reference to latest sanction letter, rate of interest in 8.77% "Spread 2.52% linked with Repo Rate i.e. 6.25% "Prevailing Repo Rate used at the time of Setting"
	Term Loan (Vehicle) from HDFC	18.14	25.13	Primary Security: Vehicle Rate of Interest is 9.62%, Payable in 39 equal monthly installments

* The Company has settled all dues prior to the balance sheet signing date. Further, a "No Due Certificate" has also been obtained from the bank confirming the closure of the said facilities.

32.1.Rights and Terms as regards to Compulsorily Convertible Debenture

Pursuant to the Principal Agreement dated 23rd September 2024, the Company had issued Compulsory Convertible Debentures (CCDs) of INR 375 lacs during FY 2024-25 which were originally agreed to be converted into Compulsory Convertible Preference Shares (CCPS) upon completion of a Qualified Financing round. Subsequently, the terms were amended vide Addendum dated 10th January 2025, whereby it was mutually agreed that the CCDs would be converted into Equity Shares instead of CCPS.

Therefore, in accordance with the amended terms, on 20th January 2025, In lieu of the 375000 debentures of INR 10 each, the Company allotted 93,135 (Ninety-Three Thousand One Hundred Thirty-Five) Equity Shares of face value INR 10 each, fully paid-up, upon conversion of CCDs.

32 Segment Reporting (AS-17)

The Company's mainly business is sale of Indian made liquor which consist of revenue more than 98% of total revenue and as such in the opinion of the management this is the only reportable segment, as per the Accounting Standard 17 on Segment Reporting.

33 Particulars

Particulars	Amount as on 31 March 2026	Amount as on 31 March 2025
Earnings In Foreign Currency (Accrual Basis)	13.34	NIL
Expenditure in Foreign Currency (Accrual Basis)	7.69	8.60

(This space has been intentionally left blank)

34 The Company is into manufacturing arrangement with M/s Manav Breweries Pvt Ltd (controlled manufacturing unit), where the Company maintains control over the Procurement, Sales, Quality Control, Dispatch, Inventory Risk, Funding etc. Given these factors, the Company has considered itself as "principal" in this arrangement. Even, the books of the account of the Controlled manufacturing unit is maintained separately by the Company. Consequently, the books of the accounts (trial balance) of the controlled manufacturing unit is merged with the Company's trial balance including but not limited to products sales, inventory, debtors, creditors, direct & indirect expenses. The highlights of the controlled manufacturing unit is as under:

(All amounts in lakhs, unless stated otherwise)

Particular	Amount as on 31 March 2026	Amount as on 31 March 2025
Provision for Expenses	1.18	4.12
Statutory Liabilities	1.37	6.06
Sundry Creditors	18.03	562.42
Advance from party	-	0.38
Total Liability	20.58	572.98
Advance to Vendor	-	-
Closing Stock		12.03
Sundry Debtors	108.81	569.24
Bank Account	2.54	0.41
Prepaid Expenses		-
Total Assets	111.35	581.68
Sales	14.30	2,674.06
Purchases	-	448.12
Direct Expenses	10.89	1,942.16
Indirect Income	-	4.62
Indirect Expenses	4.63	207.63
Change in inventory	12.03	74.62
Profit / (loss) During the year	-13.24	6.15

35 Details of dues of Micro and Small Enterprises as defined under The Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

(All amounts in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	80.28	49.71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36 Additional Regulatory Information

i) The Company have not issue any securities for specific purposes and used for other purposes.

ii) The company have not any immovable Property (classified as Property, Plant and Equipment) as on the reporting date which are on the name of company.

iii) No revaluation of the Property, Plant and Equipment (including Right-of- Use Assets) has been done during the year.

iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

v) The Company has not been declared as a wilful defaulter by any bank or financial Institutions or any other lender.

vi) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025.

vii)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Nil	Nil	Nil	Nil

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any scheme of arrangement.

xi) Utilisation of Borrowed funds and share premium:
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xii) Undisclosed income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(All amounts in INR Lakhs unless otherwise stated)

xiii) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Since the Company does not meet the applicability threshold, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

The Code on Social Security, 2020 ("the Code") was enforced with effect from 21 November 2025. The Code, inter alia, introduces a revised definition of "wages", which has implications for various employee benefits and statutory contributions, including Provident Fund, Employees' State Insurance, leave encashment and gratuity

xiv) The Company has evaluated the impact of the revised definition of wages and has considered the consequential impact on gratuity in the financial statements for the year ended 31 March 2026. The impact relating to Provident Fund and Employees' State Insurance is being evaluated and accounted for in the financial year 2026-27, considering the subsequent notification of the applicable rules and clarifications/FAQs during FY 2026-27. Based on the assessment performed, the overall financial impact is not material to the financial statements.

xv) The Company does not have any hedge instrument for foreign currency exposure as at 31 March 2026 and 31 March 2025.

xvi) In the opinion of the Board, the aggregate value of current assets, loans and advances if realised in the ordinary course of business, is not less than the amount at which these are stated in the Balance Sheet.

xvii) The Company neither has traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

37 Audit Trail & Backup of accounting records

i) a) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2024.

In the current financial year the company has incorporated the accounting software for maintaining of the books of accounts which has feature of recording audit trail

b) The company has maintained backup on daily basis of its accounting records which is in electronic mode. The back up is maintained in servers physically located in India at registered office.

ii) The company has maintained backup on daily basis of its accounting records which is in electronic mode. The back up is maintained in servers physically located in India at registered office.

38 Other Notes

1) All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakh as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

2) Previous year's figures has been reclassified / regrouped wherever necessary to correspond with the current year's classification/ disclosure.

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

Place : New Delhi
Date : 28 September 2026

Independent Auditor's Report

To the Members of Medusa Beverages Private limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Medusa 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, 2026 and the consolidated Statement 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 statement and on the other financial information of the wholly owned subsidiary, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs (financial position) of the Group as at March 31, 2026, their consolidated Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. 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. We 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 the 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 financial 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 respective 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 respective 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, disclosing, as applicable, matters related to going concern and using 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 respective 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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

e) 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.

Other Matter

(a) The Consolidated Financial Statements include the financial statements / financial information of subsidiary, whose audited standalone / financial information reflect total assets of Rs. 15.81 lacs as at 31st March, 2026, total revenues of Rs. Nil for the year ended on that date. This financial statements / financial information has been audited by us.

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

(b) We have incorporated the Standalone Financial Statements of M/s Manav Breweries Pvt Ltd (controlled manufacturing unit) in the standalone Financial Statements of the Company whose Standalone Financial Statements reflect total assets of Rs. 111.35 Lacs as at 31st March 2026 and the total revenue of Rs. 14.30 Lacs for the year ended on that date, as considered 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

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the Wholly owned subsidiary's auditor, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) 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 aforesaid 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 as on March 31, 2026 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, 2026 from being appointed as a 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 based on the auditors' 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 section 197(16) of the Act as amended related to remuneration paid by the Company to its directors is neither applicable to the Company and nor 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 (Audit and Auditors) Rules, 2014, 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 litigations on the consolidated financial position of the Group, its subsidiary - Refer Note 28 to the Consolidated Financial Statements;

ii. The Company did not enter in to any long-term contracts including derivative contracts during the year ended March 31, 2026.

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, 2026.

iv (a) The respective Management of the Company and its wholly owned subsidiary, whose financial statements have been audited under the Act and being consolidated have represented to us that to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium 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/ associates, ("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 audited under the Act and being consolidated have represented to us that to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received 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 performed by the subsidiary of Company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(vi) Based on our examination which included test checks, performed by us on the Group, they have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit 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 an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) 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 11(g) nor have we carried out any standalone audit or examination of the audit trail

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, there are no qualifications or adverse remarks by the auditor of its wholly owned subsidiary in the Companies (Auditors Report) Order (CARO) report of the Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company

For Pankaj Singh & Company
Chartered Accountants
Firm Registration Number: 039160C

Sd/-
Pankaj Kumar Singh
Partner
Membership Number: 531495

Place: Delhi
Date: 28th September, 2026
UDIN

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Annexure A

To The Independent Auditor's Report
(Referred to in paragraph 1(g) 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of Medusa Beverages Private Limited (hereinafter referred to as the "Company") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary Company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements of Company & its subsidiary Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated 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 risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements.

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the group has, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal controls with reference to Consolidated 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.

For **Pankaj Singh & Company**
Chartered Accountants
Firm Registration Number: 039160C

Sd/-
Pankaj Kumar Singh
Partner
Membership Number: 531495

Place: Delhi
Date: 28th September, 2026
UDIN:

Consolidated Balance Sheet as at March 31, 2026

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	647.31	104.08	68.28
Intangible assets	3	33.27	3.07	3.44
Capital work-in-progress	3(a)	-	46.59	-
Intangible assets under development	3(b)	-	22.59	-
Goodwill on Consolidation		5.77	5.77	5.77
Right of Use assets	3	425.57	282.14	23.73
Financial assets	4			
Investment	4(a)	-	-	-
Financial Assets	4(b)	508.46	963.93	103.72
Total Non Current Assets		1,620.38	1,428.17	204.93
Current Assets				
Inventories	6	2,058.64	2,545.89	761.55
Financial Assets				
Trade Receivables	4(c)	5,926.44	4,776.05	3,180.12
Cash and Cash Equivalents	4(d)	48.05	50.38	425.56
Bank balances other than above	4(e)	1,868.54	1,851.46	448.99
Other Financial Assets	4(f)	0.90	4.44	-
Other Current Assets (Net)	7	1,478.85	371.60	174.23
Total Current Assets		11,381.42	9,599.82	4,990.45
Total Assets		13,001.80	11,027.99	5,195.38
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8 (a)	646.13	646.13	486.00
Preference Share Capital	8 (a)	-	-	13.34
Other equity	8(b)	4,003.42	5,511.99	(0.66)
Total Equity		4,649.55	6,158.12	498.67
Non-current liabilities				
Financial Liabilities				
Borrowings	9 (c)	10.51	18.14	101.43
Lease Liabilities	9 (a)	283.80	214.91	11.41
Deferred Tax liabilities (Net)	5	10.81	6.70	(4.25)
Provisions	10 (a)	33.58	24.12	17.56
Total Non-current liabilities		338.69	263.86	126.15
Current Liabilities				
Financial Liabilities				
Borrowings	9 (c)	3,829.44	2,076.55	2,979.39
Lease Liabilities	9 (b)	155.79	62.09	12.92
Trade Payables				
-Dues to micro and small medium enterprises; and	11	80.28	49.71	35.05
-Dues to other than micro and small medium enterprises		1,482.85	1,226.80	303.48
Provisions	10 (b)	224.67	20.36	1.32
Other Current Liabilities	12	2,240.53	1,170.49	1,238.40
Total Current Liabilities		8,013.56	4,606.01	4,570.56
		8,013.56	4,606.01	4,570.56
Total Equity & Liabilities		13,001.80	11,027.99	5,195.38

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.
As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

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

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Income				
Revenue from Operations	13	16,232.93	15,609.93	13,222.01
Other Income	14	150.32	65.20	26.45
	Total (A)	16,383.25	15,675.13	13,248.46
Expenses				
Cost of Materials Consumed	15	3,728.89	4,048.49	2,800.23
Change in Inventories of Finished Goods and Work-in-progress	16	515.68	(1,450.35)	11.75
Excise Duty		8,005.31	9,542.43	8,139.39
Employee Benefit Expenses	17	960.98	554.31	374.20
Finance Costs	18	264.19	206.55	115.47
Depreciation and amortization Expenses	19	250.90	51.26	16.60
Other Expenses	20	4,168.04	3,140.42	2,079.78
	Total (B)	17,894.00	16,093.11	13,537.41
Losses Before Tax	(A-B)	(1,510.75)	(417.98)	(288.95)
Tax expenses				
- Current tax	21	-	-	-
- Deferred tax		4.11	10.95	(3.69)
- Tax related to previous year/(s)			0.46	-
		4.11	11.41	(3.69)
Loss for the year		(1,514.86)	(429.39)	(285.26)
Other Comprehensive Income/(Loss)				
Other comprehensive income/(Loss) not to be reclassified to profit or loss in subsequent periods :				
- Re-measurement losses of defined benefit plan		8.40	(1.62)	-
- Income tax relating to this item		(2.12)	0.41	-
Other Comprehensive income/(loss) for the year (net of tax)		6.29	(1.21)	-
Total Comprehensive income/(loss) for the year (net of tax)		(1,508.57)	(430.60)	(285.26)
Earnings per equity share of Rs 10 each	22			
Basic (in Rs.)		(23.45)	(8.29)	(80.76)
Diluted (in Rs.)		(23.45)	(8.29)	(80.76)

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

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

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities		
Profit before tax	(1,508.57)	(417.98)
-Depreciation and amortization expense	250.90	51.26
-Interest income from bank deposits	(143.97)	(59.68)
-Interest income on financial assets at amortised cost	(2.53)	(0.50)
-Interest on Lease liability	37.53	7.06
-Interest Expenses	226.66	199.50
Operating profit before working capital changes	(1,139.98)	(220.34)
Movements in working capital:		
-Increase/(decrease) in trade payables	286.61	937.98
-Increase/(decrease) in other current liability	1,070.04	(67.91)
-Increase/(decrease) in non-current provisions	9.46	5.35
-Increase/(decrease) in current provisions	204.31	19.04
-Decrease/(increase) in trade receivables & OCA	(2,254.10)	(1,793.30)
-Decrease/(increase) in inventories	487.25	(1,784.34)
-Decrease/(increase) in financial assets	(0.24)	(864.15)
Net cash generated from operations before tax	(1,336.65)	(3,767.67)
-Income tax paid / Deferred tax adjustment	(4.11)	(22.36)
Net cash flows from operating activities (A)	(1,340.75)	(3,790.02)
Cash flows from investing activities		
-Purchase of fixed assets, including intangible assets	(614.54)	(122.55)
-Fixed Deposit Matured/(Made)	441.17	(1,402.47)
-Interest received	143.97	59.68
-Investment	-	-
Net cash flow from/(used in) investing activities (B)	(29.40)	(1,465.35)
Cash flow from financing activities		
-Interest paid	(226.66)	(199.50)
-Issue for Equity Shares	-	5,248.38
-Repayment of Borrowings	1,752.89	(986.13)
-Issue of Compulsorily Convertible Preference Shares (CCPS)	-	480.00
-Issue of Compulsorily Convertible Debentures (CCD)	-	375.00
-Payment of lease	(158.40)	(37.45)
Net cash flow from/(used in) in financing activities (C)	1,367.82	4,880.30
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(2.33)	(375.17)
-Cash and cash equivalents at the beginning of the year	50.38	425.55
Cash and cash equivalents at the end of the year	48.05	50.38
Components of cash and cash equivalents		
-Cash on hand	43.72	46.48
-With banks in current account	4.33	3.90
Total cash and cash equivalents	48.05	50.38

1) Figures in brackets indicate cash outflow.
2) The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Amardeep Singh
(Director)
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

Notes forming part of the Financial Statements for the year ended March 31, 2026

1. Corporate information

Medusa Beverages Private Limited (the 'Company') is primarily engaged in Manufacturing / marketing of beer and building premium & lifestyle alcohol brands. The Group is a Private Limited Group in India and was incorporated on 18 April 2017 under the provisions of Companies Act, 2013 applicable in India. The registered office at A-23, 2nd Floor, JDKD Corporate Park at Mathura Road, Mohan Cooperative Industrial Estate, New Delhi - 110044.

Medusa Beverages got established in 2017 and commenced its sales in early 2018, has established itself today as a pioneering company in the Indian AlcoBev Industry.

The company is holding 100% shares of Medusa Spirits Pvt Ltd (MSPL). Medusa Spirits Pvt Ltd (the Company) was incorporated on 17th October, 2019 and is engaged in the business of AlcoBev industry.

Further, the Company has subscribed to 100% of the equity shares of its wholly owned subsidiary, Modern Drinks Private Limited ("MDPL"), pursuant to its subscription to the Memorandum of Association. MDPL was incorporated on 27 March 2026. The bank account of MDPL was opened during the financial year 2026-27, and accordingly, the subscription money towards the equity share capital was paid during FY 2026-27. Consequently, there were no transactions between the Company and MDPL during FY 2025- 26. Accordingly, considering the above facts and circumstances, the financial statements of MDPL have not been consolidated in the financial statements of the Company for FY 2025-26.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

a) The financial statements have been prepared on the following basis:

(i) Principles of Consolidation

The consolidated financial statements consist of MEDUSA BEVERAGES 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:

The consolidated financial statements (the "Financial statements") [comprising the Consolidated Balance Sheet ("Balance Sheet") as at March 31, 2026, Consolidated Statement of Profit and Loss ("Statement of Profit and Loss") including Consolidated other comprehensive income ("other comprehensive income"), the Consolidated Cash Flow Statement ("Cash Flow Statement"), the Consolidated Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to Consolidated financial statements for the year ended on that date] of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The consolidated financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

These financial statements for the year ended 31 March 2026 are the first financial statements of the Group under Ind AS. Refer note 27 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows

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

(ii) Basis of Consolidation

The financial statements comprise the financial statements of the Holding Group, its subsidiary and associate as below:

Name of the Group	Relationship	Principle Activity	Country of Incorporation	Ownership Interest	
				As at March 31, 2026	As at March 31, 2025
Medusa Experience Private Limited	Wholly owned Subsidiary	Business of Alcoholic Beverages	India	100%	100%

**Medusa Experience Private Limited previously known as "Medusa Spirits Private Limited"*

** The Group has subscribed 100% equity shares of its wholly owned subsidiary (Modern Drinks Private Limited) by subscribing its Memorandum of Association. The said Group was incorporated on 27 March 2026*

The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
b) Exposure, or rights, to variable returns from its involvement with the investee; and
c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the subsidiary used for the purpose of consolidation is drawn up to same reporting date as that of the parent/holding Company, i.e., year ended on March 31st.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(iii) Consolidation procedure

a) Combine like items of assets, liabilities, equity, income,expenses and cash flows of the parent with those of its subsidiary.
b) Offset the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
The Statement of Profit and Loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary as on date when control is lost, the carrying amount of any non-controlling interests; recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in the Statement of Profit and Loss; and reclassifies the parent's share of components previously recognized in OCI to the Statement of Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(iv) Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

-Useful Lives of Property, Plant and Equipment and Intangible Assets: The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

-Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- Fair Value Measurement of Derivative and other Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit

- Leases:
Critical Judgements in Determining the Lease Term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical Judgements in Determining the Discount Rate: The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(v) Current Vs Non-current classification
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

· Expected to be realised or intended to be sold or consumed in normal operating cycle
· Held primarily for the purpose of trading
· Expected to be realised within twelve months after the reporting period, or
· Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

· It is expected to be settled in normal operating cycle
· It is held primarily for the purpose of trading
· It is due to be settled within twelve months after the reporting period, or
· There is no unconditional right to defer the settlement of the liability for at least twelve months alter the reporting period

The Group classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined twelve months as its operating cycle for the purpose of classification of its assets & liabilities as current and non- current.

Material Accounting Policies

1) Business combinations and goodwill
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2) Revenue recognition
According to Ind AS 115, revenue is measured at the amount of consideration the Group expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers
Step 2: Identify performance obligations contained in the contract Step
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligation
Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Group's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised product or service to customer/patient in an amount that reflect the consideration of the Group that expect to receive in exchange for those product or service. revenue is measured net of rebates, discount and taxes. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

A receivable is recognized by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of the time required. When either party to a contract has performed, an entity shall has present the contract in the balance sheet as a contract assets or a contract liabilities, depending on the relationship between the entity's performance and payment.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Further, Interest income is recorded on actual basis using the effective interest rate (EIR) method.

3) Fair value measurements
The Group measures financial instruments at fair value, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. Fair value is determined based on transactions in the principal market, or in its absence, the most advantageous market.

All assets and liabilities measured or disclosed at fair value are classified into a three-level hierarchy: Level 1 (quoted prices in active markets), Level 2 (observable inputs), and Level 3 (unobservable inputs). The Group applies appropriate valuation techniques, maximising observable inputs and minimising unobservable inputs. It reassesses the classification at each reporting date to identify any transfers between levels. For disclosure purposes, assets and liabilities are grouped based on their nature, characteristics, risks, and applicable fair value hierarchy level.

4) Employee benefits
i. Short Term-Employment Benefits:
Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:
Defined Contribution Plans: Provident Fund & Employee State Insurance: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined Benefit Plans:
Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. For the purpose of determining gratuity benefits, wages have been calculated in accordance with the applicable provisions of the new wage code.

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

5) Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

6) Property, plant and equipment and Intangible assets
i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet is classified as capital advances under the non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

Depreciation on property, plant and equipment is provided on a written down value basis over the estimated useful lives of the

Category of Assets	Management estimate of Useful Life
Furniture and fixtures	10 Years
Computers and Data Processing Units	3 Years
Office Equipment	3 - 8 Years
Bottles (Reusable Packing Material)	3 Years
Leasehold Improvements	10 Years
Vehicles	3 - 10 Years
Electrical Installation and Equipment's	3 - 10 Years

The Management recognizes reusable bottles as property, plant and equipment in the books of accounts based on appropriate estimates and trend analysis performed. The reusable bottles are depreciated on a straight-line basis over an estimated useful life of 3 years, commencing from the date the bottles are available for use, subject to regular assessment of useful life of bottles to be done by management for proprietary bottles returned and collected.

Leasehold Improvements are amortized over the lease term.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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.

Transition to Ind AS
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii) Intangible assets
Intangible assets include cost of acquired software and other certain contract acquisition/development costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Useful Lives
Software	**Over license period subject to maximum limit**

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Transition to Ind AS
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

iii) Derecognition
A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and arerecognised in the Statement of Profit and Loss.

6) Leases
As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

7) Impairment of Assets
Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cashgenerating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cashgenerating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

8) Inventories

Inventories are carried at the lower of cost (computed on an average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

9) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

11) Statement of Cash Flows

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

12) Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the Weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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13) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- Cash and Cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

-Debt Instruments

The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments: The Group subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-Recognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-Recognition

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of Financial Assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(IV)Tax Contingencies and Provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/ recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14) Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. Monetary items are translated at closing rates, while non-monetary items carried at historical cost are reported using exchange rates at the transaction date. Exchange differences arising on settlement or restatement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

15) Recent Accounting Pronouncement, to the extent applicable to the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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(All amounts in INR (Lakhs), unless otherwise stated)

3 Property, Plant and Equipment and Right of use assets

Particulars	Property, Plant and Equipment									
	Computers and Data Processing Units	Vehicles	Intangible Assets	Reusable Bottles	Electrical Installation and Equipments	Office Equipment	Furniture & Fittings	Leasehold Improvements	Assets (Land & Building) on Lease- Right to Use#	Total
Gross Value										
At at 01 April 2023*	2.90	4.91	3.80	-	2.21	1.27	7.49	-	18.36	40.95
Additions	11.20	2.05	-	-	14.24	1.84	26.40	-	15.37	71.10
Deletions	-	-	-	-	-	-	-		-	-
At 01st April 2024	14.10	6.96	3.80	0.00	16.45	3.12	33.89		33.73	112.05
Additions	12.13	-	-	-	0.82	2.04	38.39		291.73	345.11
Deletions	-	-	-	-	-	-	-		-	-
At 31st March 2025	26.23	6.96	3.80	-	17.23	5.05	72.28	-	325.47	457.16
Additions	24.94	32.37	37.05	323.33	135.36	7.84	17.78	102.13	287.08	967.88
Deletions	-	-	-	-	-	-	-		-	-
At 31st March 2026	51.16	39.34	40.86	323.33	152.59	12.89	90.07	102.14	612.55	1,425.04
Depreciation										
At at 01 April 2023*	-	-	-	-	-	-	-		-	-
Additions	1.51	1.05	0.36	-	1.42	0.41	1.84	-	10.00	16.61
Deletions	-	-	-	-	-	-	-	-	-	-
At 01st April 2024	1.51	1.05	0.36	-	1.42	0.41	1.84	-	10.00	16.61
Additions	6.05	1.18	0.36	-.00	2.96	0.79	6.60	-.00	33.32	51.26
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	7.56	2.23	0.73	-	4.38	1.20	8.44	-	43.32	67.87
Additions	11.22	7.25	6.86	37.56	22.21	3.38	10.82	7.96	143.65	250.90
Deletions/Adjustment	-	-	-	-	-	-	-	-		-
At 31st March 2026	18.78	9.48	7.59	37.56	26.59	4.58	19.26	7.96	186.97	318.77
Net Block										
At at 01 April 2023*	2.90	4.91	3.80	-	2.21	1.27	7.49	-	18.36	40.95
At 01st April 2024	12.58	5.91	3.44	-	15.03	2.71	32.05	-	23.73	95.44
At 31st March 2025	18.66	4.73	3.07	-	12.85	3.85	63.84	-	282.14	389.29
At 31st March 2026	32.38	29.86	33.27	285.77	126.00	8.31	70.81	94.18	425.57	1,106.27

3.1 The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 27 for a reconciliation of deemed cost as considered by the Group.

Note 3: Capital-Work-in Progress (CWIP) and Intangible Assets under development
(All amounts in INR (Lakhs), unless otherwise stated)

(a). For Capital-work-in progress ageing schedule

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	46.59	-	-	-	46.59
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b). Intangible assets under development ageing schedule

As at 31 March 2026

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.59	-	-	-	22.59
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(All amounts in INR (Lakhs), unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
4 Financial Assets			
4(b) Other non-current Financial Assets			
Unsecured and considered good			
Security deposits	234.07	231.30	103.72
Bank Deposits with original maturity of more than twelve months	274.39	732.64	-
Total	508.46	963.93	103.72

Bank deposits held as margin money or security against the borrowings, guarantees, other commitments and Encumbered in favor of excise authorities. Security deposits are subject to confirmation.

4(c) Trade receivables (Unsecured)*			
Trade receivables considered good - Unsecured	5,926.44	4,776.05	3,180.12
Total	5,926.44	4,776.05	3,180.12

* Balances are subject to confirmation and reconciliation

* Including receivable of INR 5.94 lacs from a Group in which directors are common & control shareholding

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Ageing of receivables			
Billed			
0-180 days past due	4,900.25	4,157.34	2,860.87
More than 180 days Less than 1 years	464.52	267.54	63.77
More than 1 Years Less than 2 years	162.32	128.93	122.46
More than 2 Years Less than 3 years	77.10	91.08	59.99
More than 3 Years	322.24	131.17	73.03
	5,926.44	4,776.05	3,180.12

4(d) Cash and cash equivalents			
Balances with banks:			
-In current accounts	4.33	3.90	378.67
Cash on hand	43.72	46.48	46.88
Total	48.05	50.38	425.56

Cash on hand - Verified & Certified by Management

4(e) Bank balances other than above			
Deposits with original maturity for less than twelve months	1,868.54	1,851.46	448.99
Total	1,868.54	1,851.46	448.99

Bank deposits held as margin money or security against the borrowings, guarantees, other commitments and Encumbered in favor of excise authorities.

4(f) Other Financial Assets - Current			
(Unsecured, considered good, unless stated otherwise)			
Advances to Employees	0.90	4.44	-
Total	0.90	4.44	-

5 Deferred tax Balance			
Deferred tax assets	10.81	7.24	0.00
Deferred tax liabilities	-	(0.55)	4.25
Total	10.81	6.70	4.25

Notes to financial statements for the year ended March 31, 2026
(All amounts in INR (Lakhs), unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
6 Inventories			
(Valued at lower of cost and net realisable value)			
Finished Goods	1,264.43	1,733.72	415.57
Work-in-progress	114.10	160.49	28.29
Raw & Packing Material (including Consumables, Bottles and Marketing collaterals)	680.11	651.68	317.69
Total	2,058.64	2,545.89	761.55

* The Management has assessed the net realizable value of inventories as at the reporting date and no write-down was considered necessary.

7 Other current assets			
Pre-operative expenses*	7.66	-	0.24
Sundry advances**	1,117.37	112.66	66.28
Balance With Revenue Authorities	101.43	65.64	13.62
Prepaid expenses	210.95	140.56	41.69
Gold in hand (verified by Management)	4.92	4.92	-
Others	36.51	47.82	52.41
Total	1,478.85	371.60	174.23

* These expenses relate to the proposed spirits segment, which is yet to commence operations

** These balances subject to reconciliation & confirmation.

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(All amounts in INR (Lakhs), unless otherwise stated)

8 Equity

(a) Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised Share Capital			
65,00,000 (Previous Year 65,00,000) Equity Shares of ₹ 10 each	650.00	650.00	650.00
10,00,000 (Previous Year 10,00,000) Preference Shares of ₹ 10 each	100.00	100.00	100.00
	750.00	750.00	750.00
Issued , Subscribed & Paid up share Capital			
64,61,323 (Previous Year 64,61,323) Equity Shares of ₹ 10 each	646.13	646.13	486.00
NIL (Previous Year NIL) Preference Share Capital of ₹ 10 each	-	-	13.34
	646.13	646.13	499.34

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the beginning of the year	6,461,323	646.13	4,860,000	486.00	200,000	20.00
Add: CCPS Converted during the period	-	-	306,180	30.62	-	-
Add: CCD Converted during the period	-	-	93,135	9.31	4,660,000	466.00
Add: Shares Issued during the period	-	-	1,202,008	120.20	-	-
Shares outstanding at the end of the period	6,461,323	646.13	6,461,323	646.13	4,860,000	486.00

Reconciliation of Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024
	No. of shares	Amount	No. of shares	Amount	No. of shares
Compulsorily Convertible Preference Shares of ₹ 10 each					
CCPS outstanding at the beginning of the period	-	-	133,380	13.34	-
CCPS Issued during the period			172,800	17.28	133,380
CCPS Converted into equity shares during the year			(306,180)	(30.62)	-
CCPS outstanding at the end of the period	-	-	-	-	133,380

(b) Rights, preferences and restrictions attached to Equity Shares

The Group has one class of equity shares having a par value of ₹ 10 each per share. Each fully paid up share carries one vote. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion of their shareholding. Distribution will be in proportion to the number of equity shares held by the shareholders.

(c)Rights, Preferences, Terms and Restrictions as regards to Compulsorily Convertible Preference Shares

The Group issued 1,33,380 Compulsorily Convertible Preference Shares (CCPS) during FY 2023-24 and subsequently allotted an additional 1,72,800 CCPS during FY 2024-25 in accordance with the provisions of respective Share Subscription and Shareholders' Agreement (SSHA). The key terms of CCPS, were as under:

1.Each Compulsorily Convertible Preference Share (CCPS) shall automatically convert into equity shares at a mandatory conversion ratio of 1:1, at the discretion of the Investors, either:
(a)Upon the occurrence of a liquidation event or
(b)Immediately before the occurrence of mergers, acquisitions, of the Group, or
(c)Immediately before the IPO (Initial Public Offering), or
(d)Immediately before the occurrence of stock splits, stock dividends, or any other reorganizations of the Group's capital structure, or
(e)Upon the achievement of the agreed milestones, as decided amicably by the Majority of Investors, whichever is earlier.

2. Pursuant to the above terms, a total of 3,06,180 CCPS were converted into equity shares in January 2025.

(d) Details of shareholders holding more than 5% shares in the Group:

Name of the equity shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid						
Modern Metal Industries LLP	4,830,000	74.75%	4,830,000	74.75%	4,830,000	99.38%
Mr. Viral Amal Parikh	5,510,600	8.53%	5,510,600	8.53%	-	0.00%
Mr. Jasbeer Singh	30,000	0.46%	30,000	0.46%	30,000	0.62%

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

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in INR (Lakhs), unless otherwise stated)

(e) A Group shall disclose Shareholding of Promoters as under:

Promoters name	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Modern Metal Industries LLP - No of Shares	4,830,000	4,830,000	4,830,000
% Holding	74.75%	74.75%	99.38%
% Change	0.00%	0.00%	7690.32%
Mr. Jasbeer Singh - No of Shares	30,000	30,000	30,000
% Holding	0.46%	0.46%	0.62%
% Change	0.00%	0.00%	0.00%

f) No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
g) For the period of five years immediately preceding the date at which the Balance Sheet is prepared
- No shares have been allotted as fully paid up pursuant to contract without payment being received in cash;
- No shares allotted as fully paid up by way of bonus shares; and
- No shares have been bought back;

h) No securities convertible into equity shares have been issued by the Group as on the reporting date.
i) There are no shares issued in respect of which there are unpaid calls as on the reporting date.
j) The Group has not forfeited any shares during the year.

(b) Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Security Premium Reserve				
Balance at the beginning of the year		6,300.42	357.16	-
Add: Share Premium Received During the year		-	5,943.25	357.16
Balance at the end of the year	(a)	6,300.42	6,300.42	357.16
Surplus/(Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year		(788.43)	(357.83)	(72.57)
Profit/(Loss) for the period		(1,508.57)	(430.60)	(285.26)
Balance at the end of the year	(b)	(2,297.00)	(788.43)	(357.83)
Total Reserve & Surplus	(a + b)	4,003.42	5,511.99	(0.66)

Consolidated statement of changes in equity for the year ended March 31, 2026

(All amounts in INR (Lakhs), unless otherwise stated)

a) Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	646.13	486.00	486.00
Add: CCPS Converted during the period	-	30.62	-
Add: CCD Converted during the period	-	9.31	-
Add: Shares Issued during the period	-	120.20	-
Less : Equity Shares forfeited during the year	-	-	-
Closing Balance	646.13	646.13	486.00

b) Preference Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	(0.00)	13.34	-
Add: CCPS issued during the period	-	17.28	13.34
Add: Shares Issued during the period	-	(30.62)	-
Less : Equity Shares forfeited during the year	-	-	-
Closing Balance	(0.00)	(0.00)	13.34

c) Other Equity

Particulars	Reserve & Surplus Retained earnings	Total
As at 01 April 2024	(357.83)	(357.83)
Addition during the year	(429.39)	(429.39)
Other comprehensive income for the year	(1.21)	(1.21)
Total comprehensive income for the year	(430.60)	(430.60)
As at 31 March 2025	(788.43)	(788.43)
As at 01 April 2025	(788.43)	(788.43)
Addition during the year	(1,514.86)	(1,514.86)
Other comprehensive income for the year	6.29	6.29
Total comprehensive income for the year	(1,508.57)	(1,508.57)
As at 31 March 2026	(2,297.00)	(2,297.00)

The accompanying notes including material accounting policies and other explanatory information are an integral part of the financial statements.

As per my report of even date attached
For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495
UDIN:
Place : New Delhi
Date : 28 September 2026

sd/-
Amardeep Singh
(Director)
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
9 Financial liabilities				
9 (a) Lease Liabilities- Non-current				
Lease Liability (refer note no. 25)		283.80	214.91	11.41
	Total	283.80	214.91	11.41
9 (b) Lease Liabilities- Current				
Lease Liability (refer note no. 25)		155.79	62.09	12.92
	Total	155.79	62.09	12.92
Changes in the lease liabilities during the year				
Balance at the beginning of the year		277.01	24.33	18.12
Additions/(deletions)		283.46	283.08	15.15
Finance cost for the year		37.53	7.06	1.84
Payment of lease rentals		(158.41)	(37.46)	(10.77)
Balance at the end of the year		439.59	277.01	24.33
9 (c) Borrowings - Non current*				
Term loans (Working Capital, Secured)				
From Banks		-	101.43	133.73
Less: Amount disclosed in current maturities of long term borrowings		-	101.43	32.30
	Total	-	0.00	101.43
Secured loan				
- HDFC Bank (Vehicle Loan)		10.51	18.14	-
	Total	10.51	18.14	267.45
Borrowings - current				
Secured loan				
- HDFC Bank		3,821.82	1,968.13	1,829.09
- Kotak Mahindra Bank		-	-	32.30
Current Maturities of long term borrowings				
- From Banks (Secured)		-	101.43	-
- From Banks (Vehicle Loan, Secured)		7.63	6.99	-
Unsecured Loans				
(Interest free, Payable within one year)		-	-	1,118.00
	Total	3,829.44	2,076.55	2,979.39

* Refer Note No. 31

(a) Secured borrowings - Working capital demand loan limits from HDFC bank of INR 3821.82 lacs, Secured by first charge by way of hypothecation on current assets of both present and future wherever situated namely stock of raw materials, packing material (including bottles / cans), semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts. The facility carry rate of interest in 8.77% "Spread 2.52% linked with Repo Rate i.e. 6.25% "Prevailing Repo Rate used at the time of Setting". Further, the facility is also secured by the personal guarantees of the Directors of the Group and the shareholder namely Modern Metal Industries LLP.

(b) The monthly statements filed by the Group with banks are in the agreement with the books of the Group.

(c) The Group is in compliance with the applicable debt covenants prescribed in the terms of borrowings. Also there has been no default in repayment of borrowings and payment of interest during the year.

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10 Provisions				
10 (a) Non-current				
Provision for employee benefits				
-Provision for bonus		-	-	-
-Provision for gratuity (refer note 28)		33.58	24.12	17.56
	Total	33.58	24.12	17.56
10 (b) Current provisions				
Provision for employee benefits				
-Provision for bonus		17.35	-	-
-Provision for gratuity (refer note 28)		2.43	4.67	0.69
Others				
-Provision for Expenses		204.89	15.85	0.63
	Total	224.67	20.52	1.32

Provision for litigations relates to certain regulatory matters which are sub-judice and the Group continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
11 Trade payables				
(Unsecured, Undisputed)				
Dues of micro and small medium enterprises		80.28	49.71	35.05
Dues to other than micro and small medium enterprises		1,482.85	1,226.80	303.48
	Total	1,563.13	1,276.50	338.54

Trade payable are non-interest bearing. Balances are subject to confirmation and reconciliation

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Ageing of trade payables				
Billed				
Less than 1 year		1,515.31	1,248.02	338.54
1-2 years		17.67	28.48	
2-3 years		30.15		
More than 3 years		-		
	Total	1,563.13	1,276.50	338.54

*Details of dues to micro and small enterprises as defined under MSMED Act,2006
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	80.28	49.71	35.05
b) Interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The above information regarding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group.

(All amounts in INR (Lakhs), unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
12	Other current liabilities			
	Accrued Interest	23.03	14.74	11.33
	Advance from Related Party			
	Advances from Customer	12.27	0.38	7.19
	Security Deposits from Customer	6.00	5.00	-
	Employee Related Liabilities	87.67	48.91	33.05
	Statutory Dues	2,111.56	1,101.47	1,186.84
	Total	2,240.53	1,170.49	1,238.40

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(All amounts in INR (Lakhs), unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
13	Revenue from Operation			
	Revenue from Sale of Alcoholic Beers	15,798.68	15,302.32	13,160.80
	Other operating revenues	434.25	307.61	61.21
	Total	16,232.93	15,609.93	13,222.01
	Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.			
	Other Operating Revenue			
	- Brand Royalty	120.00	69.48	15.06
	- Distribution Services	272.27	208.73	46.16
	- Sale of by-products	41.29	29.39	-
	- Others	0.68	-	-
		434.25	307.61	61.22
14	Other income			
	Interest on Income Tax Refund	1.20	0.41	0.10
	Interest Income from fixed deposit receipts	143.97	59.68	15.76
	Gains from Exchange Fluctuation	0.45	-	-
	Miscellaneous Income	2.17	4.62	10.46
	Interest income on financial assets at amortised cost	2.53	0.50	0.13
	Total	150.32	65.20	26.45
15	Cost of Material consumed			
	Inventory at the beginning of the year	651.68	317.69	276.14
	Purchase during the year	3738.86	4,382.48	2,841.78
	Less: Inventory at the end of the year	661.65	651.68	317.69
	Total	3,728.89	4,048.49	2,800.23
	* Cost of Material Consumed means cost of Raw Material & Packing Material (including cans)			
16	Change in Inventories of Finished Goods and Work-in-progress			
	Inventories at beginning of the year			
	Finished Goods	1,733.72	443.86	424.69
	Work In Progress	160.49	-	30.92
		1,894.21	443.86	455.61
	Inventories at end of the year			
	Finished Goods	1,264.43	1,733.72	415.57
	Work In Progress	114.10	160.49	28.29
	Total	1,378.53	1,894.21	443.86
	(Increase)/decrease in inventories of finished goods and stock-in-trade	515.68	(1,450.35)	11.75
17	Employee benefit expenses			
	Salary, wages and bonus	900.84	528.10	348.10
	Contribution to provident & other funds (refer note 28)	27.74	19.20	18.25
	Staff welfare expenses	32.40	7.01	7.86
	Total	960.98	554.31	374.20
18	Finance costs			
	Interest on Lease liabilities	37.53	7.06	1.84
	Interest on Loans	226.66	199.50	113.56
	Bank Charges	-	-	0.07
	Total	264.19	206.55	115.47

Notes to financial statements for the year ended March 31, 2026

(All amounts in INR (Lakhs), unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
19 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	100.40	17.58	6.24
Amortization of Intangible Assets	6.86	0.36	0.36
Depreciation of Right to use	143.65	33.32	10.00
Total	250.90	51.26	16.60
20 Other expenses			
Contract Manufacturing Fee	1,226.68	1,174.03	840.12
Excise Duty	8,005.31	9,542.43	8,139.39
Sales promotion expenses	901.54	586.52	301.55
Freight, Handling, Loading & unloading	718.57	364.25	231.47
Trade payout	366.45	288.14	153.22
Excise Levies	261.77	336.44	257.56
Licence Fees	258.10	146.01	104.04
Travelling and conveyance	147.90	38.51	11.42
Legal & Professional	86.07	67.11	71.87
Office and miscellaneous	61.94	60.62	45.23
Software & Subscription	59.60	10.52	0.57
Rates & Taxes	16.18	3.12	7.65
Insurance	13.19	2.86	2.08
Audit Fees	4.00	4.00	1.30
Printing & Stationery	11.99	4.57	3.09
Rent	10.11	43.90	39.59
Power and fuel	8.92	5.65	4.50
Prior Period Expenses	10.89	-	-
Repair & Maintenance	4.12	4.18	4.52
Total	12,173.35	12,682.85	10,219.17
20.1 Payment to auditors			
For Audit fee (including Tax Audit fee)	4.00	4.00	1.30
	4.00	4.00	1.30
21 Income Tax Expense			
Current Tax			
Current tax for the year	-	-	-
Taxation for earlier years	-	0.46	0.00
Deferred Tax			
Deferred Tax charge /(credit) on profits for the year	4.11	10.95	(3.69)
	4.11	11.41	(3.69)
The income tax expenses for the year can be reconciled to the accounting profit as follows :			
Profit before tax from continuing operations	(1,510.75)	(417.98)	(288.95)
Applicable income tax rate	25.17%	25.17%	25.17%
Tax effect at applicable income tax rate	(380.23)	(105.20)	(72.72)
Earlier year tax expense	-	0.46	-
Effect of expense not considered in determining taxable profits	-	-	-
Tax effect of unrecognised deferred tax assets / tax losses	384.33	116.14	69.03
Income tax expense recognised in statement of profit & loss	4.11	11.41	(3.69)
22 Earning Per Share			
Net profit after tax available for equity shareholders (in Rs.)	(1,514.86)	(429.39)	(285.26)
Weighted avg no. of equity share for basic earning per share - Basic (Nos.)	6,461,323	5,178,915	353,205
Weighted avg no. of equity share for basic earning per share - Diluted (Nos.)	6,461,323	5,178,915	353,205
Nominal value of share (in Rs.)	10.00	10.00	10.00
Basic Earning per share (in Rs.)	(23.45)	(8.29)	(80.76)
Diluted Earning per share (in Rs.)	(23.45)	(8.29)	(80.76)

(All amounts in INR (Lakhs), unless otherwise stated)

Note 5: Deferred Tax Calculation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax balances			
Deferred tax assets	10.81	7.24	0.00
Deferred tax liabilities	-	(0.55)	4.25
Deferred tax asset / (liabilities) net	10.81	6.70	4.25

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

Particulars	As at April 01, 2025	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to OCI	As at March 31, 2026
Deferred tax liability				
Property, plant and equipment	-	-	-	-
	-	-	-	-
Deferred tax asset				
Property, plant and equipment	(0.55)	2.29	-	1.74
Provision for Gratuity/(Defined benefit plan assets) (Net)	7.24	3.93	(2.12)	9.06
Timing difference	6.70	6.22	(2.12)	10.81
Deferred tax Liability/(asset) (net)	6.70	6.22	(2.12)	10.81

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements:-

Particulars	As at April 01, 2024	(Charge)/ Credit to Profit or loss	(Charge)/ Credit to OCI	As at March 31, 2025
Deferred tax liability				
Property, plant and equipment	4.25	(4.80)	-	(0.55)
	4.25	(4.81)	-	(0.55)
Deferred tax asset				
Provision for Gratuity/(Defined benefit plan assets) (Net)	-	6.84	0.41	7.24
	-	6.84	0.41	7.24
Deferred tax assets/(liabilities) [net]	4.25	2.03	0.41	6.70

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(All amounts in INR (Lakhs), unless otherwise stated)

23 Fair Value Instruments

A) Fair Value Hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

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

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e., as prices) a indirectly (i.e., derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in hole or in part using a valuation model based on assumptions that are neither supported by parties from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on March 31, 2026

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment	-			
Trade receivable (current / non current)	5,926.44	-	-	-
Other financial assets (current / non current)	509.36	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,563.13	-	-	-
Other financial liabilities (current / non current)	439.59	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on March 31, 2025

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivable (current / non current)	4,776.05	-	-	-
Other financial assets (current / non current)	968.37	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	1,276.51	-	-	-
Other financial liabilities (current / non current)	277.00	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets/ liability as on April 01, 2024

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cist for which fair value are disclosed				
Trade receivable (current / non current)	3,180.12	-	-	-
Other financial assets (current / non current)	103.72	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Trade payables	338.53	-	-	-
Other financial liabilities (current / non current)	24.33	-	-	-

(This space has been intentionally left blank)

(All amounts in INR (Lakhs), unless otherwise stated)

B) Financial Instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets-Non Current						
Investment	-	-				
Security Deposits	-	508.46		963.93	-	103.72
Financial Assets-Current						
Trade receivables	-	5,926.44		4,776.05	-	3,180.12
Cash and cash equivalents	-	48.05		50.38	-	425.56
Other bank balances	-	1,868.54		1,851.46	-	448.99
Other Financial Assets	-	0.90		4.44	-	-
Total	-	8,352.39	-	7,646.26	-	4,158.39
Financial Liabilities-Non Current						
Borrowings - Non-current	-	10.51	-	18.14	-	101.43
Lease Liabilities	-	283.80	-	214.91	-	11.41
Financial Liabilities-Current						
Borrowings - Current	-	3,829.44	-	2,076.55	-	2,979.39
Trade payables	-	1,563.13	-	1,276.51	-	338.53
Lease Liabilities	-	155.79	-	62.09	-	12.92
Total	-	5,842.67	-	3,648.20	-	3,443.68

1) The fair value of trade receivable, cash and cash equivalent, other bank balances, interest accrued on fixed deposits and trade payables are considered to be same as their carrying values due to their short term nature. Carrying amount of others carried at amortised cost are reasonable approximation of their fair values.

2) Lease Obligation created in compliance of Ind AS 116

C) Since none of the items of financial assets or liabilities qualify for categorization under FVTPL or FVTOCI, disclosure of fair value hierarchy and valuation techniques not given.

24 Financial Instruments

a) Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.
The capital structure of the Group consists of net debt offsets by cash and bank balances and total equity of the Group.
The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.
The Group's Board reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2026 is as follows:

Gearing ratio
The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt	4,279.54	2,371.69	3,105.15
Less: Cash and cash equivalents [Refer note 4(d)]	(48.05)	(50.38)	(425.56)
Less: other Bank balance [Refer note 4(e)]	(1,868.54)	(1,851.46)	(448.99)
Net debt	2,362.95	469.85	2,230.60
Total equity	4,649.55	6,158.12	498.67
Net debt to equity ratio	0.51	0.08	4.47

b) Financial risk management objectives

The account and finance team of the Group, co-ordinates access to domestic financial markets, monitors and manages the financial risks including market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

1) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed by continuously evaluating the creditworthiness of customers, including distributors, wholesalers, retailers, and institutional buyers, to whom credit has been extended after obtaining necessary approvals. The Group has established credit limits and payment terms based on customer profiles, and collections from trade receivables are closely monitored on an ongoing basis by the receivables team to ensure timely recovery.

Credit risk on cash and cash equivalents is limited, as the Group primarily transacts with banks and financial institutions that have high credit ratings assigned by recognized international and domestic credit rating agencies.

2) Interest rate risk management

The Group is exposed to interest rate risk because Group deposit funds at fixed interest rates. The risk is managed by the group by regularly reviewing interest rate or safe investment option available in market.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period and considering closing date deposit as avg deposit available with the Group. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended April 01, 2024
If increase by 1%			
Increase / (decrease) in profit or loss for the year before tax	18.69	18.51	4.49
If decrease by 1%			
Increase / (decrease) in profit or loss for the year before tax	(18.69)	(18.51)	(4.49)

3) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 31 March 2026				
Borrowings	3,829.44	10.51	-	3,839.95
Lease liabilities	155.79	283.80	-	439.59
Trade payables	1,515.31	47.82	-	1,563.13
Total	5,500.54	342.12	-	5,842.66

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 31 March 2025				
Borrowings	2,076.55	15.94	2.20	2,094.69
Lease liabilities	62.09	98.30	116.61	277.00
Trade payables	1,248.02	28.48	-	1,276.50
Total	3,386.65	142.73	118.81	3,648.20

Particulars	Less than 1 year	1 - 3 years	More than 3 years	Total
As at 01 April 2024				
Borrowings	2,979.39	101.43	-	3,080.82
Lease liabilities	12.92	11.41	(0.00)	24.33
Trade payables	338.54	-	-	338.54
Total	3,330.86	112.84	-0.00	3,443.70

(All amounts in INR (Lakhs), unless otherwise stated)

4) Foreign Currency Risk

The Group is exposed to foreign currency risk on account of transactions denominated in foreign currencies.

During the year ended 31 March 2026, the Group has incurred foreign currency expenditure amounting to INR 21.40 lakhs (Previous Year: INR 8.60 lakhs). The Group did not have any foreign currency earnings during the year.

The Group's exposure to foreign currency risk is primarily on account of payables and other financial liabilities denominated in foreign currencies. However, as at the reporting date, the Group does not have any significant outstanding foreign currency monetary items.

The management believes that the foreign currency risk is not material to the financial statements. Accordingly, no sensitivity analysis has been presented.

5) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

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(All amounts in INR (Lakhs), unless otherwise stated)

25 Lease related disclosures as lessee

The Group has leases for building premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipment's, vehicles and land the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Short-term leases	10.11	43.90	39.59

B As at 31 March 2026, the Group's commitment to short-term leases (Including Maintenance) was Rs. 10.11 Lakhs (31 March 2025 : 43.90 Lakhs).

C Total cash outflow for leases for the year ended 31 March 2026 is Rs 163.18 lakhs (31 March 2025 : 37.85 Lakhs).

D Total expense recognised during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Interest on lease liabilities	37.53	7.06	1.84
Depreciation on right of use asset	143.65	33.32	10.00

E Refer Note 3 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At the beginning of the year	277.01	24.33	-
Addition	283.46	283.08	33.26
Accretion of Interest	37.53	7.06	1.84
Payments (including interest)	(158.41)	(37.46)	(10.77)
Total	439.59	277.01	24.33

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) Current liability (amount due within one year)	155.79	62.09	12.92
b) Non-current liability (amount due over one year)	283.80	214.91	11.41
Total lease liabilities at the end of the year	439.59	277.01	24.33

G Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	9	1-4	3.00	8	Nil	9

(All amounts in INR (Lakhs), unless otherwise stated)

26 The Ratio's as applicable to the Group are given as under

Particulars	Numerator	Denominator	Year ended 31 March, 2026	Year ended 31 March, 2025	% Variance	Reason for Variation more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.42	2.08	-31.86%	This is mainly on account of higher borrowings, trade payables and other current liabilities.
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.83	0.34	142.80%	The increase is mainly attributable to higher borrowings during the year and reduction in due to the loss incurred during the year.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	(0.33)	(0.10)	220.61%	Due to changes in earnings available for debt servicing and the debt repayment profile during the year
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-28.03%	-13.95%	101.02%	ROE declined primarily due to the increase in net loss from INR 4.29 crore to INR 15.08 crore during FY 2025-26. The lower average shareholders' equity further contributed to the adverse movement in the ratio.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.62	2.45	-33.84%	The decline is primarily due to a reduction in inventory turnover relative to the level of inventory maintained.
Trade receivables turnover ratio (in times)	Net Credit Sales	Avg. Accounts Receivable	3.03	3.92	-22.69%	NA
Trade payables turnover ratio (in times)	Total Purchase	Average Trade payable	2.63	5.43	-51.48%	The reduction is mainly due to a material increase in trade payables; while the bottles purchased during financial year 2025-26 are capitalised, their suppliers are accounted for in Trade Payables. Further, credit period understanding with suppliers have also been extended
Net capital turnover ratio (in times)	Net Sales	Working Capital	4.82	3.13	54.20%	Due to Increase in working capital (mainly inventories and receivables) compared to sales led to the variation.
Net Profit Ratio (in %)	Net Profit	Net Sales	-9.33%	-2.75%	239.25%	Due to Increase in losses
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-43.08%	-3.41%	1161.46%	The significant adverse movement is primarily attributable to the substantial increase in operating loss/negative EBIT during FY 2025-26.

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27. First time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS. The financial statements are the first set of Ind AS financial statements prepared by the Group. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2026, together with the comparative year data as at and for the year ended 31 March 2025, as described in the significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2024, being the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Notes to first time adoption

Defined benefit liabilities: Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

Lease asset: Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognized a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortized over the lease term on a straight line basis and lease liability is measured at amortized cost at the present value of future lease payments.

Security Deposits: Under the previous Indian GAAP, the interest free security deposits both received and paid were carried at nominal amount. Under Ind AS, Lease/Security deposits received and paid are measured at fair value on initial recognition. Unwinding of discount is treated as interest expense/income and is accrued as per the EIR method. The difference between the fair value and the nominal value of deposits paid is considered as Right-of-use assets and amortized over the lease term on a straight line basis.

Deferred tax assets (net): Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement

27.1 Exemptions availed and exceptions applied on first time adoption of Ind-AS 101

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

i. Optional exemptions availed

a) Carrying amount of Property, plant and equipment and Intangibles assets

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

b) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of paragraphs 9- 11 of Ind AS 116 for determining whether a contract existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the contract).

The Group has elected to avail the above exemption.

ii. Mandatory exceptions

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model. - Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.2 Reconciliation of total equity as at 31st March, 2025 and 1st April, 2024

Particulars	Opening Balance Sheet as at 1 April, 2024			Balance Sheet as at 31 March, 2025		
	Amount as per Previous GAAP*	Adjustments on transition to Ind AS	Amount as per Ind AS	Amount as per Previous GAAP*	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS						
Non-Current Assets						
a) Property, Plant & Equipment	68.28	(0.01)	68.28	104.08	(0.01)	104.08
b)Intangible assets	3.44	(0.00)	3.44	3.07	-	3.07
c) Capital Work-in-progress				46.59	-	46.59
d) Intangible assets under development				22.59	-	22.59
e)ROU	-	23.73	23.73	-	282.14	282.14
f) Financial Assets						
i) Investment	20.00	(20.00)	-	20.00	(20.00)	-
ii) Other Financial Assets	104.06	(0.34)	103.72	965.84	(1.91)	963.93
g) Deferred Tax Assets (Net)	4.25	-	4.25	-	(6.70)	(6.70)
h) Other Non current Assets	-	-	-	-	-	-
Total non-current assets	200.03	3.38	203.41	1,162.18	253.53	1,415.70
Current Assets						
a) Inventories	761.56	0.00	761.56	2,545.89	(0.00)	2,545.89
b) Financial Assets						
i) Trade Receivables	3,180.12	0.00	3,180.12	4,776.05	(0.00)	4,776.05
ii) Cash and Cash Equivalents	425.48	0.08	425.56	50.11	0.27	50.38
iii) Bank balances other than above	448.99	-	448.99	1,851.46	-	1,851.46
v) Other Financial Assets	-	-	-	4.44	-	4.44
c) Other Tax Assets (Net)	-	-	-	-	-	-
d) Other Current Assets	158.86	15.37	174.23	363.42	8.18	371.60
Total current assets	4,975.01	15.45	4,990.46	9,591.37	8.45	9,599.82
Total Assets	5,175.04	18.83	5,193.87	10,753.55	261.97	11,015.52
EQUITY AND LIABILITIES						
Equity						
a) Equity Share Capital	499.34	-	499.34	646.13	-	646.13
b) Other Equity	1.01	(1.67)	(0.66)	5,523.26	(11.42)	5,511.99
Total Equity	500.35	(1.67)	498.67	6,169.39	(11.42)	6,158.12
LIABILITIES						
Non Current Liabilities						
Financial liabilities						
i) Borrowings	101.43	(0.00)	101.43	18.14	(0.00)	18.14
ii) Leases	-	11.41	11.41	-	214.91	214.91
Provisions	17.56	-	17.56	24.12	-	24.12
Total non-current liabilities	118.99	11.41	130.40	42.26	214.91	257.17
Current Liabilities						
a) Financial Liabilities						
i) Borrowings	2,979.38	(0.00)	2,979.38	2,076.55	0.00	2,076.55
i) Trade Payables						
(A) Total outstanding dues of Small Enterprises and Micro enterprises	35.05	0.00	35.05	49.71	0.00	49.71
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	302.18	1.30	303.48	1,225.49	1.31	1,226.80
ii) Leases	-	12.92	12.92	-	62.09	62.09
b) Other Current Liabilities	1,238.40	(0.00)	1,238.40	1,170.50	-	1,170.49
c) Provisions	0.69	0.63	1.32	19.65	-	20.36
Total current liabilities	4,555.70	14.85	4,570.55	4,541.90	63.40	4,606.01
Total equity and liabilities	5,175.04	24.58	5,199.62	10,753.55	266.89	11,021.28
* Note:	0.00	5.75	5.75	(0.00)	4.91	5.75

a) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.3 Reconciliation of total comprehensive income for the year ended 31st March, 2025

	Particulars	Notes to first time adoption	Amount as per Previous GAAP* Rs.	Adjustments on transition to Ind AS Rs.	Amount as per Ind AS Rs.
I.	Income				
II.	Revenue From Operations		15,609.93	-	15,609.93
	Other Income	27	64.70	0.50	65.20
III.	Total Income (I + II)		15,674.63	0.50	15,675.13
IV.	Expenses				
	Cost of material consumed		4,048.49	-	4,048.49
	Change in Inventories		(1,450.35)	-	(1,450.35)
	Excise Duty		9,542.43	-	9,542.43
	Employee Benefit Expense	27	555.52	(1.21)	554.31
	Finance Cost	27	199.50	7.05	206.55
	Depreciation and Amortization	27	17.94	33.32	51.26
	Other Expenses	27	3,177.39	(36.97)	3,140.42
	Total expenses (IV)		16,090.92	2.19	16,093.11
V.	Net Profit Before Tax (III - IV)		(416.29)	(1.69)	(417.98)
VI.	Tax Expenses				
	1) Current Tax		-	-	-
	2) Earlier year tax		0.46	0.00	0.46
	3) Deferred Tax	27	4.25	6.70	10.95
	Total tax expense (VI)		4.71	6.70	11.41
				-	
VII.	Profit for the year (V - VI)		(421.00)	(8.39)	(429.39)
VIII.	Other comprehensive income/(loss)				
	Other comprehensive income/(Loss) not to be reclassified to profit or loss in subsequent periods :				
	- Re-measurement losses of defined benefit plan	27	-	(1.62)	(1.62)
	- Income tax relating to this item	27	-	0.41	0.41
	Other comprehensive income/(loss) for the year (net of tax)		-	(1.21)	(1.21)
IX.	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(421.00)	(9.60)	(430.60)
X.	Earnings per equity share (Face value of Rs. 10/-each):				
	- Basic		(8.13)	(0.16)	(8.29)
	- Diluted		(8.13)	(0.16)	(8.29)

* Note:

a) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(All amounts in INR (Lakhs), unless otherwise stated)

27 First time adoption of Ind AS - Contd..

27.4 Reconciliation of total equity as at March 31, 2025 and April 1, 2024

Particulars	As as March 31, 2025	As at April 1, 2024
Total equity (shareholder's funds) as per previous GAAP	6,169.39	500.34
Adjustments:		
Opening retained earning adjustments		
Impact of Ind AS 101 adoption	-	-
Lease (Right of Use assets)	(2.14)	(0.94)
Impact on deferred tax	(6.70)	-
Total Adjustments	(8.84)	(0.94)
Other comprehensive income for the year	(1.21)	-
Total equity as per Ind AS	6,159.34	499.40

27.5 Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars		Notes to fist time adoption	As at March 31, 2025
A. Profit after tax as per Previous GAAP	(A)		(421.00)
B. Other Income			
Impact of Ind AS 116 adoption	(B)	27	0.50
			0.50
C. Employee Benefits			
Impact of Re-measurements of the defined benefit liability recognised in other comprehensive income		27	(1.21)
	(C)		(1.21)
D. Changes in Finance Cost			
Impact of Ind AS 116 adoption	(D)	27	7.05
			7.05
E. Changes in Depreciation & Amortizations			
Impact of Ind AS 116 adoption			33.32
Impact of Ind AS 16 adoption			0.00
	(E)	27	33.32
F. Changes in Other Expenses			
Impact of Ind AS 116 adoption		27	36.97
	(F)		36.97
G. Tax Expenses			
Tax impact on above adjustments		27	(6.70)
	(G)		(6.70)
H. Total Adjustments	(H=B to G)		(8.39)
I. Profit after tax as per Ind AS	I = (A+H)		(429.39)
J. Other Comprehensive Income			
Re-measurement of employee benefits		27	(1.62)
Tax impact on above adjustments		27	0.41
	(J)		(1.21)
Total Comprehensive Income as per Ind AS	(I+J)		(430.60)

(All amounts in INR Lakhs unless otherwise stated)

28 Post-employment benefits plan

Defined Contribution Plan

The Group's contribution plan towards its Provident Fund and Employee State Insurance Scheme are defined contribution retirement plan for qualifying employees. The Group's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

The Group recognised Rs. 27.74 Lakhs (Previous year Rs. 19.20) for Provident Fund and Employee State Insurance Contribution in the Statement of Profit and Loss. The Contribution payable to the plan by the Group is at the rate specified in rules to the same.

Other benefit plan (Leave Encashment)

The Group does not have a policy for leave encashment. Accordingly, no provision for leave encashment has been recognised in the financial statements

Gratuity

The Group has a defined benefit gratuity plan. Under Gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of services.

Defined Benefit Plan

Changes in the present value of the defined obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Opening present value of defined benefit obligation	28.79	18.25	-
Interest cost	2.10	1.63	-
Current service cost	12.93	9.26	-
Past service Cost including curtailment	1.44	-	-
Benefit paid	(0.83)	(1.97)	-
Total Actuarial (Gain)/Loss on Obligation	(8.40)	1.62	18.25
Closing present value of defined benefit obligation	36.01	28.79	18.25

Changes in the present value of the defined obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Fair value of plan assets at the beginning of the period	-	-	-
Actual return on plan assets	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period	-	-	-

Net assets /(liability) recognized in the balance sheet	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Present value of defined benefit obligation	(36.01)	(28.79)	(18.25)
Fair value of plan assets at the end of the period	-	-	-
Net assets/(liability) recognized in balance sheet as provision	(36.01)	(28.79)	(18.25)

Expenses recognized in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Total service cost	14.36	9.26	-
Interest cost	2.10	1.63	-
Expenses recognized in the statement of profit & losses	16.46	10.89	-

Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Actuarial (gains) / losses			
- change in demographic assumptions	-	-	-
- change in financial assumptions	(2.07)	2.72	-
- experience variance (i.e. Actual experience vs assumptions)	(6.33)	(1.10)	-
- others	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(8.40)	1.62	-

The principal assumption used in determining gratuity benefit are as below	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
Economic assumptions			
Discount rate (per annum)	7.46%	6.66%	7.25%
Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition at ages	Withdrawal rate%	Withdrawal rate%	Withdrawal rate%
Up to 30 Years	3.00	3.00	3.00
From 31 to 44 years	1.00	1.00	1.00
Above 44 years	0.50	0.50	0.50
Salary growth rate (per annum)	6%	6%	5%
Demographic assumptions			
Retirement age	60 Yrs.	60 Yrs.	60 Yrs.

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply, demand in the employment.

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 Yrs.

(All amounts in INR Lakhs unless otherwise stated)

Sensitivity Analysis of the defined benefit obligation.	31 March 2026	31 March 2025	01 April 2024
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	36.01	28.79	18.25
Impact due to increase of 0.10%	(2.57)	(0.90)	-
Impact due to decrease of 0.10 %	2.94	1.02	-
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	36.01	28.79	18.25
Impact due to increase of 0.10%	3.10	0.88	-
Impact due to decrease of 0.10 %	(2.76)	(1.73)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation (undiscounted, as per actuarial report)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended April 01, 2024
within the next 12 months (next annual reporting year)	2.52	4.82	0.69
from 2 to 5 years	14.89	10.95	2.47
more than 5 years	18.67	11.69	15.09
Total Expected payments	36.07	27.47	18.25

29 Related Parties Disclosures

A) Parties with Group is associated/related

Particulars	Nature of Relationship
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries);	Modern Metal Industries LLP (Holding Entity) Medusa Experience Pvt Ltd (earlier known as Medusa Spirits Pvt Ltd) (Subsidiary) Modern Drinks Private Limited (Subsidiary) - Incorporated on 27 March 2026
Key management personnel and relatives of such personnel; and	Mr. Avneet Singh Mr. Amardeep Singh Mr. Balinder Singh Mr. Jasbeer Singh
Enterprises over which any person is able to exercise significant influence	Modern Hospitality Private Limited

B) Transaction with above mentioned parties

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Salary	60.00	10.00
Avneet Singh	20.00	3.33
Amardeep Singh	20.00	3.33
Balinder Singh	20.00	3.33
Sales of Goods	7.44	8.47
Modern Hospitality Private Limited	7.44	8.47
Loan Received from/(Repayment of Loan)	-	5.00
Modern Metal Industries LLP	-	5.00
Loan Repaid	-	22.00
Modern Metal Industries LLP	-	22.00

C) Balances with above mentioned parties

Nature	As at March 31, 2026	As at March 31, 2025
Salary Payable as on reporting	4.39	4.89
Avneet Singh	1.46	1.63
Amardeep Singh	1.46	1.63
Balinder Singh	1.46	1.63
Advance Given as on	1.00	0.60
Medusa Spirits Private Limited	1.00	0.60
Investment as on reporting date	20.00	20.00
Medusa Spirits Private Limited	20.00	20.00
Balance Receivable as on reporting date	5.94	6.04
Modern Hospitality Private Limited	5.94	6.04

(All amounts in INR Lakhs unless otherwise stated)

30 Contingent liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Contingent Liabilities			
i) Claim Against the Group not acknowledged as debts	-	-	-
ii) Statutory Demands raised by Revenue Authorities	-	-	-
b) Commitments*	20.00	15.41	-
c) Guarantees given by the Group**	2.00	-	-

* The Group entered into an arrangement for renovation of its lease corporate office situated at JDKD Corporate Park, A-23, Mathura Rd, Mohan Cooperative Industrial Estate, Delhi

* The Group has subscribed 100% equity shares of its wholly owned subsidiary (Modern Drinks Private Limited) by subscribing its Memorandum of Association. The said Group was incorporated on 27 March 2026

** The Bank has issued a bank guarantee amounting to INR 2.00 lacs in favour of the Department of Commercial Taxes, Jharkhand, in connection with the Group's registration requirements.

31 Terms and Conditions of Borrowings:

Particulars	Type of Loan/Purpose	Amount as on 31 March 2026	Amount as on 31 March 2025	Remarks
Loan from Banks (Secured)	Term Loan Against Property - OD Limit*	-	101.43	Primary Security: Commercial Shop located at Lawrence Road, Delhi co-owned by director and promoters. Rate of Interest: Applicable MCLR prevailing on the first disbursement under each facility (whether partial or full) plus spread shall be the rate of Interest for that facility until next reset date. In reference to the sanction letter, rate of interest in 7.4% consisting of applicable MCLR rate @ 4% and the spread of 3.4% Terms of Repayment: Payable in 120 equal monthly installments.
	Working Capital Loan (CC Limit) from HDFC	3,821.82	1,968.13	Primary Security: Book debts/Debtors, Stock Collateral Security: Fixed Deposits, Personal guarantee of Director and Shareholders and Commercial property owned by relative of Director. Interest rate: In reference to latest sanction letter, rate of interest in 8.77% "Spread 2.52% linked with Repo Rate i.e. 6.25% "Prevailing Repo Rate used at the time of Setting"
	Term Loan (Vehicle) from HDFC	18.14	25.13	Primary Security: Vehicle Rate of Interest is 9.62%, Payable in 39 equal monthly installments

* The Group has settled all dues prior to the balance sheet signing date. Further, a "No Due Certificate" has also been obtained from the bank confirming the closure of the said facilities.

31.1.Rights and Terms as regards to Compulsorily Convertible Debenture

Pursuant to the Principal Agreement dated 23rd September 2024, the Group had issued Compulsory Convertible Debentures (CCDs) of INR 375 lacs during FY 2024-25 which were originally agreed to be converted into Compulsory Convertible Preference Shares (CCPS) upon completion of a Qualified Financing round. Subsequently, the terms were amended vide Addendum dated 10th January 2025, whereby it was mutually agreed that the CCDs would be converted into Equity Shares instead of CCPS.

Therefore, in accordance with the amended terms, on 20th January 2025, In lieu of the 375000 debentures of INR 10 each, the Group allotted 93,135 (Ninety-Three Thousand One Hundred Thirty-Five) Equity Shares of face value INR 10 each, fully paid-up, upon conversion of CCDs.

32 Segment Reporting (AS-17)

The Group's mainly business is sale of Indian made liquor which consist of revenue more than 98% of total revenue and as such in the opinion of the management this is the only reportable segment, as per the Accounting Standard 17 on Segment Reporting.

33

Particulars	Amount as on 31 March 2026	Amount as on 31 March 2025
Earnings In Foreign Currency (Accrual Basis)	13.34	NIL
Expenditure in Foreign Currency (Accrual Basis)	7.69	8.60

(This space has been intentionally left blank)

Notes to financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

34 The Group is into manufacturing arrangement with M/s Manav Breweries Pvt Ltd (controlled manufacturing unit), where the Group maintains control over the Procurement, Sales, Quality Control, Dispatch, Inventory Risk, Funding etc. Given these factors, the Group has considered itself as "principal" in this arrangement. Even, the books of the account of the Controlled manufacturing unit is maintained separately by the Group. Consequently, the books of the accounts (trial balance) of the controlled manufacturing unit is merged with the Group's trial balance including but not limited to products sales, inventory, debtors, creditors, direct & indirect expenses. The highlights of the controlled manufacturing unit is as under:

(All amounts in lakhs, unless stated otherwise)

Particular	Amount as on 31 March 2026	Amount as on 31 March 2025
Provision for Expenses	1.18	4.12
Statutory Liabilities	1.37	6.06
Sundry Creditors	18.03	562.42
Advance from party	-	0.38
Total Liability	20.58	572.98
Advance to Vendor	-	-
Closing Stock		12.03
Sundry Debtors	108.81	569.24
Bank Account	2.54	0.41
Prepaid Expenses		-
Total Assets	111.35	581.68
Sales	14.30	2,674.06
Purchases	-	448.12
Direct Expenses	10.89	1,942.16
Indirect Income	-	4.62
Indirect Expenses	4.63	207.63
Change in inventory	12.03	74.62
Profit / (loss) During the year	-13.24	6.15

35 Details of dues of Micro and Small Enterprises as defined under The Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

(All amounts in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	80.28	49.71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36 Additional Regulatory Information

i) The Group have not issue any securities for specific purposes and used for other purposes.

ii) The Group have not any immovable Property (classified as Property, Plant and Equipment) as on the reporting date which are on the name of Group.

iii) No revaluation of the Property, Plant and Equipment (including Right-of- Use Assets) has been done during the year.

iv) The Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

v) The Group has not been declared as a wilful defaulter by any bank or financial Institutions or any other lender.

vi) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025.

vii)

Name of struck off Group	Nature of transactions with struck-off Group	Balance outstanding	Relationship with the Struck off Group, if any, to be disclosed
Nil	Nil	Nil	Nil

viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) Compliance with approved Scheme(s) of Arrangements
The Group has not entered into any scheme of arrangement.

xi) Utilisation of Borrowed funds and share premium:
(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xii) Undisclosed income
The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xiii) Corporate Social Responsibility
As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Since the Group does not meet the applicability threshold, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Group.

(All amounts in INR Lakhs unless otherwise stated)

The Code on Social Security, 2020 ("the Code") was enforced with effect from 21 November 2025. The Code, inter alia, introduces a revised definition of "wages", which has implications for various employee benefits and statutory contributions, including Provident Fund, Employees' State Insurance, leave encashment and gratuity.

xiv) The Group has evaluated the impact of the revised definition of wages and has considered the consequential impact on gratuity in the financial statements for the year ended 31 March 2026. The impact relating to Provident Fund and Employees' State Insurance is being evaluated and accounted for in the financial year 2026-27, considering the subsequent notification of the applicable rules and clarifications/FAQs during FY 2026-27. Based on the assessment performed, the overall financial impact is not material to the financial statements.

xv) The Group does not have any hedge instrument for foreign currency exposure as at 31 March 2026 and 31 March 2025.

xvi) In the opinion of the Board, the aggregate value of current assets, loans and advances if realised in the ordinary course of business, is not less than the amount at which these are stated in the Balance Sheet.

xvii) The Group neither has traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

37 Audit Trail & Backup of accounting records

i) a) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2024.

In the current financial year the Group has incorporated the accounting software for maintaining of the books of accounts which has feature of recording audit trail.

b) The Group has maintained backup on daily basis of its accounting records which is in electronic mode. The back up is maintained in servers physically located in India at registered office.

ii) The Group has maintained backup on daily basis of its accounting records which is in electronic mode. The back up is maintained in servers physically located in India at registered office.

38 Other Notes
1) All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakh as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

2) Previous year's figures has been reclassified / regrouped wherever necessary to correspond with the current year's classification/ disclosure.

For Pankaj Singh & Company
Chartered Accountants
ICAI Firm Registration No. 039160C

sd/-
Pankaj Kumar Singh
(Proprietor)
ICAI Membership No.: 531495

For and on behalf of board of directors of
MEDUSA BEVERAGES PRIVATE LIMITED

sd/-
Amardeep Singh
Director
DIN: 07240520

sd/-
Avneet Singh
Managing Director & CEO
DIN: 06428849

Place : New Delhi
Date : 28 September 2026

Medusa

