



Industries Limited

**THIRTY-SEVENTH ANNUAL REPORT
2025-2026**

BLOSSOM

Industries Limited

37th Annual Report 2025-26

BOARD OF DIRECTORS

Mr. Nihar Jambusaria	(DIN: 01808733)	Chairman & Independent Director
Mr. Amit Khemani	(DIN: 00057283)	Managing Director
Mr. Vincent Vaz	(DIN: 02067875)	Whole-time Director-cum-CFO
Mr. Satyan Israni	(DIN: 01174081)	Independent Director
Ms. Bhakti Shah	(DIN: 07638958)	Independent Director
Dr. Keshava Patkar	(DIN: 07672085)	Independent Director

COMPANY SECRETARY

Mr. Haresh Thakkar

STATUTORY AUDITORS

M/s. CNK & Associates LLP

Chartered Accountants,
Mumbai

INTERNAL AUDITOR

Aneja Associates

Chartered Accountants,
Mumbai

REGISTRAR AND TRANSFER AGENT (R & TA)

MUFG Intime India Private Limited

(Formerly known as M/s. Link Intime India Pvt. Ltd)

C-101, Embassy 247, L.B.S. Marg,
Vikhroli - West, Mumbai – 400 083

Tel No: 22 49186000;

Website: www.in.mpms.mufig.com

Email: investor.helpdesk@in.mpms.mufig.com

SECRETARIAL AUDITOR

M/s. VPP & Associates

Practising Company Secretaries,
Mumbai

REGISTERED OFFICE & PLANT

Village Jani Vankad,
Nani Daman, Daman - 396210 (U.T.)

COST AUDITOR

Mr. Girikrishna Maniar

Cost Accountant, Mumbai

NOTICE

To,

The Members,

BLOSSOM INDUSTRIES LIMITED

Notice is hereby given that the **Thirty-seventh** Annual General Meeting of the Members of **BLOSSOM INDUSTRIES LIMITED** will be held on Thursday, 27th August 2026 at 10.30 a.m. through video conference (VC)/ other audio visual means (OAVM), to transact the business mentioned hereunder:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Notes and the Reports of the Board of Directors (the Board) and the Auditor thereon.
2. To appoint a Director in place of Mr. Amit Khemani (DIN: 00057283), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the remuneration of Mr. Amit Khemani (DIN: 00057283), Managing Director of the Company with effect from 26th February 2026 upto his remaining tenure as the Managing Director of the Company i.e. upto 26th September, 2027, as stated in the Supplementary Agreement entered into between the Company and Mr. Amit Khemani, available for inspection and also stated in the explanatory statement forming part of this Notice.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Amit Khemani as the Managing Director, the Company has no profits or its profits are inadequate, he shall be paid remuneration including perquisites as provided under Schedule V of the Companies Act, 2013, as amended from time to time and as stated in the explanatory statement of this Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder and as recommended by the Nomination and Remuneration Committee and Board of Directors, the approval of the member of the Company be and is hereby accorded for payment of total managerial remuneration exceeding 11% of the net profits of the Company for that financial year computed in the manner laid down in Section 198 ("net profits") of the Companies Act, 2013, due to the increase in the remuneration of the Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid re-appointment, including but not limited to the remuneration payable to Mr. Amit Khemani, from time to time, in accordance with and subject to the limits as stated in the draft Supplementary agreement and to do all such acts, deeds, matters and things for giving effect to this resolution.

RESOLVED LASTLY THAT the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any director or officer or person, to give effect to the aforesaid resolution."

**By Order of the Board of Directors of
Blossom Industries Limited**

Date: 19th June, 2026

Place: Mumbai

Registered Office:

Village Jani Vankad, Nani Daman,
Daman - 396 210 (U.T.)

CIN: U31200DD1989PLC003122

Amit A. Khemani

Managing Director

DIN: 00057283

NOTES:

- A. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 22, 2025 read with circulars dated September 19, 2024, September 25, 2023, December 28, 2022, May 5, 2020, April 8, 2020 & April 13, 2020 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue until further notice. In accordance with, the said circulars of MCA and applicable provisions of the Act, the 37th AGM of the Company shall be conducted through VC / OAVM. National Securities Depository Limited ("NSDL") ("the Depository Participant") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The venue of the meeting shall be deemed to be the Registered Office of the Company at Village Jani Vankad, Nani Daman, Daman - 396210 (U.T.).
- B. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- C. The Members can join the 37th AGM in the VC/OAVM mode 20 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- D. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 20th August 2026 to Thursday, 27th August 2026, inclusive of both the days.
- E. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out above is annexed hereto.
- F. In accordance with the MCA circulars, the 37th Annual Report inclusive of the Notice of AGM, Board Report, Auditor's report, Financial Statements and other documents are being sent in electronic mode only to those Members whose e-mail address is registered with the Company or the Depository Participant(s).
- G. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agent at investor.helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name, folio no. and address of the Member, self-attested copy of the PAN card, and self-attested copy of any address proof (eg.: Driving License, Election Identity Card, Passport). Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. Members whose email id are not registered and wish to receive the 37th Annual Report of the Company are requested to refer point R.II.
- H. The attendance of the Members present at the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- I. The Notice of AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company at <https://blossombeverages.in/investors.html>. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- J. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance along with their name, demat account number / folio number, email id, mobile number at cs@bildaman.com to register themselves as speaker attendee. Questions / queries should be sent by Monday, 24th August 2026. Only those queries which are registered upto the said date will be answered to during the AGM. The Company reserves the right to restrict the number of questions, depending upon availability of time as appropriate for smooth conduct of the AGM.
- K. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 21st August 2026, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- L. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on cs@bildaman.com.
- M. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, Audit Reports and all other statutory documents shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
- N. Members are requested to:
 - I. Intimate to the Company or its Registrar and Share Transfer Agent immediately, of any change in their address.

2. Send all correspondence to the Registrar and Share Transfer Agent at the following address upto the date of book closure to:

MUFG Intime India Private Limited

(Formerly known as M/s. Link Intime India Pvt. Ltd)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli - West, Mumbai – 400 083

Tel No: 022 49186000;

Website: www.in.mpms.mufig.com

Email: investor.helpdesk@in.mpms.mufig.com

3. Quote Registered Folio Numbers/ DP ID/ Client ID in all the correspondence.
4. Members holding shares in dematerialized form (electronic form) are requested to intimate any change in their address directly to their respective Depository Participants.
5. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registered Office or from its R & TA at either of the aforesaid addresses.
6. The Ministry of Corporate Affairs had vide it's Notification dated September 10, 2018 made it mandatory w.e.f. October 2, 2018 for the Unlisted Public Company to have connectivity with the depository i.e. NSDL or CDSL, for dematerialization of securities to enable security holders to hold their securities in dematerialized mode. Further, transfer as well as issue of securities of Unlisted Public Company on or after October 2, 2018 can only be done in dematerialized form. Thus, shareholders can hold shares in demat or physical mode, however, in case of request for transfer, it can be proceeded only in demat mode. In view of the above and to avail benefits of dematerialization, members are advised to dematerialize shares held by them in physical mode.

Kindly note that the Company has connectivity with CDSL as well as NSDL and its ISIN is **INE264D01026**.

- O. As required under Secretarial Standards 2, the details of Mr. Amit Khemani, Director proposed to be re-appointed due to retirement by rotation at this Annual General Meeting is annexed as Annexure A to this Notice.
- P. The Company is providing e-voting facility to transact all the resolutions mentioned in the Notice of this meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under before the AGM as well as at the AGM for the members attending through Video Conferencing.
- Q. In case of any queries relating to e-voting or attending AGM through VC/OAVM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Suketh Shetty at evoting@nsdl.co.in or Mr. Bharat Gopalani, Sr. Manager – Accounts & Finance, Blossom Industries Limited, Village Jani Vankad, Nani Daman, Daman – 396210 (U.T.) on 0260 – 6687800 or email on bharat@bildaman.com.
- R. Process for attending the AGM and voting through electronic means is as under:

I. The instructions for members for Remote E-Voting and joining Annual General Meeting are as under:

The remote e-voting period begins on **Monday, 24th August 2026 at 9:00 A.M.** and ends on **Wednesday, 26th August 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **Friday, 21st August 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 21st August 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step I: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

I. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Suketh Shetty at evoting@nsdl.co.in

II. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to blossom@bildaman.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to blossom@bildaman.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step I (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

IV. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance during period mentioned above, mentioning their name, demat account number/folio number, email id, mobile number at cs@bildaman.com. The same will be replied by the company suitably.
- S. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, 21st August 2026.
- T. The Board of Directors of the Company at their meeting held on 19th June, 2026 has appointed Mr. Hemanshu Kapadia, Practising Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- U. The Scrutinizer shall immediately after the conclusion of the general meeting held through Video Conferencing, scrutinize the entire e-voting process and make, within a period not exceeding three (3) days from the conclusion of the meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, send to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- V. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. <http://www.blossombeverages.in>.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3:

The Nomination and Remuneration Committee and Board of Directors of the Company in their meetings held on 26th February 2026, proposed to provide 2 club membership i.e. Entrepreneurs' Organization ("EO"), Mumbai and The Bay club, over and above the current remuneration of Mr. Amit Khemani, Managing Director of the Company. The additional perquisites will lead to increase in managerial remuneration of the Managing Director and also exceed the limit of 11% of the net profits under Section 198 of the Companies Act, 2013 ("the Act").

The revised remuneration of Mr. Amit Khemani as the Managing Director of the Company, effective from 26th February 2026 upto the end of his current tenure i.e. 26th September 2027 will be as under:

A. REMUNERATION AND PERQUISITES

- a) **Salary:** Rs. 10 Lakhs per month
- b) **Commission:** 10% p.a. of the Net Profit calculated u/s 198 of the Companies Act, 2013 less the total salary paid during the financial year i.e. "a" and the monetary value

of all the perquisites paid to him including "d" except the monetary value of perquisites mentioned in "e" during the year.

- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Managing Director of the Company.
- d) **Inclusive Perquisites:** Payment of Gratuity and P.L. Encashment shall be considered as a perquisite and will be inclusive in total remuneration paid.
- e) **Exclusive Perquisites:** Over and above the Salary and the Commission, the Managing Director shall be entitled to following perquisites:
 - i. A rent free accommodation at House no.54 and 55 situated at Plot no. 4, 5 and 6, Devka, Nani Daman, Daman and Diu 396210;
 - ii. Club Membership of Entrepreneurs' Organization ("EO"), Mumbai and The Bay Club.

B. MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall be treated as Minimum Remuneration under the provisions of Section II of Part II of Schedule V.

In addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration in case of no profits or its profits are inadequate:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- c) Encashment of leave at the end of the tenure.

C. POWERS OF THE BOARD TO DECIDE THE REMUNERATION

Notwithstanding anything stated herein above, where in any financial year, there are no profits or inadequate profits, the Board is empowered to decide not to pay any commission or to reduce the commission mentioned in paragraph "A" above to any amount they consider reasonable in the circumstances of the case. The Board's power in this behalf is absolute and if so exercised by the Board before the end of the financial year or before the financial statement are passed by the Annual General Meeting will override the provisions for commission

set out above and no commission or reduced commission as the case may be, will accrue and become payable to the said Managing Director.

The additional information as required under Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- (1) *Nature of Industry:* Manufacture of Beer
- (2) *Date of Commencement of commercial production:* November 17, 1994
- (3) *In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:* Not Applicable
- (4) *Financial Performance based on given indicators:*

(Rs. in Lakhs)

Financial Parameters	31.3.2026	31.3.2025
Turnover	58,734.50	43435.50
Other Income	1,805.85	2,018.76
Profit before tax	4,436.77	3,372.44
Profit after tax before comprehensive income	3,264.64	2,553.24
Net Worth	27,955.34	24,706.95

- (5) *Foreign Investments or Collaborations, if any:* There is no foreign investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

A) Mr. Amit Khemani (DIN: 00057283):

- (1) *Background details:*

Mr. Amit Khemani, Managing Director of the Company is Bachelor of Arts from Curry College, Milton, and also holds major degree in Business Management and Communication. He was awarded with most industrious student scholarship from Brevard College and also Presidential Award from Trident Academy.

- (2) *Past Remuneration:*

- a) **Salary:** Rs. 10 Lakhs per month
- b) **Commission:** 10% p.a. of the Net Profit calculated u/s 198 of the Companies Act, 2013 less the total salary paid during the financial year i.e. "a" and the monetary value of all the perquisites paid to him including "d" except the monetary value of perquisites mentioned in "e" during the year.
- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Managing Director of the Company.

- d) Payment of Gratuity and P.L. Encashment shall be considered as a perquisite and will be inclusive in total remuneration paid.

- e) Over and above the Salary and the Commission, the Managing Director shall be entitled to a rent free accommodation at House no.54 and 55 situated at Plot no. 4, 5 and 6, Devka, Nani Daman, Daman and Diu - 396210.

- (3) *Recognition/Awards:*

Mr. Amit Khemani has been presented with "International Star for Leadership in Quality Award" in the Diamond Category in Paris on April 11, 2011. He has also received "Asia Pacific International Award" presented by the Economic and Human Resource in the Asia Pacific Achiever Summit in recognition of Sterling Merit Excellent Performance and outstanding contribution for the nation and worldwide and "Pride of India Award" for outstanding individual achievements and distinguished services to the Nation by Hon'ble Shri Qamar Ul Islam, Minister for Municipalities and local bodies, Government of Karnataka.

He was also honoured with the title of Asia One Global Youth Icon of the Year - Asia ME Africa 2020-21 by the Asia One Magazine for being an Innovative Leader with more than 3 decades of global experience in production, planning, sales and marketing in cosmetics and alcohol industries. Mr. Amit Khemani, Managing Director was awarded on behalf of the Company as an Extraordinaire – Brand under the category Game Changers – Beverages at 8th Brand Vision: India 2030 Leadership Conclave 2024.

- (4) *Job Profile and Suitability:*

He has been leading Blossom Industries Limited as the Managing Director from more than two decades and under his leadership the Company crossed all its initial hurdles and is now a successful, profit making Company.

- (5) *Remuneration proposed:*

- a) **Salary:** Rs. 10 Lakhs per month
- b) **Commission:** 10% p.a. of the Net Profit calculated u/s 198 of the Companies Act, 2013 less the total salary paid during the financial year i.e. "a" and the monetary value of all the perquisites paid to him including "d" except the monetary value of perquisites mentioned in "e" during the year.
- c) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Managing Director of the Company.

- d) **Inclusive Perquisites:** Payment of Gratuity and P.L. Encashment shall be considered as a perquisite and will be inclusive in total remuneration paid.
- e) **Exclusive Perquisites:** Over and above the Salary and the Commission, the Managing Director shall be entitled to following perquisites:
 - i. A rent free accommodation at House no.54 and 55 situated at Plot no. 4, 5 and 6, Devka, Nani Daman, Daman and Diu 396210;
 - ii. Club Membership of Entrepreneurs' Organization ("EO"), Mumbai and The Bay Club.

(6) *Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:*

The remuneration payable to Mr. Amit Khemani is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

(7) *Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:*

Mr. Amit Khemani is a promoter of the Company and holds 45,66,500 equity shares.

III. OTHER INFORMATION:

1. Reason for loss or inadequate profits: Currently, the Company does not have inadequate profit; this disclosure is for abundant precaution.
2. Steps taken or proposed to be taken for improvement: The Management always strives for improvement and increased return.
3. Expected increase in productivity and profits in measurable terms: The Company is currently exploring the business opportunity to fill the gap for optimum capacity utilisation and new business opportunity other than beer like non-alcoholic beverages, energy drinks, etc.

Further, due to increase in the remuneration of Managing Director of the Company, the total aggregate managerial remuneration paid of all the Directors exceeds the limit provided under Section 197(1) of the Companies Act, 2013 ("the Act") i.e. 11% of the net profits of that company for that financial year computed in the manner laid down in Section 198 of the Act. As per Section 197 of the Act, the Company may, by passing a special resolution in the general meeting, authorise the payment of managerial remuneration exceeding the limits specified in the said Section. Thus, approval of the members is also sought, as a special resolution, for payment of remuneration exceeding the limits specified under Section 197 of the Companies Act, 2013.

The Board of Directors commends this resolution to the members for their approval by way of a special resolution.

The details of the Director as per Secretarial Standards – 2 forms part of the notes to the Notice of this Meeting as Annexure A.

The relevant resolution/documents and supplementary agreement for revision in his remuneration are available for inspection by the Members of the Company during business hours on any day except Saturday, Sunday and Public Holiday at the registered office of the Company.

None of the Director or Key Managerial Personnel of the Company is interested financially or otherwise, in the proposed resolution except Mr. Amit Khemani, Managing Director himself.

**By Order of the Board of Directors of
Blossom Industries Limited**

Date: 19th June, 2026

Place: Mumbai

Registered Office:

Village Jani Vankad, Nani Daman,

Daman - 396 210 (U.T.)

CIN: U31200DD1989PLC003122

Amit A. Khemani
Managing Director
DIN: 00057283



Annexure A to Item No. 2 and Item no. 3:

Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 issued by ICSI:

Name of Director	Mr. Amit Khemani
Designation	Managing Director
Age	49 years
Qualifications	Bachelor of Arts from Curry College, Milton and holds major degree in Business Management and Communication
Experience	He has been leading Blossom Industries Limited for more than two decades and has played a pivotal role achieving great success in the brewery industry. He had earlier worked with United Distillers and Vintners as Trainee
Terms and conditions of re-appointment	As detailed in explanatory statement of Item no. 3 of this Notice
Last drawn remuneration	As mentioned in explanatory statement of Item no. 3 of this Notice
Date of first appointment on the Board	27/09/2003
Shareholding in the Company	45,66,500 equity shares
Relationship with other Director/Manager/KMPs	He is a promoter director of the Company, however does not share any relationship with any other Director/Manager/KMPs
No. of meetings of the Board attended during the year 2025-26	4
Other Directorships	Perfunova (International) Limited; Cosminova Cosmetics Private Limited; Norfolk Trading Private Limited; Khemani Distilleries Private Limited; Khemani Fin-Stock Private Limited; Kamla Kewalram Khemani Foundation.
Membership/Chairmanships of the Committees of other Boards	<u>Perfunova (International) Limited</u> Audit Committee (AC) – Member Corporate Social Responsibility (CSR) Committee – Member Nomination and Remuneration Committee (NRC) - Member

**By Order of the Board of Directors of
Blossom Industries Limited**

Date: 19th June, 2026

Place: Mumbai

Registered Office:

Village Jani Vankad, Nani Daman,

Daman - 396 210 (U.T.)

CIN: U31200DD1989PLC003122

Amit A. Khemani
Managing Director
DIN: 00057283

BOARD'S REPORT

To,

The Members,

BLOSSOM INDUSTRIES LIMITED

The Directors have pleasure in presenting the **Thirty-Seventh Annual Report** of the Company and the Audited Financial Statement for the year ended **31st March, 2026**.

1.0 Financial summary or highlights/performance of the Company

The financial highlights of the Company are given below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	58,734.50	43,435.50
Other Income	1,805.85	2,018.64
Total Revenue	60,540.35	45,454.26
Less:		
(1) Depreciation	1,194.67	1,037.47
(2) Finance Costs	644.87	618.76
(3) Expenditure other than Depreciation and Finance	54,264.04	40,425.59
Profit before tax	4,436.77	3,372.44
Less:		
Tax Expense	1,172.13	819.10
Profit/ (Loss) for the Year	3,264.64	2,553.34
Other Comprehensive Income	-16.25	-9.04
Total Comprehensive Income for the year	3,248.39	2,544.30

During the year under review, the sales has increased to Rs. 58,734.50 lakhs as compared to Rs. 43,435.50 lakhs in the previous year registering a growth of 35.22% due to increase in demand in domestic market. Consequent to the increase in the turnover, the profit before tax in 2025-26 was Rs. 4,436.77 lakhs as compared to Rs. 3,372.44 lakhs in previous year 2024-25 while the Profit after tax during the year was Rs. 3,264.64 lakhs which was 27.86% higher than the previous year's profit after tax of Rs. 2,553.34 lakhs.

2.0 Dividend

With a view to conserve the resources and maintain liquidity, your Board has decided not to recommend any dividend for the financial year 2025-26.

3.0 Reserves

The Board does not propose to carry any amount to General Reserves.

4.0 Brief description of the Company's working during the year/State of Company's affairs

The Company continues to manufacture beer of various brands under the license agreement with United Breweries

Limited, who is one of the top most market players. The Company's own beer brand i.e. "TAG" is doing extremely well in the domestic and overseas market. Further, the Company is also manufacturing Alcoholic RTD (Ready to drink) beverages with The Coca-Cola Company, Schweppes Holdings Limited & Pernod Ricard India Pvt. Ltd. and Non-Alcoholic beverages with Pernod Ricard India Pvt. Ltd. and Ocean Drinks Pvt. Ltd.

5.0 Change in the nature of business, if any

There was no change in the nature of business.

6.0 Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

No material changes have occurred subsequent to the close of the financial year of the Company to which the financial statement relates and till the date of the Report.

7.0 Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

8.0 Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint Venture/Associate Companies.

9.0 Auditors

At the Thirty-third (33rd) Annual General Meeting (AGM) held on 19th August, 2022, M/s. CNK & Associates LLP (Firm's Registration No. 101961W/W-100036), Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive financial years commencing from the conclusion of Thirty-third (33rd) AGM until the conclusion of Thirty-eight (38th) AGM.

10.0 Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer made by the Auditors in their report and therefore, there are no further explanations to be provided for in this Report.

11.0 Secretarial Audit Report

The Board of Directors had appointed M/s. VPP & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and the Rules framed there under. The Secretarial Audit Report for the financial year 2025-26 forms part of the Board's Report as **Annexure I**.

The Secretarial Audit Report submitted by M/s. VPP & Associates, Practicing Company Secretaries is self-explanatory and no further explanation is required.

12.0 Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in e-Form MGT-7 is uploaded on the Company's website and available on <https://blossombeverages.in/investors.html>.

13.0 Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

13.1 Conservation of energy:

13.1.1 the steps taken or impact on conservation of energy:

a) Electrical Energy

- Steps are taken to improve power factor by installing capacitors and AC drives.
- Highly efficient refrigeration system installed that will ensure substantial saving in power.
- Brewing and bottling operations synchronized during lean season to achieve optimal energy consumption.
- New Refrigeration System with evapco system has been installed

b) Pipes Natural gas and LSHS Consumption

- Heat recovery system installed in the brew house to recover waste heat.
- Low-pressure burners in the boiler replaced with energy efficient burners.
- Steam condensate recovery pumps installed to recover steam condensate from the brew house and washing machine.
- Bio-gas produced at the effluent treatment plant is used in the boiler.
- Dual Burner for Gas and LSHS installed.

13.1.2 The steps taken by the Company for utilising alternate sources of energy:

- The Company has installed 100 KW Solar Power System as an alternate source of energy.
- The Company has installed Natural Gas pipeline from "Indian Oil-Adani Gas Private Limited" in substitute of Furnace oil/LSHS used by the Company.

13.1.3 The capital investment on energy conservation equipments:

Not Applicable

13.2 Technology absorption:

13.2.1 The efforts made towards technology absorption:

Indigenous/Locally available raw materials are utilized to gain maximum advantage.

13.2.2 The benefits derived like product improvement, cost reduction, product development or import substitution;

Utilization of indigenous raw material has led to cost reduction.

13.2.3 In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

No technology has been imported by the Company.

13.2.4 The expenditure incurred on Research and Development:

The Company is presently setting up a 3HL Research and Development facility to enable the Company to bring innovation in its products and technologies used.

13.2.5 The Capital expenditure incurred:

The Company had incurred Capital expenditure on following products/systems during the year under review:

- Glycol Chilling System for balancing equipment
- New 2000 KVA, 2 DG Set with transfer and panel for balancing equipment
- Air washer system installed for NAB and ARTD production requirement.

13.3 Foreign exchange earnings and outgo:

The Company concentrates in the domestic market for its products. The efforts are being made to increase exports of our own brand of beer.

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	467.22	557.02
Foreign Exchange Outgo	78.23	31.56
Value of Import on CIF basis	317.66	299.79

14.0 Directors and Key Managerial Personnel

14.1 Changes in Directors and Key Managerial Personnel:

During the year under review, there was no change in the composition of the Board of Directors. As on 31st March 2026, the Board comprises of Mr. Nihar Jambusaria - Chairman & Independent Director, Mr. Amit Khemani - Managing Director, Mr. Vincent Vaz - Whole-time Director-cum-CFO, Mr. Satyan Israni, Ms. Bhakti Shah and Dr. Keshava

Patkar are Independent Directors. Mr. Haresh Thakkar is the Whole-time Company Secretary of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Amit Khemani, Managing Director, retires by rotation at the ensuing 37th Annual General Meeting and being eligible, offers himself for re-appointment.

14.2 Declaration by Independent Directors, if any:

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act and Rules made thereunder.

14.3 Performance evaluation of Board, Committees & Directors:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors adopted a formal mechanism for evaluating its performance, as also that of its committees and individual Directors.

Evaluation of the performance of the Board, its Committees and individual directors involved structured questionnaire-driven discussions that covered a number of key areas / evaluation criteria including the roles and responsibilities, size and composition of the Board and its Committees, meaningful and constructive contribution and inputs in the meetings, dynamics of the Board and its Committees and the relationship between the Board and management. The results of the reviews were discussed in the Nomination and Remuneration Committee Meeting, Meeting of Independent Directors as well as by the Board. The Independent Directors, at their Meeting, reviewed the performance of the Chairman and Non-Independent Directors. The Nomination and Remuneration Committee assessed the performance of the Board as a whole in respect of the financial year under review and the Board Members' reviewed the performance of the Independent Directors and the Committee Meetings. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the Board Evaluation, it was observed that the Board of Directors, as a whole, functions as a cohesive and integrated body, contributing to rich and value-adding discussions. The Directors expressed satisfaction with the evaluation outcomes, which reflected the overall commitment and involvement of the Board and its Committees with the Company.

15.0 Risk Management Policy and Risk Mitigation

The Company does not have formal Risk Management Policy. However, the Company's system of financial and compliance controls with reference to the financial statements and risk

management is embedded in the business process by which the Company pursues its objectives.

Risk Management forms an integral part of the Company's operating process which is implemented on continuous basis by the Management of the Company. The Audit Committee reviews the process of risk management, based on various reports of the management, presentation of the internal auditors, etc.

16.0 Corporate Governance:

The Company being an Unlisted Public Company, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, the Company follows the core principles of Corporate Governance practices i.e. fairness, transparency, accountability and responsibility.

The primary role of the Board is that of trusteeship to protect and enhance stakeholders' value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to stakeholders' value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment. It also directs and exercises appropriate control to ensure that the Company is managing in a manner that fulfills stakeholders' aspiration and social expectations.

The Independent Directors comply with the provisions of Section 149 of the Companies Act, 2013 and other applicable laws. The Company inducts eminent individuals from diverse fields as the Directors on its Board.

17.0 Details of establishment of vigil mechanism for Directors and Employees

The Company has, on voluntary basis, established vigil mechanism which provides mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed at the Web link: https://blossombeverages.in/assets/pdf/others/Blossom-Industries_vigil-mechanism.pdf.

18.0 Details of Committees of the Board

Currently, as per the requirements of the Companies Act, 2013, the Board has 4 (four) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The composition of various committees during

the year 2025-26 and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder, are as follows:

18.1 Audit Committee:

The Audit Committee comprises of Mr. Nihar Jambusaria, Independent Director as the Chairman of the Committee and Mr. Amit Khemani, Managing Director, Ms. Bhakti Shah and Mr. Satyan Israni, Independent Directors as the Members of the Committee. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after consultation with the Audit Committee.

Four (4) meetings of the Audit Committee were held during the year 2025-26. The dates of Meetings of the Audit Committee held during the financial year and attendance at the meeting by the Committee Members are given in the table below:

Name of Member	Date of Meetings and Presence			
	13.06.2025	22.08.2025	26.11.2025	26.02.2026
Mr. Nihar Jambusaria	Yes	Yes	Yes	Yes
Mr. Amit Khemani	Yes	Yes	Yes	Yes
Ms. Bhakti Shah	Yes	Yes	Yes	Yes
Mr. Satyan Israni	Yes	Yes	Yes	Yes

18.2 Nomination and Remuneration Committee:

The Board has constituted Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013. Mr. Satyan Israni, Independent Director is the Chairman of the said Committee and Mr. Nihar Jambusaria and Ms. Bhakti Shah, Independent Directors are the Members of the Committee. The Committee has framed a policy to determine the qualifications and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy of the Company can be accessed at the Web link: <https://blossombeverages.in/assets/pdf/policy/Nomination-Remuneration-Policy.pdf> and is also annexed as **Annexure 2**.

Two (2) meetings of the Nomination and Remuneration Committee were held during the year 2025-26. The dates of Meetings of the Nomination and Remuneration Committee held during the financial year and attendance at the meeting by the Committee Members are given in the table below:

Name of Member	Date of Meetings and Presence	
	13.06.2025	26.02.2026
Mr. Satyan Israni	Yes	Yes
Mr. Nihar Jambusaria	Yes	Yes
Ms. Bhakti Shah	Yes	Yes

18.3 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of Mr. Satyan Israni, Independent Director as the Chairman of the Committee and Mr. Amit Khemani, Managing Director and Mr. Vincent Vaz, Whole-time Director-cum-CFO as the Members of the Committee. The role of the Committee is to consider and resolve stakeholders' complaints and to approve/ratify/ note transfer of securities. The meetings of the Committee are held once in a quarter and the complaints received, if any, are responded and various requests relating to shares are executed within the time frame provided under the Companies Act, 2013. During the year under review, all the requests received from the Members were processed in time and the Company has not received any complaint during the year and there were no pending complaints as on 31st March 2026.

Four (4) meetings of the Stakeholders' Relationship Committee were held during the year 2025-26. The dates of Meetings of the Stakeholders' Relationship Committees held during the financial year and attendance at the meeting by the Committee Members are given in table below:

Name of Member	Date of Meetings and Presence			
	13.06.2025	22.08.2025	26.11.2025	26.02.2026
Mr. Satyan Israni	Yes	Yes	Yes	Yes
Mr. Amit Khemani	Yes	Yes	Yes	Yes
Mr. Vincent Vaz	Yes	Yes	Yes	Yes

18.4 Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee comprising of Mr. Nihar Jambusaria, Independent Director as the Chairman of the Committee and Mr. Amit Khemani, Managing Director and Mr. Vincent Vaz, Whole-time Director-cum-CFO as the Members of the Committee. The details of Meetings of CSR Committee held in 2025-26 and attendance of the members is as under:

Name of Members	Date of Meetings and Presence			
	13.06.2025	22.08.2025	26.11.2025	26.02.2026
Mr. Nihar Jambusaria	Yes	Yes	Yes	Yes
Mr. Amit Khemani	Yes	Yes	Yes	Yes
Mr. Vincent Vaz	Yes	Yes	Yes	Yes

18.4.1 Corporate Social Responsibility:

The role of the Corporate Social Responsibility Committee of the Board (referred to as the 'CSR Committee'), is to inter alia consider, review, monitor and provide strategic direction to the Company's CSR and sustainability activities towards fulfilling its societal objectives. The Company has a long history of supporting social and community activities viz. welfare centres, associations of blind and cancer patients, education trusts, by associating with different Institutions.

With respect to the financial year 2025-26, the Company was required to spend an amount of Rs. 68.44 lakhs on Corporate Social Responsibility. However, the Company has spent Rs.103.79 lakhs towards CSR expenditure and the detailed information to be provided under Section 134(3)(o) and Section 135(2) of the Act read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure 3**.

19.0 Number of meetings of the Board of Directors

The Board of Directors met four (4) times during the financial year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of dates of Board meetings and attendance of Directors are as under:

Name of Directors	Date of Meetings and Presence			
	13.06.2025	22.08.2025	26.11.2025	26.02.2026
Mr. Nihar Jambusaria	Yes	Yes	Yes	Yes
Mr. Amit Khemani	Yes	Yes	Yes	Yes
Mr. Vincent Vaz	Yes	Yes	Yes	Yes
Mr. Satyan Israni	Yes	Yes	Yes	Yes
Ms. Bhakti Shah	Yes	Yes	Yes	Yes
Dr. Keshava Patkar	Yes	Yes	Yes	Yes

20.0 Particulars of loans, guarantees or investments under Section 186

During the year under review, details of inter-corporate loans, investments and guarantees provided by the Company under Section 186 of the Companies Act, 2013 is provided in Note no. 6, 10, 14, 15 and 42 of the Audited Financial Statement.

21.0 Particulars of contracts or arrangements with related parties

The particulars of contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including material transactions entered at arms' length under third proviso, in prescribed Form No. AOC - 2 are appended as **Annexure 4** to the Board's Report.

22.0 Directors' Responsibility Statement

As stipulated under clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and state that:

- in preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- 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 that period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23.0 Managerial Remuneration

- Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as it's an Unlisted Public Limited Company.
- Remuneration paid to Executive and Non-Executive Independent Directors during the year 2025-26: Refer Form MGT 7, web-link provided in the Board's Report.

24.0 Market Drivers and Challenges

The beer industry has an optimistic future ahead considering the product upgradations and evolving consumer consumption patterns. The perspective on beer has transformed decade by decade, with a progressive outlook promising growth in revenues and market expansion. A notable shift in the drinking patterns, particularly among India's youthful demographic who comprise 60 percent of the population, is steering the industry forward. Their inclination towards low-alcohol content drinks has become a noticeable trend that is gaining momentum and bolstering the beer market share. As India urbanizes rapidly and income levels rise, such trends gain momentum, bolstering beer's market share.

The India beer market reached a value of INR 530.93 billion in 2025 and is projected to grow at a CAGR of 9.90% during the forecast period of 2026–2035, reaching INR 1364.63 billion by 2035. This growth is driven by changing consumer preferences, increasing disposable incomes, and evolving social dynamics. However, the market faces challenges such as regulatory hurdles, competition from other alcoholic beverages, and varying regional preferences.

(Source: India Beer Market Outlook (2026–2035): Growth Drivers, Challenges, and Future Projections)

Challenges Faced by Indian Alcohol Industry

Despite the abundant optimism surrounding the beer industry, we must acknowledge the challenges that come with it. These are growing hurdles that we must tackle and outgrow to maintain steady growth:

Regulatory complexity: India lacks a uniform alcohol policy across its states. Each state has its own regulations and taxation systems. This regulatory disparity poses a significant challenge for businesses and contributes to slower market penetration. Additionally, the control of supply chains and distribution by state governments can hinder the seamless flow of business operations.

Cultural stigma: One significant challenge is the deeply ingrained social stigma against alcohol consumption in Indian culture. While younger generations are gradually changing their attitudes, this remains a sensitive topic for many families. The hope is that, over the next decade, societal perceptions will evolve, becoming more open and accepting.

High Taxes - The alcohol industry in India is subject to high taxes, which can drive up the cost of production and reduce profit margins. In addition, taxes can vary widely from state to state, making it difficult for companies to plan and budget effectively.

Changing Consumer Preferences - As India's economy grows and consumer tastes evolve, companies in the alcohol industry must adapt to changing trends and preferences.

Distribution Challenges - The distribution system in India is highly fragmented and can be difficult to navigate, particularly for small and medium-sized companies. This can make it challenging to get products to market and can limit the reach of companies in the industry.

Competition - The alcohol industry in India is highly competitive, with several large players dominating the market. This can make it difficult for new and innovative companies to gain a foothold and compete effectively.

25.0 Cost Auditors

In pursuance of provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company was not required to appoint Cost Auditor for the financial year 2026-27. However, as a good corporate governance practice, the Board of Directors in their meeting held on 19th June, 2026 appointed Mr. Girikrishna S. Maniar as the Cost Auditor of the Company for the financial year 2026-27 to audit the cost records of the Company. The Board has delegated the power to approve the remuneration of Cost Auditor to the Managing Director in consultation with the Audit Committee.

As the provisions of Section 148 of the Companies Act, 2013 were not applicable to the Company and thus, the Cost Audit Report for the F.Y. 2025-26 was not required to be filed with the Registrar of Companies.

26.0 Award/Accolades

During the year under review, the Company was recognized and awarded by United Breweries Ltd. for achieving a record 10.9 million cases in the year 2025. Further, at the "Technical Conclave on Industrial Fire Safety" held by Fire & Emergency Services, DNH & DD, on 20th April 2026, the Company was appreciated and awarded for its compliance of

Fire and Life Safety Measures. The Company places on record its appreciation for all its employees whose contribution led to these awards and commits to producing high quality products under safe environment.

27.0 Internal Financial Control Systems and their Adequacy

The management is responsible for establishing and maintaining adequate disclosure controls and procedures and adequate internal controls over financial reporting with respect to financial statements besides its effectiveness in the context of applicable regulations.

The Statutory Auditors in their reports on internal financial control have observed that your Company has, in all material respect, all adequate internal financial control system over the financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2026. The Internal Auditor also reviewed the internal control system during the year and have opined about their adequacy and effectiveness of the same.

28.0 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. For the financial year 2025-26, no case of sexual harassment was pending at the beginning; no case was received during the year, so there was no case remaining pending at the close of the year.

29.0 Disclosure under the Secretarial Standards

The Company complies with all the provisions of Secretarial Standards I & 2.

30.0 General

Your Directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Details relating to Deposits covered under Chapter V of the Act.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).

- e) The Company does not have any Holding Company or Fellow Subsidiary Company thus provision w.r.t. receipt of commission from them is not applicable.
- f) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
- g) Details in respect of frauds reported by Statutory Auditors under Section 143(12) other than those which are reportable to the Central Government.
- h) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- i) The 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 along with the reasons thereof.

31.0 Acknowledgements

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors

Date: 19th June, 2026
Place: Mumbai

Nihar Jambusaria
Chairman
DIN: 01808733

ANNEXURE TO THE BOARD'S REPORT
GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting:

Day, Date, Time & Venue	Thursday, 27 th August 2026 at 10.30 a.m. through Video Conferencing/Other Audio Visual Means. Registered office shall be deemed to be venue of the meeting.
Financial Year	April 1, 2025 – March 31, 2026
Book Closure Date	Thursday, the 20 th August, 2026 to Thursday, the 27 th August, 2026 (both days inclusive)

B) Registrar & Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Pvt. Ltd), Mumbai is the Registrar & Share Transfer Agent of the Company. For any assistance regarding share transfers, transmissions, change of address, dematerialization, duplicate/missing share certificates and other relevant matters, please write to the Registrar & Share Transfer Agent of the Company, at the address given below:

MUFG Intime India Private Limited

(Formerly known as M/s. Link Intime India Pvt. Ltd)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli - West, Mumbai – 400 083

Tel No: 22 49186000

Website: www.in.mpms.mufig.com

Email: investor.helpdesk@in.mpms.mufig.com

C) Requests relating to securities:

All matters pertaining to Securities of the Company are being handled by MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Pvt. Ltd). The average time taken for processing requests relating to transfer, transmission, name deletion, split, consolidation, etc. including dispatch of Share Certificates is less than 30 days, while it takes a minimum of 15 days for processing dematerialization requests. The Company's representatives visit the office of the Registrar & Share Transfer Agents to monitor, supervise and ensure that there are no delays or lapses in the system.

D) Dematerialization of Shares and Liquidity:

The Company has connectivity with Central Depository Services (India) Limited and National Securities Depository Limited.

E) Plant Locations:

The Company has manufacturing plant situated at

Village Jani Vankad, Nani Daman, Daman - 396 210. (U.T.)

Tel: (0260) 6687800 / 7575015600/ 8141355588

E-mail: blossom@bildaman.com

F) Address for correspondence:

Registered Office

Village Jani Vankad, Nani Daman, Daman – 396210 (U.T.)

Tel: (0260) 6687800/ 7575015600/ 8141355588

E-mail: blossom@bildaman.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Blossom Industries Limited
CIN: U31200DD1989PLC003122
Village Jani Vankad,
Nani Daman- 396 210 (U.T.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Blossom Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on the **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026**, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
(Not Applicable to the Company as it is an Unlisted Public Limited Company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- **(Not Applicable to the Company as it is an Unlisted Public Limited Company)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) And the following industry specific laws and regulations for breweries industry, as informed and confirmed by the Audit Committee of the Company:
 - (a) Food Safety and Standards Act, 2006
 - (b) Food Safety and Standards (Laboratory and Sampling Analysis) Regulation, 2011

- (c) Food Safety and Standards (Labelling and Display) Regulations, 2020
- (d) Food Safety and Standards (Licensing and Registration of Food Businesses), Regulations 2011
- (e) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- (f) Food Safety and Standards (Import) Regulation, 2017

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as notified by the Central Government, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company as it is an Unlisted Public Limited Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously during the year under review, however, as confirmed by the management, mechanism to capture and record the dissenting members' views as a part of the minutes, exist.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/ debentures/sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger /amalgamation /reconstruction, etc.
- (iv) Foreign technical collaborations.

For VPP & Associates
Practicing Company Secretaries

Pooja Jain

Partner

C.P. No.: 9136

Membership No.: F8160

UDIN: F008160H000652155

P/R no: 6571/2025

Date: 19th June, 2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Blossom Industries Limited
CIN: U31200DD1989PLC003122
Village Jani Vankad,
Nani Daman- 396 210 (U.T.)

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VPP & Associates
Practicing Company Secretaries

Date: 19th June, 2026
Place: Mumbai

Pooja Jain
Partner
C.P. No.: **9136**
Membership No.: **F8160**
UDIN: F008160H000652155
Peer Review no. 6571/2025

NOMINATION & REMUNERATION POLICY

Purpose:

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Blossom Industries Limited ("the Company").

The Company considers its human resources as its invaluable assets. It endeavors to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management of the Company subject to the provisions of the Companies Act, 2013 and to harmonize the aspirations of human resources consistent with the goals of the Company.

In terms of the provisions of the Section 178 of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors in their meeting held on 30th November 2022.

Objective:

- To lay down criteria, terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To determine remuneration based on the Company's size, financial position and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan for the Board and to regularly review the plan;
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management

Definitions:

1. **"Board"** means the Board of Directors of the Company.
2. **"Directors"** mean Directors of the Company.
3. **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
4. **"Company"** means Blossom Industries Limited
5. **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
6. **"Senior Management"** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
7. **"Key Managerial Personnel (KMP)"** means
 - i. Executive Chairman and / or Managing Director and/or Chief Executive Officer (CEO)
 - ii. Whole-time Director
 - iii. Chief Financial Officer
 - iv. Company Secretary
 - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the meaning, assigned to them therein.

Applicability:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration, perquisites, etc.

PART A: MATTERS TO BE DEALT WITH, PERSUED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of a Director, KMP and Senior Management Personnel.

PART – B: POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. The person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as a Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. **Managing Director/Whole-time Director:** - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. **Independent Director:** - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the compliance of the provisions of the said Act, Rules and Regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

1. The remuneration / compensation / commission, etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be recommended by the Committee and approved by the Board/Shareholders, as per the provisions of the Companies Act, 2013.
 2. The remuneration to the Managing Director/Whole-time Director / KMP and Senior Management Personnel shall be on monthly basis comprising of both fixed compensation and variable compensation, as may be decided by the Board and shall be paid as salary, commission, perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. as approved by the Board and within the overall limits specified in the Shareholders' resolution.
 3. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and the Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and as approved by the shareholders.
 4. **Provisions for excess remuneration:** If the Managing Director or the Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.
- **Remuneration to Non- Executive / Independent Director:**
 1. **Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the Rules made thereunder.
 2. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be decided by the Board in accordance with provisions of the Companies Act, 2013, from time to time.
 3. **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
 4. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

POLICY REVIEW

This Policy is framed based on the provisions of the Companies Act, 2013 and Rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other Regulation which makes any provision of the policy inconsistent with the Act or Regulations, the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make them consistent with the law.

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26:

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy:** The Company's CSR Policy is framed for the benefit of different segments of the society, specifically the deprived, under privileged and differently-abled persons. The Company is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').
2. **Composition of the CSR Committee:** The Committee comprised of the following Independent Directors during the financial year 2025-26:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nihar Jambusaria	Chairman	4	4
2.	Mr. Amit Khemani	Member	4	4
3.	Mr. Vincent Vaz	Member	4	4

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** The Policy is available on the Company's website i.e.

Policy and Projects: https://blossombeverages.in/assets/pdf/policy/CSR_Policy_18_06_21.pdf

Composition: <https://blossombeverages.in/assets/pdf/others/COMPOSITION%20OF%20COMMITTEES%20wef%20010424.pdf>

4. **The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable
5. (a) Average net profit of the company as per Section 135(5): Rs. 3422.14 lakhs
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 68.44 lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year ((b) + (c) - (d)): Rs. 68.44 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 103.79 lakhs

Details of CSR amount spent against, other than ongoing projects for the financial year:

Sr. no.	Name of the project	Items from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of project		Amount Spent for the project (Rs. In lakhs)	Mode of implementation – Direct (Yes/No)	Details of Implementing Agency	
				State	District			Name	CSR Registration no.
1.	Distribution of 32 Sewing Machines to women at Kachigam Group Gram Panchayat	VII (ii)	Yes	UT of Dadra and Nagar Havli and Daman and Diu	Daman	3,54,392	Yes	N.A.	N.A.
2.	Medical Facilities at Maharaj Jagat Singh Medical Relief Society	VII (i)	No	Punjab	Amritsar	1,00,00,000	No	Radha Soami Satsang Beas's Maharaj Jagat Singh Medical Relief Society	CSR00010195
3.	Free distribution of Liquid Handwash at Radha Soami Satsang Beas Centre	VII (i)	No	Maharashtra	Thane	24,872	Yes	N.A.	N.A.
					TOTAL	103,79,264			

- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 103.79 lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
103,79,264	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 68.44 lakhs/-
(ii)	Total amount spent for the Financial Year	Rs. 103.79 lakhs/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 35.35 lakhs/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 35.35 lakhs/-

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
I.			Not Applicable					
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired : **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or Asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered Address
		Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Amit Khemani
Managing Director
DIN: 00057283

Nihar Jambusaria
Chairman of CSR Committee
DIN: 01808733

Date: 19th June 2026
Place: Mumbai

Date: 19th June 2026
Place: Mumbai

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any
I	K. H. Khemani & Sons, Amit Khemani, Managing Director's relative is a partner in the said firm	Sale of Beer	01.04.2025 to 31.03.2026	Sale of Beer on 2 months credit Rs. 26,350.15 lakhs	As it is on arm's length basis approval of Board is not required. The Company has obtained approval of Audit Committee and the members in the 36 th AGM for a period of 5 years

For and on behalf of the Board of Directors

Date: 19th June 2026
Place: Mumbai

Nihar Jambusaria
Chairman
DIN: 01808733

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLOSSOM INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Blossom Industries Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules, 2015 as amended (Ind AS) and accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 on the Financial Statements.

Emphasis of Matter

- (a) We draw attention to Note 35 (i) regarding disclosure of contingent liabilities with reference to statutory payments and other claims. As disclosed in the said Note the Company is confident of a final favourable outcome from the litigations and does not expect any additional liabilities to arise;
- (b) We draw attention to Note 43 of the Financial Statements regarding the loan of Rs. 9,977.45 lakhs given to a company and interest accrued thereon Rs. 4,483.01 lakhs aggregating to Rs. 14,460.46 lakhs as at 31st March 2026. We have relied on the management's judgement about the recoverability of the loan along with interest accrued.

Our opinion is not modified in respect of this matter.

Other information

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to that Director's Report and Shareholder's Information but does not include the Financial Statement and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial 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 system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of the 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 section 143(11) of the Act, we give in '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose 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 (Also refer our comments in para 2(h)(vi));
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act;
 - e) On the basis of the written representation received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Financial Statements;
 - g) With respect to the other matter to be included in the Auditor's Report under Section 197(16) of the Act, we report that:
In our opinion and to the best of the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act, as amended;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 (i) to the Financial Statements;
 - ii. The Company did not have any long-term contracts, including derivatives contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, 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, as disclosed in Note 46(viii) to the Financial Statement, no funds (which are material either individually or in the 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 Company to or in any other person(s) or entity(ies), including foreign entities ('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 its knowledge and belief, as disclosed in Note 46(ix) to the Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have 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 (a) and (b) contain any material misstatement.
 - v. The Company has not paid or declared any dividend during the year;

- vi. Based on examination, which included test checks, the Company has used accounting software for maintaining its book of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail features being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C N K & Associates LLP

Chartered Accountants

(Firm Registration Number: 101961W / W-100036)

H. V. Kishnadwala

Partner

Membership No.: 037391

UDIN: 26037391RWAOJP4647

Date: 19th June 2026

Place: Mumbai

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order')**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Blossom Industries Limited ("the Company") on the Financial Statements as of and for the year ended 31st March 2026]

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets;
 - (b) The Company has a programme of physical verification of its Property, Plant and Equipment and right of use assets so by which all the items are verified in a phased manner over a period of three years. In accordance with this programme, the Company has physically verified certain Property, Plant and Equipment during the year and the discrepancies were not material and have been properly dealt with in the books of account;
 - (c) Based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company;
 - (d) The Company has not revalued its Property, Plant 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 Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) The inventory (except inventory with third party) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies notice on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have been appropriately dealt in the books of account;
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year from bank on the basis of security of current assets. The quarterly returns / statements filed by the Company are broadly in agreement with the books of accounts and no material unreconciled discrepancies have been observed. Refer Note 19 to the Financial Statements;
- (iii) The Company has not granted any advance in nature of loan to any companies, firms, limited liability partnership or any other parties. The Company has granted unsecured loans to its employees and a company and provided guarantee or security to another company, details whereof are given in sub-clause (a) below. The Company has made investment in a partnership firm. The Company has not invested amount in companies, limited liability partnership or with other parties;
- (a) (A) The Company has not granted any loans, or provided advances in the nature of loans or provided guarantee, or security to subsidiaries, joint ventures or associates, hence reporting under clause 3(iii)(a)(A) of the Order is not applicable;
 - (B) The Company has, in earlier years and during the year, granted loans, and provided guarantee, or security to parties, other than subsidiaries, joint ventures and associates, which is detailed as under;

Particulars	Aggregate amount during the year (Rs. In lakhs)	Balance outstanding as at 31st March 2026 (Rs. in lakhs)
Loan to employees.	17.40	28.08
Loan to a Company	-	9,977.45
Corporate Guarantee given to a bank against loan to a Related Party	-	16,500.00

- (b) In our opinion, the terms and conditions of the investments made in a firm and loans given to employees are prima facie, not prejudicial to the interest of the Company. In respect of loan given to a company refer Note 43 to the Financial Statements and security and guarantee offered to an entity for loan taken by a related party, we are unable to comment whether the terms and conditions of the security and guarantee offered are prejudicial to the interest of the Company. However, the Company has represented that looking to the business interest of the Company, the same is not prejudicial to the interest of the Company;

- (c) In respect of loans given to employees the schedule of repayment of principal and payment of interest has been stipulated and receipt of the same are regular. In respect to loan given to a company refer Note 43 to the Financial Statements;
- (d) In respect of the loans granted by the Company, there are no amounts which are overdue for more than ninety days;
- (e) There are no loans which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- (f) The Company has not granted any other loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3 (iii) f) of the order is not applicable;
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making of investments and providing guarantees and securities, as applicable;
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Hence reporting under clause 3(v) of the order is not applicable;
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of these accounts and records with a view to determine whether they are accurate or complete;
- (vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at 31st March 2026 for a period of more than six months from the date they became payable;
- (b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute are as under :

Name of Statute	Nature of Dues	Forum where the dispute is pending	Year to which it relates	Amount (Rs. in lakhs)
Bihar Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Taxes, Bihar	2011-12	28.61
Goods and Service Tax Act, 2017	Goods and Service Tax	Directorate General of Goods and Service Tax	2017 to 2020	2,448.91
Goods and Service Tax Act, 2017	Goods and Service Tax	CGST and Central Excise (Appeals)	2021 to 2024	1,875.12

- (viii) As disclosed in Note 46(iv) to the Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) On the basis of examination of records and according to the information and explanation given to us:
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender;
 - (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) On an examination of records of the Company, we report that the term loans were applied for the purpose for which the loan was obtained;
 - (d) On an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
 - (e) The Company does not have any subsidiary or associate company, nor it has entered into joint ventures with any party. Hence, reporting under clause 3(ix)(e) of the Order is not applicable;
 - (f) The Company does not have any subsidiary or associate company, nor it has entered into joint ventures with any party. Hence reporting under clause 3(ix)(f) of the Order is not applicable;

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable;
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable;
 - (xi) (a) There are no instances of material fraud by the Company or on the Company noticed or reported during the year;
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year or up to the date of this report;
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
 - (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable;
 - (xiii) The Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
 - (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered report of the internal auditors for the period under audit; issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
 - (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Hence reporting under clause 3(xv) of the Order is not applicable;
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable;
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) (d) of the Order is not applicable;
 - (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
 - (xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable;
 - (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any on-going project or otherwise. Hence reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable;

For C N K & Associates LLP

Chartered Accountants

(Firm Registration Number: 101961W / W-100036)

H. V. Kishnadwala

Partner

Membership No.: 037391

UDIN: 26037391RWA0JP4647

Date: 19th June 2026

Place: Mumbai

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Blossom Industries Limited on the Financial Statements as of and for the year ended 31st March 2026]

Opinion

We have audited the internal financial controls with reference to Financial Statements of Blossom Industries Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2026 based on the internal financial controls with reference to Financial Statements over financial reporting 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 (the "Guidance Note").

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 controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the 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 Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgment, 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 Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability 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 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 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 control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP

Chartered Accountants

(Firm Registration Number: 101961W / W-100036)

H. V. Kishnadwala

Partner

Membership No.: 037391

UDIN: 26037391RWAOJP4647

Date: 19th June 2026

Place: Mumbai

Balance sheet as at 31st March, 2026

Rs. in lakhs unless otherwise stated

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3(i)	5,717.58	4,676.75	4,437.71
(b) Right of use assets	3(ii)	627.14	164.80	163.84
(c) Capital work-in-progress	4	47.70	490.41	71.83
(d) Other Intangible assets	5	24.31	16.12	12.38
(e) Financial assets				
(i) Investments	6	7,500.00	7,500.00	7,500.00
(ii) Other Financial assets	7	504.22	176.68	366.24
(f) Deferred tax assets (Net)	33	440.24	346.55	235.07
(g) Income tax assets (Net)		128.11	77.36	116.21
(h) Other non-current assets	8	2,137.78	835.10	534.54
Total non-current assets		17,127.08	14,283.78	13,437.82
Current assets:				
(a) Inventories	9	4,882.81	4,774.47	3,969.62
(b) Financial assets				
(i) Investments	10	2,603.39	2,469.10	2,000.91
(ii) Trade receivables	11	3,309.04	3,921.40	2,397.64
(iii) Cash and cash equivalents	12	304.02	429.90	209.25
(iv) Bank Balances other than (iii) above	13	83.73	258.69	72.71
(v) Loans	14	9,088.02	9,095.05	9,227.52
(vi) Other financial assets	15	5,510.21	3,547.22	3,231.09
(c) Other current assets	16	818.85	438.19	637.84
Total current assets		26,600.07	24,934.02	21,746.58
Total Assets		43,727.15	39,217.80	35,184.40
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	1,106.75	1,106.75	1,106.75
(b) Other equity	18	26,859.01	23,610.62	21,066.32
Total equity		27,965.76	24,717.37	22,173.07
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	935.49	3,392.80	3,243.83
(ii) Lease liabilities	20	497.59	100.14	99.86
(c) Provisions	21	94.52	31.74	21.11
Total non-current liabilities		1,527.60	3,524.68	3,364.80
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	2,007.47	799.31	1,419.21
(ii) Lease liabilities	20	104.91	28.12	20.87
(iii) Trade payables	22			
(A) Total Outstanding Dues of micro and small enterprises		336.43	325.96	268.76
(B) Total Outstanding Dues of creditors other than micro and small enterprises		4,371.59	4,078.29	3,055.01
(iii) Other financial liabilities	23	3,057.99	2,791.84	2,555.48
(b) Other current liabilities	24	4,255.47	2,896.79	2,268.85
(c) Provisions	25	99.93	55.44	58.35
Total current liabilities		14,233.79	10,975.75	9,646.53
Total equity and liabilities		43,727.15	39,217.80	35,184.40

The notes are an integral part of these financial statements

(1 - 48)

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. (101961W / W-100036)

H.V. Kishnadwala

Partner

Membership No. 037391

For and on behalf of the Board of Directors

Nihar N. Jambusaria

Chairman

(DIN : 01808733)

Vincent Vaz

Whole-time Director
and Chief Financial Officer
(DIN : 02067875)

Amit Khemani

Managing Director

(DIN : 00057283)

H.L. Thakkar

Company Secretary
(Mem No:A7898)

Place: Mumbai

Date: 19th June 2026

Place : Mumbai

Date: 19th June 2026

Statement of profit and loss for the year ended 31st March 2026

Rs. in lakhs unless otherwise stated

Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from operations (Including excise duty)	26	58,734.50	43,435.50
Other income	27	1,805.85	2,018.76
Total income		60,540.35	45,454.26
Expenses			
Cost of materials consumed	28	31,641.37	23,674.21
Changes in inventories of finished goods, work-in-progress	29	(31.35)	(127.33)
Excise duty on sale of products		7,588.29	5,106.94
Employee benefits expense	30	2,004.79	1,516.20
Finance costs	31	644.87	618.76
Depreciation and amortization expenses	2 & 4	1,194.67	1,037.47
Brand Owner's Surplus		6,957.71	4,836.09
Other expenses	32	6,103.23	5,419.48
Total expenses		56,103.58	42,081.82
Profit before tax		4,436.77	3,372.44
Tax expense	33		
Current tax		1,255.00	935.00
Deferred tax		(88.22)	(108.44)
Tax adjustments relating to earlier years		5.35	(7.46)
Total tax expense		1,172.13	819.10
Profit for the year		3,264.64	2,553.34
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(21.72)	(12.08)
(ii) Income tax relating to (i) above		5.47	3.04
Total other comprehensive income for the year		(16.25)	(9.04)
Total comprehensive income for the year		3,248.39	2,544.30
Earnings per equity share (face value of Rs. 3 each)	34		
Basic and Diluted		8.85	6.92
The notes are an integral part of these financial statements	(1 - 48)		

As per our report of even date attached
For CNK & Associates LLP
 Chartered Accountants
 Firm Registration No. (101961W / W-100036)

H.V. Kishnadwala
 Partner
 Membership No. 037391

For and on behalf of the Board of Directors

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 Chairman
 (DIN : 01808733)

Vincent Vaz
 Whole-time Director
 and Chief Financial Officer
 (DIN : 02067875)

Amit Khemani
 Managing Director
 (DIN : 00057283)

H.L. Thakkar
 Company Secretary
 (Mem No:A7898)

Place: Mumbai
 Date: 19th June 2026

Place : Mumbai
 Date: 19th June 2026

Statement of changes in equity for the year ended 31st March, 2026

Rs. in lakhs unless otherwise stated

A Equity share capital

Particulars	Amount
Balance as at 1st April 2024	1,106.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2024	1,106.75
Changes in equity share capital during the year	-
Balance as at 31st March 2025	1,106.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 31st March 2025	1,106.75
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	1,106.75

B Other equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plan	
Balance as on 1st April, 2025	10.42	6,000.00	17,609.24	(9.04)	23,610.62
Total comprehensive income for the period					
Profit for the year	-	-	3,264.64	-	3,264.64
Remeasurements of net defined benefits plan accounted through other comprehensive income	-	-	-	(16.25)	(16.25)
Balance available for appropriation	10.42	6,000.00	20,873.88	(25.29)	26,859.01
Dividend Paid for the year ended 31st March, 2026	-	-	-	-	-
Balance as on 31st March, 2026	10.42	6,000.00	20,873.88	(25.29)	26,859.01

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plan	
Balance as on 1st April, 2024	10.42	6,000.00	15,055.90	-	21,066.32
Total comprehensive income for the period					
Profit for the year	-	-	2,553.34	-	2,553.34
Remeasurements of net defined benefits plan accounted through other comprehensive income	-	-	-	(9.04)	(9.04)
Balance available for appropriation	10.42	6,000.00	17,609.24	(9.04)	23,610.62
Dividend Paid for the year ended 31st March, 2025	-	-	-	-	-
Balance as on 31st March, 2025	10.42	6,000.00	17,609.24	(9.04)	23,610.62

The notes are an integral part of these financial statements

(1 - 48)

As per our report of even date attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No. (101961W / W-100036)

H.V. Kishnadwala
Partner
Membership No. 037391

For and on behalf of the Board of Directors

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(DIN : 01808733)

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Whole-time Director
and Chief Financial Officer
(DIN : 02067875)

Amit Khemani
Managing Director
(DIN : 00057283)

H.L. Thakkar
Company Secretary
(Mem No:A7898)

Place: Mumbai
Date: 19th June 2026

Place : Mumbai
Date: 19th June 2026

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

Rs. in lakhs unless otherwise stated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A Cash flows from operating activities		
Profit before tax for the year	4,436.77	3,372.44
Adjustments for :-		
Depreciation/amortization/Impairment of PPE	1,194.67	1,037.48
Interest Received	(1,600.61)	(1,518.69)
Interest Expenses	552.00	565.19
Interest on lease liability		
(Gain)/Loss on Foreign exchange translation	(5.93)	3.46
Allowance for impairment loss on financial assets	7.03	132.48
Allowance for Expected Credit loss recognised	2.53	-
Provision for obsolete Inventory	454.69	2.82
Profit share and remuneration from Investment	(134.29)	(468.19)
Income from mutual funds (income)	-	(0.32)
Profit on sale of property, plant and equipment	(3.00)	(1.56)
Actuarial gain/(loss) on employee benefit expenses		-
Operating Profit before working capital changes	4,903.86	3,125.11
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ decrease in trade receivables	615.76	(1,527.22)
(Increase)/ decrease in inventories	(563.03)	(807.67)
(Increase)/ decrease in other financial assets	(749.36)	1,385.00
(Increase)/ decrease in other assets	(1,693.32)	214.88
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (decrease) in trade payables	303.77	1,080.48
Increase/ (decrease) in other financial liabilities	86.27	47.46
Increase/ (decrease) in other liabilities	1,358.68	627.92
Increase/ (decrease) in provisions	85.56	(4.35)
Cash generated from operations	4,348.19	4,141.61
Income taxes refunded / (paid), net	(1,380.41)	(1,009.66)
Net cash from/ (used in) operating activities	2,967.78	3,131.95
B Cash flows from investing activities		
Purchase of property, plant and equipment (Including CWIP, intangible assets and capital advance)	(1,607.58)	(1,867.09)
Interest Received	38.57	7.12
Sale of Property, plant and equipment	8.64	2.05
Investment in fixed deposits	174.96	(185.98)
Proceeds from sale of Mutual Fund	-	175.32
Purchase of Units of Mutual Fund	-	(174.99)
	(1,385.41)	(2,043.58)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
C Cash flows from financing activities		
Interest expenses	(327.17)	(367.08)
Proceeds/(Repayment) of Working capital loan from Scheduled Bank	1,169.17	(1,028.29)
Proceeds/(Repayment) of borrowing from Non-Banking Financial Companies (NBFCs)	(1,926.78)	(472.19)
Proceeds/(Repayment) of borrowings from Scheduled Bank	(491.54)	1,029.55
Repayment of Principal portion of Lease liability	(86.98)	(20.49)
Repayment of Interest portion of Lease liability	(44.95)	(9.21)
	-1,708.25	-867.72
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(125.88)	220.65
Cash and cash equivalents at the beginning of the year	429.90	209.25
Cash and cash equivalents at the end of the year	304.02	429.90
Components of cash and cash equivalents		
Cash on Hand	0.02	0.02
Bank Balances	304.00	429.88
Total Cash and cash equivalents	304.02	429.90

Notes to the Statement of cash flows and disclosure of non cash transactions

- 1) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows
- 2) Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profits for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- 3) Changes in liabilities arising from financing activities:

Particulars	Borrowings		Lease Liabilities	
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	4,192.11	4,663.04	128.26	120.73
Cash Flow Changes				
Proceeds from Borrowings	1,169.17	1,029.55	-	-
Repayment of Borrowings	(2,418.32)	(1,500.48)	-	-
Payment of Lease Liabilities	-	-	(86.99)	(20.49)
Payment of Finance Cost	-	-	(44.95)	(9.21)
Non Cash Changes				
New Leases Recognised	-	-	561.23	28.02
Finance Cost charged	-	-	44.95	9.21
Closing Balance	2,942.96	4,192.11	602.50	128.26

As per our report of even date attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No. (101961W / W-100036)

H.V. Kishnadwala
Partner
Membership No. 037391

For and on behalf of the Board of Directors

Nihar N. Jambusaria
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(DIN : 01808733)

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(DIN : 02067875)

Amit Khemani
Managing Director
(DIN : 00057283)

H.L. Thakkar
Company Secretary
(Mem No:A7898)

Place: Mumbai
Date: 19th June 2026

Place : Mumbai
Date: 19th June 2026

Notes to the financial statements for the year ended 31st March, 2026

1. Reporting entity

Blossom Industries Limited ('the Company') is a public unlisted company domiciled in India and incorporated on 10th August 1989 under the provisions of the Companies Act, 1956. The registered office of the Company is located at Village Jani Vankad, Nani Daman – 396 210. The Company is into the business of manufacture and sale of Beer made from Malt, Non Alcoholic Beverages and Alcoholic Ready to Drink (ARTD). The manufacturing plant is located at Daman.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Company comprises, the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "financial statements"). These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act'), presentation requirements of Division II of Schedule III to the Act as amended from time to time and other relevant provision of the Act and accounting principles generally accepted in India.

The Company's financial statements up to and for the year ended 31st March 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statement prepared in accordance with the Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 47.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31st March 2026.

Details of the Company's material accounting policies are included in Note 2.5

2.2 Basis of measurement

The financial statements have been prepared on historical cost convention on accrual basis except for the following items:

- financial assets and financial liabilities are measured either at fair value or at amortised cost depending on the classification based on accounting policy; and
- defined benefit plans – plan assets measured at fair value

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Following are the critical judgements and estimates:

Judgements

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

- **Note 11 and 14** – determining the amount of Impairment loss.
- **Note 11** – determining the amount of expected credit loss on financial assets (including trade receivables)
- **Note 2.5 (k) and 26**– identification of performance obligation in revenue recognition

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustments is included in the following notes:

- **Note 3-5** – estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and intangible assets.
- **Note 33** – recognition of tax expense;

- **Note 37** – measurement of defined benefit obligations: key actuarial assumptions;
- **Notes 21, 25 and 35** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- **Note 40** – impairment of financial and non-financial assets.
- **Note 3 and 20** - Leases requires lessee 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 Company makes assessment on the expected lease term on 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 Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives.
- The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
- 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.

2.4 Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- **Note 40**– financial instruments.

2.5 Material accounting policies

(a) Operating cycle and classification of current and non-current:

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company considers the operating cycle for assets and liabilities as twelve months.

All the assets and liabilities are classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Act and Ind AS – I Presentation of Financial Statements. Deferred tax assets and liabilities are always disclosed as non-current.

(b) Foreign currency transactions

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

(c) Financial instruments

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

Financial Asset

Initial Recognition and measurement

All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables generally do not contain any significant financing component requiring separation and are therefore recognized initially at the transaction price determined as per Ind AS 115, "Revenue from Contracts with Customers".

Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – Equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. At present there are no such investments.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses for financial assets held by the Company

Financial instruments which are measured at amortised cost are recognised using effective interest method. Effective interest rate is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition to a net carrying amount of financial instrument, on initial recognition. Interest income on effective interest rate amortisation and impairment losses, if any, are recognised in the statement of profit and loss.

Financial assets which are measured at FVTOCI, gains and losses arising from changes in fair value, including impairment loss if any are recognised in the other comprehensive income and accumulated in other equity.

Financial assets which are measured at FVTPL, gains and losses arising from changes in fair value including impairment loss if any are recognised in the statement of profit and loss.

Derecognition

A financial asset is de-recognised when

- the contractual rights to the cash flows from the asset expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loan and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All the financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Financial liabilities - classification and subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL method.

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on such financial liabilities are recognised in the Statement of Profit and loss.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method. Amortised cost is calculated by taking into

account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss. Presently all the financial liabilities are measured at amortised cost.

Derecognition

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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent measurement

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

Particulars	Depreciation Method	Useful Life
Plant, Machinery and Office Equipment	Written Down Value	As prescribed in Schedule II to the Companies Act, 2013
Vehicles (Two Wheelers)	Straight Line Method	5 years
All other Property Plant and Equipment	Straight Line Method	As prescribed in Schedule II to the Companies Act, 2013

Depreciation

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Details of useful life considered for depreciation along with method of depreciation are provided below:

The Management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

Stores and spares are capitalized if it meets the definition of Plant, property and equipment i.e. tangible items that:

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) are expected to be used during more than one period; depreciation starts from the day when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Land acquired on lease and classified as finance lease is amortized over the lease period;

Individual items of Property, Plant and Equipment costing Rs. 1 Lakh or less are expensed out in the year of acquisition.

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.

Capital Work in Progress (CWIP)

Cost of assets not ready for intended use, as on the balance sheet date, is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any.

Advances given towards acquisition of assets (including CWIP) and outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

(e) Intangible assets

Internally generated: Research and development activities and Enterprise resource planning software

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred.

Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated to amortise the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of profit and loss is provided below:

Particulars	Depreciation Method	Useful Life
Computer Software	Straight Line Basis	5 years

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

(f) Leases

As a lessee

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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 incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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 interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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 the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a Purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventory of scrap is valued at estimated realisable value. The cost of inventories is based on First in First out basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on First in First out basis.
- **Stores and spares** (consisting of spares, which are used in operating machines or consumed as indirect materials in the manufacturing process): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out basis.

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

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

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets.

(h) Impairment**Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ("ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Employee benefits

Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

Other long-term employee benefits

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

Termination benefits

Termination benefits are expensed through statement of profit and loss at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring.

(j) Contingent Liabilities and Contingent Assets

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(k) Revenue recognition

Sale of goods and services

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Revenue from services towards erection, commissioning and other services is recognised when services are rendered and there is certainty of the realisation.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the period in which estimates are revised.

Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers. Contract with customers for sale of goods or services are either on a fixed price or on variable price basis. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or rebates.

Performance Obligations

If a contract contains more than one distinct goods and service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices.

Dividend and Interest income:

Dividend income from investments is recognised when the Company's right to receive payment is established.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claim:

Insurance claims are recognised on the basis of claims admitted / expected to be admitted, to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income:

Other income is comprised primarily of gain / loss on investments, exchange gain/loss on foreign currency transactions.

(l) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent it may relate to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

Current tax

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

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

Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

(m) Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 41.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

(p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated. In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

(q) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026 MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

2.7 Rounding off

Amounts in these Financial Statements are rounded off to the nearest lakhs except Earnings per share. The amount "0" (zero) represents value, which is less than Rs. 1 lakh.

3(i) Property, plant and equipment

As at 31st March, 2026

(Rs. In lakhs)

Particulars	Freehold land	Building	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Computer Equipments	Total
Gross carrying value								
As at 1st April, 2025	309.28	1,823.48	3,433.03	14.50	12.04	64.00	8.38	5,664.71
Additions	-	309.02	1,767.77	3.12	12.24	19.55	-	2,111.70
Deletions	-	-	(4.63)	(2.41)	-	(2.54)	-	(9.58)
As at 31st March, 2026	309.28	2,132.50	5,196.17	15.21	24.28	81.01	8.38	7,766.83
Accumulated Depreciation								
As at 1st April, 2025	-	109.65	863.20	6.26	1.63	5.69	1.52	987.95
Additions	-	117.16	929.94	4.88	1.73	8.82	2.70	1,065.23
Deletions	-	-	(1.32)	(2.40)	-	(0.22)	-	(3.94)
As at 31st March, 2026	-	226.81	1,791.83	8.74	3.36	14.29	4.22	2,049.25
Net Block								
As at 31st March, 2026	309.28	1,905.69	3,404.34	6.47	20.92	66.72	4.16	5,717.58
As at 31st March, 2025	309.28	1,713.83	2,569.82	8.24	10.41	58.31	6.86	4,676.75

As at 31st March, 2025

(Rs. In lakhs)

Particulars	Freehold land	Building	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Computer Equipments	Total
Gross carrying value								
As at 1st April, 2024	309.28	1,610.64	2,458.42	11.94	7.64	38.85	0.94	4,437.71
Additions	-	212.84	975.19	2.56	4.40	37.78	7.44	1,240.21
Deletions	-	-	(0.58)	-	-	(12.63)	-	(13.21)
As at 31st March, 2025	309.28	1,823.48	3,433.03	14.50	12.04	64.00	8.38	5,664.71
Accumulated Depreciation								
As at 1st April, 2024	-	-	-	-	-	-	-	-
Additions	-	109.65	863.30	6.26	1.63	18.32	1.52	1,000.68
Deletions	-	-	(0.10)	-	-	(12.63)	-	(12.73)
As at 31st March, 2025	-	109.65	863.20	6.26	1.63	5.69	1.52	987.95
Net Block								
As at 31st March 2025	309.28	1,713.83	2,569.82	8.24	10.41	58.31	6.86	4,676.75
As at 1st April, 2024	309.28	1,610.64	2,458.42	11.94	7.64	38.85	0.94	4,437.71

- (i) Refer to Note 19 (A) for information on property, plant and equipment pledged as security by the Company.
- (ii) Title deed of all the immovable properties are held in the name of the Company.
- (iii) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets.

3(ii) Right Of Use Assets (ROU)

As at 31st March, 2026

(Rs. In lakhs)

Particulars	Leasehold land	Building	Plant and machinery	Total
Gross carrying value				
As at 1st April, 2025	98.45	38.67	70.51	207.63
Additions	-	553.82	28.27	582.09
Deletions	-	-	-	-
As at 31st March, 2026	98.45	592.49	98.78	789.72
Accumulated Depreciation				
As at 1st April, 2025	4.89	22.98	14.96	42.83
Additions	3.51	95.04	21.20	119.75
Deletions	-	-	-	-
As at 31st March, 2026	8.40	118.02	36.16	162.58
Net Block				
As at 31st March, 2026	90.05	474.47	62.62	627.14
As at 31st March, 2025	93.56	15.69	55.55	164.80

As at 31st March, 2025

(Rs. In lakhs)

Particulars	Leasehold land	Building	Plant and machinery	Total
Gross carrying value				
As at 1st April, 2024	98.45	38.67	42.49	179.61
Additions	-	-	28.02	28.02
Deletions	-	-	-	-
As at 31st March, 2025	98.45	38.67	70.51	207.63
Accumulated Depreciation				
As at 1st April, 2024	2.34	11.01	2.42	15.77
Additions	2.55	11.97	12.54	27.06
Deletions	-	-	-	-
As at 31st March, 2025	4.89	22.98	14.96	42.83
Net Block				
As at 31st March 2025	93.56	15.69	55.55	164.80
As at 1st April, 2024	96.11	27.66	40.07	163.84

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April 2024) as per the following details:

(Rs. In lakhs)

Particulars	Gross block (at cost)	Accumulated depreciation	Net block as per previous GAAP/ Deemed cost as per Ind AS	Ind AS adjustments	Gross block as per Ind AS
Freehold land	309.28	-	309.28	-	309.28
Leasehold land	202.36	30.91	171.45	(171.45)	-
Building	3,699.29	2,088.65	1,610.64	-	1,610.64
Plant and machinery	15,026.56	12,627.23	2,399.33	59.09	2,458.42
Office equipments	84.67	72.73	11.94	-	11.94
Furniture and fixtures	226.60	218.96	7.64	0.00	7.64
Vehicles	228.77	189.92	38.85	-	38.85
Computer Equipments	57.51	56.57	0.94	0.00	0.94
Total	19,835.04	15,284.97	4,550.07	(112.36)	4,437.71

4. Capital work in progress (CWIP)

As at 31st March, 2026

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	490.41	71.83
Additions	1,668.99	1,658.79
Transfer	(2,111.70)	(1,240.21)
Balance at the end of the year	47.70	490.41

CWIP Ageing Schedule as at 31st March,2026

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	47.70	-	-	-	47.70
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as at 31st March,2025

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	434.09	56.32	-	-	490.41
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as at 1st April 2024

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	71.83	-	-	-	71.83
Projects temporarily suspended	-	-	-	-	-

CWIP: Expected Completion schedule for Projects having time overrun as at 31st March 2026

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress (3HL Microbrewery plant)	22.40	-	-	-	22.40

CWIP: Expected Completion schedule for Projects having time overrun as at 31st March 2025

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress (Air Washer system)	62.46	-	-	-	62.46

CWIP: Expected Completion schedule for Projects having time overrun as at 1st April 2024

(Rs. In lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Note:

- No projects have exceeded their estimated cost as at 31st March 2026, 31st March 2025 and 1st April 2024
- There are no projects whose completion is overdue as at 31st March 2026, 31st March 2025 and 1st April 2024 except as disclosed above.

5. Other Intangible assets

As at 31st March, 2026

(Rs. In lakhs)

Particulars	Computer Software
Gross carrying value	
As at 1st April, 2025	16.12
Additions	17.88
Deletions	-
As at 31st March, 2026	34.00
Impairment/ Amortization	
As at 1st April, 2025	
Additions	9.69
Deletions	-
As at 31st March, 2026	9.69
Net Block	
As at 31st March, 2026	24.31
As at 31st March 2025	16.12

As at 31st March, 2025

(Rs. In lakhs)

Particulars	Computer Software
Gross carrying value	
As at 1st April, 2024	12.38
Additions	13.48
Deletions	-
As at 31st March, 2025	25.86
Amortization	
As at 1st April, 2024	-
Additions	9.74
Deletions	-
As at 31st March, 2025	9.74
Net Block	
As at 31st March, 2025	16.12
As at 1st April, 2024	12.38

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April 2024) as per the following details:

(Rs. In lakhs)

Particulars	Gross block (at cost)	Accumulated depreciation	Net block as per previous GAAP/ Deemed cost as per Ind AS	Ind AS adjustments	Gross block as per Ind AS
Computer Software	42.43	30.05	12.38	-	12.38

6 Non-current investments

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investment in Partnership firm (Unquoted, at FVTPL)			
-K.H.Khemani & Sons-Partnership Firm.	7,500.00	7,500.00	7,500.00
Total	7,500.00	7,500.00	7,500.00
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	7,500.00	7,500.00	7,500.00
Aggregate amount of impairment in value of investments	-	-	-

Particulars of Investment in Partnership Firm - K.H.Khemani & Sons

(Rs. In lakhs)

Name of Partners	Capital as at 31st March 2026	Capital as at 31st March 2025	Capital as at 1st April 2024
1. Ashok K. Khemani	22.00	22.00	22.00
2. Ashok K. Khemani - HUF	115.16	115.16	115.16
3. Blossom Industries Limited	7,500.00	7,500.00	7,500.00

Name of Partners	Share of Profit/ (loss) as at 31st March 2026	Share of Profit/ (loss) as at 31st March 2025	Share of Profit/ (loss) as at 1st April 2024
1. Ashok K. Khemani	31.25%	31.25%	31.25%
2. Ashok K. Khemani - HUF	31.25%	31.25%	31.25%
3. Blossom Industries Limited	37.50%	37.50%	37.50%

7 Other Financial assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good			
<i>At amortised cost</i>			
Deposits with banks earmarked as margin money*	227.09	6.03	189.58
Loans and advances to employees	11.74	13.72	13.45
Security deposits (For Utilities)	143.14	90.93	90.93
Tender deposits	7.00	7.00	3.00
Other deposits**	115.25	59.00	69.28
Total	504.22	176.68	366.24

*Jointly held with Service providers for utilities and revenue authorities in compliance of statutory requirements.

**Includes Rs. 54.71 lakhs deposited with the High Court refer note 35(i)(B)(i)

8 Other non-current assets

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good			
Capital advance	133.57	212.86	18.04
Advance for lease hold land (refer note 45)	987.17	91.66	-
Balances with government authorities:			
Service tax paid under protest*	971.96	493.45	493.45
Expenses paid in advance	45.08	37.13	23.05
Total	2,137.78	835.10	534.54

*Represents amount recoverable from the Brand owner refer note 35(i)(A)(iii) and (v).

9 Inventories

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
At lower of cost and net realizable value*			
Raw materials (including stock with third party Rs.918.53 Lakhs, As at 31st March 2025 Rs. 932.84 Lakhs)	1,539.50	1,556.89	1,175.34
Work-in-process	496.37	614.06	460.07
Finished goods	1,362.49	1,246.42	1,124.04
Stores and Spares	533.98	564.25	489.67
Packing materials	950.47	792.85	720.50
Total	4,882.81	4,774.47	3,969.62

*Net of Inventory allowance aggregating to Rs. 454.69 lakhs (31st March 2025 Rs. 249.50 lakhs) (1st April 2024 Rs. 31.98 lakhs)

10 Current investments

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investment in Partnership firm (Unquoted, at FVTPL)			
K.H.Khemani & Sons - Current A/c (Including Interest and share of profit)*	2,603.39	2,469.10	2,000.91
Total	2,603.39	2,469.10	2,000.91
Aggregate Amount of quoted investments	-	-	-
Aggregate Amount of unquoted investments	2,603.39	2,469.10	2,000.91
Aggregate provision for impairment in value of investments	-	-	-

*Share of profit is based on the unaudited financial statements

11 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<i>At amortized cost</i>			
a) Considered Good - Secured	-	-	-
b) Considered Good - Unsecured	3,311.56	3,921.40	2,397.64
c) Trade Receivable which have significant increase in credit risk	-	-	-
d) Trade Receivable - Credit impaired	8.37	8.37	8.37
	3,319.93	3,929.77	2,406.01
Less: Allowance for expected credit loss*	(10.89)	(8.37)	(8.37)
Total Trade Receivables	3,309.04	3,921.40	2,397.64
Receivables from related parties (Refer note 38)	-	545.95	1,120.93
Receivables from others	3,309.04	3,375.45	1,276.71
Total	3,309.04	3,921.40	2,397.64

Allowance for expected credit loss (ECL)

Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109.

Movement in allowance for expected credit loss:

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance at the beginning of the year	8.37	8.37	8.37
Add: Allowance for the year	2.52	-	-
Less: Reversal of allowance	-	-	-
Balance at the end of the year	10.89	8.37	8.37

Trade receivables ageing schedule

As at 31st March 2026

(Rs. In lakhs)

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	82.92	3,146.41	50.16	29.93	0.84	1.30	3,311.56
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	8.37	8.37
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(10.89)
Total	82.92	3,146.41	50.16	29.93	0.84	9.67	3,309.04

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	617.64	3,258.32	39.02	5.12	1.30	-	3,921.40
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	8.37	8.37
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(8.37)
Total	617.64	3,258.32	39.02	5.12	1.30	8.37	3,921.40

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As at 1st April 2024

(Rs. In lakhs)

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,175.31	1,220.77	-	1.56	-	-	2,397.64
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	8.37	8.37
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(8.37)
Total	1,175.31	1,220.77	-	1.56	-	8.37	2,397.64

12 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks			
- In current accounts	304.00	429.88	209.25
Cash on hand	0.02	0.02	-
Total	304.02	429.90	209.25

13 Bank Balances other than cash and cash equivalents as above

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deposits with banks earmarked as margin money	83.73	258.69	72.71
Total	83.73	258.69	72.71

Note: Jointly held with Service providers for utilities and revenue authorities in compliance of statutory requirements.

14 Loans

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans receivable unsecured - considered doubtful			
<i>At amortized cost</i>			
Inter corporate loan *	9,977.45	9,977.45	9,977.45
Less: Allowance for impairment	(889.43)	(882.40)	(749.93)
Total	9,088.02	9,095.05	9,227.52

*Refer Note 43. This is also given as a part of pari passu charge for loan obtain by Khemani Distilleries Private Limited, a related party.

15 Other financial assets (current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good			
<i>At amortised cost</i>			
Interest accrued on inter corporate loan	4,483.01	2,999.08	2,521.36
Interest accrued on Deposits	25.15	39.95	28.57
Loans and advances to employees	16.34	15.45	8.21
Export Incentive claims receivables	21.08	17.02	54.32
Others receivables*	964.63	475.72	618.63
Total	5,510.21	3,547.22	3,231.09

*Represents recovery on account of various expenses from a Supplier as per contract.

16 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good			
Advance to suppliers	377.44	230.17	335.26
Balances with government authorities	322.04	122.05	221.50
Expenses paid in advance	118.34	85.85	79.03
Others	1.03	0.12	2.05
Total	818.85	438.19	637.84

* Includes on account of excess spending on CSR in F.Y. 2025-26 of Rs.35.35 Lakhs to be adjusted upto F.Y. 2028-29.

17 Share Capital

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Authorized share capital			
5,00,00,000 Equity Shares of Rs. 3/- each	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid-up capital			
3,68,91,700 lakhs Equity shares of Rs. 3/- each	1,106.75	1,106.75	1,106.75

(a) There is no change in the Share Capital during the current and preceding year.

(b) Terms / Right attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 3 per share. Each equity shareholder is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company are as under:

(Rs. In lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding
Laju Ashok Khemani	113.82	30.85	113.82	30.85	113.82	30.85
Ashok Kewalram Khemani	101.71	27.57	101.71	27.57	101.71	27.57
Amit Ashok Khemani	45.67	12.38	45.67	12.38	45.67	12.38
Harsha Amit Khemani	45.66	12.38	45.66	12.38	45.66	12.38
Ashok K. Khemani HUF	40.00	10.84	40.00	10.84	40.00	10.84

(d) Disclosure of shareholding of promoters are as follows:

(Rs. In lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding
Laju Ashok Khemani	113.82	30.85	113.82	30.85	113.82	30.85
Ashok Kewalram Khemani	101.71	27.57	101.71	27.57	101.71	27.57
Amit Ashok Khemani	45.67	12.38	45.67	12.38	45.67	12.38
Harsha Amit Khemani	45.66	12.38	45.66	12.38	45.66	12.38
Ashok K. Khemani HUF	40.00	10.84	40.00	10.84	40.00	10.84

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

18 Other equity

18.1 Other reserves

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plan	
Balance as on 1st April, 2025	10.42	6,000.00	17,609.24	(9.04)	23,610.62
Total comprehensive income for the period					
Profit for the year	-	-	3,264.64	-	3,264.64
Remeasurements of net defined benefits plan accounted through other comprehensive income	-	-	-	(16.25)	(16.25)
Balance available for appropriation	10.42	6,000.00	20,873.88	(25.29)	26,859.01
Dividend Paid for the year ended 31st March, 2026	-	-	-	-	-
Balance as on 31st March, 2026	10.42	6,000.00	20,873.88	(25.29)	26,859.01

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plan	
Balance as on 1st April, 2024	10.42	6,000.00	15,055.90	-	21,066.32
Total comprehensive income for the period					
Profit for the year	-	-	2,553.34	-	2,553.34
Remeasurements of net defined benefits plan accounted through other comprehensive income	-	-	-	(9.04)	-9.04
Balance available for appropriation	10.42	6,000.00	17,609.24	(9.04)	23,610.62
Dividend Paid for the year ended 31st March, 2025	-	-	-	-	-
Balance as on 31st March, 2025	10.42	6,000.00	17,609.24	(9.04)	23,610.62

18.2 Description of Reserves

Capital Reserve

Balance in Capital reserve is accreted out of the amount paid on forfeited equity shares. The balance is not available for distribution as dividend.

General Reserve

General Reserve is the portion of earnings of the Company appropriated by the management for general purposes. The balance is available for distribution as dividend.

19 Long Term Borrowings

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<i>At amortised cost</i>			
Secured			
Term Loan - From Non-Banking Financial Companies (NBFCs)	-	1,926.78	2,398.97
Term Loan - From a Scheduled Bank	935.49	1,466.02	844.86
Total	935.49	3,392.80	3,243.83

Short Term Borrowings

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<i>At amortised cost</i>			
Secured			
Working Capital Loan :			
From a Scheduled Bank :	1,372.22	203.05	1,231.34
Current maturities of Long term Borrowings :			
Term Loan - From a Scheduled Bank	635.25	596.26	187.87
Total	2,007.47	799.31	1,419.21

Note:

A. Term loan from NBFCs and Bank secured by :

- Secured by first exclusive charge on the entire movables and immovable properties, current as well as future of the Company and K.H.Khemani & Sons (Firm where Company is a Partner) (KHK).
- First pari-passu charge on inter-corporate loan to Shree Naman Developers Private Limited of Rs.14,460.46 Lakhs, (31st March-2025 Rs.12,976.53 Lakhs) (1st April 2024 Rs. 12,498.81 Lakhs) (Including Interest accrued),
- First pari passu and exclusive charge over Escrow of all the Cash flows / receivables from KHK of Rs. 2,247.52 Lakhs, (31st March-2025 Rs.3,015.05 Lakhs) (1st April 2024 Rs. 3,110.31 Lakhs) (Including profit share, interest and remuneration) and Escrow account of the Borrower, Corporate guarantee of KHK for Rs.5,500 Lakhs.
- First pari passu charge over investments in KHK .
- First charge of the approvals, permits and licenses of the Company and KHK, both present and future.
- Personal guarantees of the Managing Director and one of his relatives, by way of primary security; and pledge cover of the entire stake of the promoters in the Company by way of collateral security.
- Rate of Interest for Loan from banks and NBFCs:

Name of the bank	Interest rate %		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Axis Finance Limited	10.60% to 10.95%	10.60% to 10.95%	10.50% to 11.95%
Aditya Birla Finance Limited	10.50% to 10.60%	10.50% to 10.60%	10.50% to 11.95%
HDFC Bank Limited	6.80% to 8.50%	7.80% to 8.78%	8.45% to 8.78%

(viii) Borrowings secured against Current Assets :

(Rs. In lakhs)

Quarter ended	Name of Bank	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies#
Jun-25	HDFC Bank Ltd.	Inventory	5,509.75	4,236.83	1,272.92	Third party stock and Provision for Excise duty on Closing stock are not considered in quarterly returns filed with the bank.
		Receivables	4,440.82	4,224.28	216.54	N.A.#
Sep-25	HDFC Bank Ltd.	Inventory	5,430.28	2,776.57	2,653.71	Third party stock and Provision for Excise duty on Closing stock are not considered in quarterly returns filed with the bank.
		Receivables	3,640.96	3,588.35	52.61	N.A.#
Dec-25	HDFC Bank Ltd.	Inventory	5,432.80	4,210.34	1,222.46	Third party stock and Provision for Excise duty on Closing stock are not considered in quarterly returns filed with the bank.
		Receivables	4,472.41	4,412.30	60.11	N.A.#
Mar-26	HDFC Bank Ltd.	Inventory	4,882.81	4,102.88	779.93	Stock at Depot and with Third party is not considered in quarterly returns filed with the bank.
		Receivables	3,309.04	3,088.33	220.71	On account of the reclassification of advances.

Considered upto 5% of amount reported in quarterly returns.

20 Lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<i>At amortised cost</i>			
Non - Current			
Lease liabilities	497.59	100.14	99.86
Total (A)	497.59	100.14	99.86
Current			
Lease liabilities	104.91	28.12	20.87
Total (B)	104.91	28.12	20.87
Total	602.50	128.26	120.73

21 Provisions (Non-current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits:			
Provision for Compensated absences	47.81	31.74	21.11
Provision on Gratuity	46.71	-	-
Total	94.52	31.74	21.11

22 Trade payables

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<i>At amortised cost</i>			
Total Outstanding dues of micro and small enterprises	336.43	325.96	268.76
Total Outstanding dues of other than micro and small enterprises	4,371.59	4,078.29	3,055.01
Total	4,708.02	4,404.25	3,323.77
Due to related parties (Refer note 38)	0.05	-	-
Due to third parties	4,707.97	4,404.25	3,323.77
Total	4,708.02	4,404.25	3,323.77

Includes retention money payable to creditors amounting to Rs. 8.10 lakhs (31st March 2025 - Rs. 10.21 lakhs) (1st April 2024 - Rs. 4.28 lakhs)

Disclosure under Section 22 of Micro, Small and Medium enterprises development (MSMED Act, 2006)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Principal amount remaining unpaid as at year end	336.43	325.96	268.76
Interest due thereon remaining unpaid to any supplier as at year end	-	-	-
Interest paid by the Company in terms of Section 16 during the year	-	-	-
The amount of interest due and payable for the year	-	-	-
Interest accrued and remaining unpaid as at the year end	-	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-

Notes:

- The company has received intimation from some of its vendors and suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". As per the information available with the Company, the Company has made payment to vendors generally within the stipulated period as provided in Act or as per the agreed terms with the such vendors. Hence the Company has not provided for any interest payable to small, micro and medium enterprises. The Company has not received any claim for interest payable and does not expect such claims, to be for a material amount;
- Delays in payments due to disputes/negotiations with vendor are not considered for the purpose of disclosures above;
- Interest payable under the MSME Act recoverable from the principals is not disclosed above.

As at 31st March 2026

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro and small enterprises	336.43	-	-	-	-	336.43
Total Outstanding dues of other than micro and small enterprises	4,289.82	56.71	-	0.03	25.03	4,371.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	4,626.25	56.71	-	0.03	25.03	4,708.02

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As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro and small enterprises	325.96	-	-	-	-	325.96
Total Outstanding dues of other than micro and small enterprises	3,990.83	61.88	1.80	-	23.78	4,078.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	4,316.79	61.88	1.80	-	23.78	4,404.25

As at 1st April 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro and small enterprises	268.76	-	-	-	-	268.76
Total Outstanding dues of other than micro and small enterprises	2,490.49	539.98	0.76	-	23.78	3,055.01
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,759.25	539.98	0.76	-	23.78	3,323.77

23 Other financial liabilities (current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured At amortised cost:			
Inter Corporate Deposit from a Related Party	1,530.00	1,530.00	1,530.00
Interest accrued and due on Inter Corporate Deposit	924.51	759.27	594.03
Interest accrued but not due on Term Loan	9.18	12.90	7.60
Employee related payments	64.93	59.38	51.37
Director's Remuneration payable	475.37	376.29	328.48
Security deposits received from customers / agents / vendors	54.00	54.00	44.00
Total	3,057.99	2,791.84	2,555.48

24 Other current liabilities

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advance from customers	1,041.56	562.04	533.27
Payable for Capital goods	138.89	139.43	140.58
Statutory Dues Payable*	1,579.44	1,393.56	1,001.78
Other Liabilities	1,495.58	801.76	593.22
Total	4,255.47	2,896.79	2,268.85

*Statutory Dues Payable	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Tax deducted at source	503.40	452.21	305.26
Excise duty	273.53	309.55	160.50
VAT and CST on sales	721.76	592.61	501.71
Goods & Service Tax	54.29	17.09	14.74
Others	26.46	22.10	19.57
Total	1,579.44	1,393.56	1,001.78

25 Provisions (current)

(Rs. In lakhs)			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits:			
Provision on leave encashment	8.34	5.53	16.48
Provision for gratuity (Funded)	46.93	16.50	9.28
Provision for Bonus and Exgratia	44.66	33.41	32.59
Total	99.93	55.44	58.35

26 Revenue from operations

(Rs. In lakhs)		
Particular	Year ended 31st March 2026	Year ended 31st March 2025
Sale of products (including excise duty)		
within India	57,585.20	42,086.34
Outside India	467.22	570.21
Sale of Services	56.00	19.63
Other operating revenues	626.08	759.32
Total	58,734.50	43,435.50

Out of the above 3 customers amounting to Rs. 43,020.99 lakhs represents more than 10% of the total revenue from operations of the Company (as on 31st March, 2025: 2 customers amounting to Rs. 33,171.81 lakhs represents more than 10% of the total revenue from operations of the Company).

(a) Disaggregated revenue information

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Sale of products comprises :		
<u>Manufactured goods</u>		
Beer made from Malt and Alcoholic Ready to Drink (ARTD)	57,342.57	41,982.04
Non-Alcoholic Beverages (NAB)	709.86	674.51
Total - Sale of manufactured products	58,052.43	42,656.55
(ii) Sale of services comprises :		
Conversion fees (Beverage manufacturing services)	56.00	19.63
Total - Sale of services	56.00	19.63
(iii) Other operating revenues comprises :		
Sales of waste / by products, etc.	603.80	723.99
Compensation for volume commitment	-	13.10
Compensation for loss on account of damaged inventory	3.66	-
Export incentives	18.62	22.23
Total - Other operating revenues	626.08	759.32

(b) Timing of revenue recognition

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Products transferred at a point in time	58,678.50	43,415.87
Services rendered at a point in time	56.00	19.63
Total	58,734.50	43,435.50

(c) Reconciliation of amount of revenue recognised with contract price

(Rs. In lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per the Contract Price	53,332.40	39,299.11
Adjustments:		
- Variable consideration (Discounts)	5,402.10	4,136.39
Amount recognised as revenue	58,734.50	43,435.50

(d) 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.
(e) Also refer Note 11 for Trade receivables and Note 41 for Segment information.
27 Other Income

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Interest income (measured at amortised cost:		
- on deposits	23.77	18.50
- on inter corporate loan	1,566.11	1,494.28
- on security deposits	10.73	5.91
Profit on sale of property, plant and equipments (net)	3.00	1.56
Profit on sale of mutual funds	-	0.32
Share of Profit from a firm in which the Company is a partner	134.29	468.19
Net gain on foreign currency transaction and translation (Net)	5.93	-
Insurance Claim	12.02	-
Miscellaneous Income	50.00	30.00
Total	1,805.85	2,018.76

28 Cost of materials consumed

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Raw Materials		
Inventory at the beginning of the year	1,556.89	1,175.34
Add: Purchases (net)	9,289.15	7,757.74
Less: Inventory at the end of the year	1,789.10	1,556.89
Total (A)	9,056.94	7,376.19
Packing Material		
Inventory at the beginning of the year	795.67	720.50
Add: Purchases (net)	22,775.48	16,373.19
Less: Inventory at the end of the year	986.72	795.67
Total (B)	22,584.43	16,298.02
Total	31,641.37	23,674.21

29 Changes in Inventories of Finished Goods And Work In Progress and stock in trade

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Inventory at the end of the year:		
Finished Goods	1,362.49	1,246.42
Work-In-Progress	496.37	614.06
Total A	1,858.86	1,860.48
Inventory at the beginning of the year:		
Finished Goods	1,246.42	1,124.04
Work-In-Progress	614.06	460.07
Total B	1,860.48	1,584.11
(Add) / Less Change in excise duty on inventories	32.97	(149.04)
(Increase) / Decrease In Stocks (B-A)	(31.35)	(127.33)

30 Employee Benefits Expense

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus	1,877.79	1,397.00
Contribution to provident fund and other funds	65.64	63.18
Staff welfare expenses	61.36	56.02
Total	2,004.79	1,516.20

31 Finance Costs

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Interest expenses:#		
- Interest on Term Loans and Working Capital	323.45	372.38
- Interest on Inter Corporate Deposits	183.60	183.60
- Interest on Lease Liability	44.95	9.21
- Interest on late payment of Statutory Dues	0.03	3.61
Others	92.84	49.96
Total	644.87	618.76

Interest expenses are calculated under Effective Interest Method and measured at amortized cost.

32 Other Expenses

(Rs. In lakhs)		
Particular	Year ended 31st March 2026	Year ended 31st March 2025
Power and fuel	1,987.93	1,689.66
Consumption of stores and spare	666.13	659.54
Contract labour charges		
- Manufacturing	221.77	163.63
- Security, Housekeeping and others	242.53	203.37
Repairs and maintenance		
- Buildings	193.05	204.97
- Machinery	208.92	189.82
- Others	41.67	38.45
Insurance	75.93	66.01
Director's sitting fees	18.88	24.78
Rent on equipments and premises	109.75	45.26
Rates and taxes	8.14	2.92
Duties and fees	348.39	362.07
Communication charges	9.17	8.51
Travelling and conveyance expenses	108.02	81.42
Legal and professional fees (Refer Note (i) below)	204.03	180.27
Advertisement and publicity	98.78	273.93
Carriage outward	1,621.25	891.87
Loading charges	216.61	140.09
Commission on Sales	130.36	117.26
Cash discount	215.88	171.87
Allowance for impairment loss on financial assets	7.03	132.48
Allowance for Expected Credit loss on trade receivables	2.53	-
Expenditure on corporate social responsibility activities (Refer Note (ii) below)	68.44	63.09
Loss on foreign currency transaction and translation (Net)	-	3.46
Miscellaneous expenses	338.94	258.61
Total	7,144.13	5,973.34
Recovery on account of various expenses from a Supplier as per Contract (Net)	(1,040.90)	(553.86)
Total	6,103.23	5,419.48

Note (i)

(Rs. In lakhs)		
Particular	Year ended 31st March 2026	Year ended 31st March 2025
<u>Legal and professional fees includes payment to auditors as under: (excluding GST):</u>		
Statutory Audit Fees	26.00	21.00
Certifications	0.10	0.10
Audit under Income Tax Act	4.00	4.00
Out of pocket expenses	0.87	0.58
Total	30.97	25.68

Note (ii) Corporate social responsibility expenditure

(Rs. In lakhs)

Particular	Year ended 31st March 2026	Year ended 31st March 2025
(a) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013	68.44	59.38
(b) Amount spent during the year	103.79	30.00
(c) Shortfall at the end of the year	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activity	**	**
(g) Details of Related party transaction	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable

** Promoting Education , Health care and Protection of National Heritage.

33 Income taxes

(a) Income tax expense:

(Rs. In lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Recognised in profit or loss:		
Current		
- Current tax expense relating to current year	1,255.00	935.00
- Current tax expense/(income) relating to earlier years	5.35	(7.46)
Deferred tax		
- Deferred tax expense relating to current year	(88.22)	(108.44)
- Deferred tax expense/(income) relating to earlier years	-	-
	1,172.13	819.10
Recognised in other comprehensive Income:		
- Deferred tax	-5.47	-3.04
	-5.47	-3.04

(b) Reconciliation of effective tax rate:

(Rs. In lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	4,436.77	3,372.44
Corporate tax @ 25.168% applicable to the Company under Indian tax laws	1,116.65	848.78
Adjustments:		
(i) Effect of expenses that are not deductible in determining taxable profit	56.83	73.67
(ii) Effect of income exempt from income tax	(33.80)	(117.83)
(iii) Effect of current tax relating to previous period being recognised in current period	5.35	(7.77)
(iv) Others	21.62	19.23
Tax expense as per statement of profit or loss	1,166.66	816.06

(c) Movement of deferred tax assets (liabilities) for the year ended 31st March 2026

(Rs. In lakhs)

Component of deferred taxes	As on 1st April 2025	Recognised/ (Derecognized) in profit or loss	Recognised/ (Derecognized) in OCI	As on 31st March 2026
<u>Deferred Tax Asset</u>				
Property, plant and equipment	86.73	75.19	-	161.92
Right of Use Asset - Security Deposit	0.05	4.57	-	4.62
Lease Laibility	32.28	119.36	-	151.64
Expected credit Loss on Trade Receivables	2.11	0.64	-	2.74
Expected credit Loss on other Financial Assets	222.08	1.77	-	223.85
Processing Fees on Borrowings	24.18	(19.80)	-	4.37
Others (including expenses allowed on payment basis)	20.60	22.87	5.47	48.94
	388.03	204.58	5.47	598.08
<u>Deferred Tax Liability</u>				
Right of Use Asset	41.48	116.36	-	157.84
	41.48	116.36	-	157.84
Total deferred tax (Liabilities)/assets	346.55	88.22	5.47	440.24

(d) Movement of deferred tax assets (liabilities) for the year ended 31st March 2025

(Rs. In lakhs)

Component of deferred taxes	As on 1st April 2024	Recognised/ (Derecognized) in profit or loss	Recognised/ (Derecognized) in OCI	As on 31st March 2025
<u>Deferred Tax Asset</u>				
Property, plant and equipment	3.09	83.64	-	86.73
Right of Use Asset - Security Deposit	0.08	(0.03)	-	0.05
Lease Laibility	30.39	1.89	-	32.28
Expected credit Loss on Trade Receivables	2.11	-	-	2.11
Expected credit Loss on other Financial Assets	188.74	33.34	-	222.08
Processing Fees on Borrowings	33.19	(9.01)	-	24.18
Others (including expenses allowed on payment basis)	18.71	(1.15)	3.04	20.60
	276.30	108.68	3.04	388.03
<u>Deferred Tax Liability</u>				
Right of Use Asset	41.23	0.24	-	41.48
	41.23	0.24	-	41.48
Total deferred tax (Liabilities)/assets	235.07	108.44	3.04	346.55

34 Earnings per share

Particulars	As at 31st March 2026	As at 31st March 2025
Basic and Diluted Earnings Per Share (EPS)		
Profit attributable to equity shareholders of the Company (Rs. in lakhs)	3,264.64	2,553.34
Weighted average number of equity shares outstanding	3,68,91,700	3,68,91,700
Basic and diluted earnings per share (in absolute Rs.)	8.85	6.92
Face value per equity share	3	3

35 Contingent liabilities and other commitments

(i) Contingent Liabilities

A. Related to Statutory Dues:

- (i). Claims against the Company not acknowledged as debts: Rs.37.87 Lakhs (31st March 2025 Rs.37.87 Lakhs) (1st April 2024 Rs. 37.87 lakhs) towards indirect tax demands. Against such demand, Rs.9.26 Lakhs (31st March 2025 Rs.9.26 Lakhs) (1st April 2024 Rs.9.26 Lakhs) is deposited with the Commercial tax authorities, Bihar, under protest.
- (ii) Income tax demands not acknowledged as debt Rs. Nil, (31st March 2025 Rs.3.01 Lakhs) (1st April 2024 Rs.13.84 Lakhs). The tax demand is raised under section 201 (1) of the Income Tax Act, 1961. Rs. Nil, (31st March 2025 Rs.0.61 Lakhs) (1st April 2024 Rs. 2.70 Lakhs) is deposited with the Income tax authorities against the demand. Appeals against the said demands have been filed with the Commissioner of Income Tax (Appeal).
- (iii). Following an amendment to the definition of 'business auxiliary services' by the Finance Act, 2009, the Company became liable to pay service tax on production of goods, not covered under Central Excise Act, 1944, for or on behalf of others. The Company, along with others in the industry, has filed a petition challenging the validity of this levy in the Hon'ble High Court of Bombay, for which hearing is pending. In the meanwhile, the Company received show cause-cum-demand notices demanding payment of service tax for the period from 23 September, 2009 to 30 June, 2012 aggregating Rs. 2,860.31 Lakhs (excluding interest and penalty) in the earlier years, against which the Company deposited Rs.2,094.02 Lakhs (including interest Rs.327.51 Lakhs) under protest. Against the same, the Company filed appeals before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

On 1 September, 2015, the CESTAT held that the Company is liable to pay service tax under Business Auxiliary Services on charges received for production or processing of goods for or on behalf of client on which central excise is not applicable. Based on the Order of the CESTAT, the Company determined the liability of Rs. 1,600.57 Lakhs (including interest Rs.308.22 Lakhs). The sum of Rs.2,094.02 Lakhs paid under protest as above is appropriated / considered by the Company as amount paid against the said liability of Rs.1,600.57 Lakhs. The said payment, made on behalf of the brand owner, is confirmed by the brand owner. The balanced sum of Rs.493.45 Lakhs out of the amount paid under protest, is disclosed as such, under long term loans and advances (See Note 8).

During the financial year 2016-17, the Central Excise authorities filed an appeal against the Order of the CESTAT before the Hon'ble Supreme Court in respect of which the hearing proceedings are yet to be initiated. Based on the advice from its service tax consultant and those of the brand owners, the Company is hopeful of a favourable Order from the Hon'ble Supreme Court and accordingly, no adjustment in the financial statements is considered necessary at this stage.

- (iv) The Company has received Show cause notice ('SCN') from Directorate General of Goods & Service Tax Intelligence), Bengaluru. As per the SCN, Service tax of Rs.453.37 Lakhs is sought to be levied on amounts received by the Company as reimbursements of expenses towards water charges, electricity charges, fuel charges, administrative charges, selling and distribution expenses, etc. during the period from 01 June 2015 to 30 June 2017. The Company has denied any liability on account of the same before the Office of the Commissioner Central G.S.T., Daman Commissionerate, during the personal hearing as well as by written submission. The Company is informed by the Department that on an identical issue the Department has filed an appeal before the Supreme Court. Therefore, the matter will not be adjudicated immediately by the Revenue authority. As per the contract with its principal, the Company is entitled to reimbursement if eventually the liability crystalizes. Accordingly, the Company does not deem it necessary to provide for the liability in its books of accounts.
- (v). In February 2020, the Company had received Demand Notice from Directorate General of Goods and Service Tax Intelligence ('DGGST') for payment of Goods and Service tax (GST) of Rs.1,937.96 Lakhs on the production overhead charges received from United Breweries Ltd. ('UBL') during the period from 01 July 2017 to 31 January 2021. Against the said Notice, the Company had filled writ petition before the Hon'ble Bombay High Court. Subsequently, DGGST by its letter dated 23.03.2022, has withdrawn the Demand Notice.

In February 2023, the Company had received a fresh Demand Notice from DGGST for payment of GST of Rs.2,701.20 Lakhs along with applicable interest and penalty on the production overhead charges received from United Breweries Ltd ('UBL') for the period from 01 July 2017 to 30 September 2020 and for the payment of GST on spent grain of Rs. 25.53 lakhs along with applicable interest and penalty for the period 01 July 2017 to 31 December 2019. The Company has already paid GST on spent grain of Rs.25.53 lakhs on 19 November 2021 under protest and the same has been charged to profit and loss account.

As per Advance Ruling ('AR') obtained by UBL, the contract brewing/bottling units are not liable to pay GST on production overheads, though the primary obligation to pay taxes is on the Company, the Brand owner has agreed to reimburse the Company, including for Interest and / or penalty, if any.

Similar notice has been received by the Chief Financial Officer of the Company in his personal capacity.

The Company has filled writ petition in the Bombay High Court. The same was dismissed by High court order dated 18th December 2024 and informed to reply to the impugned show cause notice.

On 28th January 2025, the Company has received as order for payment of Rs. 2,744.61 lakhs (Rs. 2,701.20 lakhs and Rs. 43.41 lakhs for payment of GST on recovery of Production overheads for same period and GST on sales of spent grain from 1st July 2017 to 30th Sept 2021).

Also, Penalty is imposed of Rs. 2,744.61 lakhs on the Company and Rs. 0.50 lakhs on Chief Financial Officer.

Against the said order, the Company has subsequent to the year end deposited Rs. 208.35 lakhs as pre-deposit. (See Note 8).

On 30th September 2025, the Company has received a fresh Demand Notice from Office of the Commissioner Central GST, Daman for payment of GST of Rs.2,083.47 Lakhs along with applicable interest and penalty on the production overhead charges received from United Breweries Ltd ('UBL') for the period from 01 October 2021 to 31 March 2024.

Against the said order, the Company has deposited Rs. 208.35 lakhs as pre-deposit and filed appeal on 15th December, 2025.

On 17th March 2026, the Company has received as Order-in-Appeal received from Office of the Commissioner of CGST & Central Excise (Appeals), Surat Order for the equivalent penalty imposed is reduced to 10% as the proposal for imposition of penalty was under the provision of section 73 (9) of the CGST Act, 2017 and all other contentions of both appeals are hereby rejected.

Against the said order, the Company has subsequent to the year end deposited Rs. 208.35 lakhs as pre-deposit and filed appeal with higher authorities.

B. Related to Others:

- (i) Claims against the Company not acknowledged as debts: Rs.59.92 Lakhs (31st March 2025 Rs.59.92 Lakhs) (1st April 2024 Rs.59.92 Lakhs) (excluding interest, if any) towards claims from vendors. Against such demands, Rs. 54.71 Lakhs (31st March 2025 Rs. 54.71 Lakhs) (1st April 2024 Rs. 54.71 Lakhs) is deposited with the High Court receiver.
- (ii) Corporate Guarantee and Security to a bank for financial liabilities of Rs. 16,500 lakhs (Previous year Rs. 16,500 lakhs granted to a Related Party).
- (iii) During the FY 2016-17 Company has received an advance from UB Global (A division of UBHL). Against which company dispatch goods upto 07th February 2017.

United Breweries (Holding) Limited (UBHL) has placed orders on us for manufacture of Kingfisher brands of beer owned by United Breweries Limited for export out of India by UBHL. Pursuant to the said orders the company had procured packing materials for the production of goods for UBHL. UBHL had abruptly and without notice stopped lifting stocks of beer manufactured after the Order for Winding-up of UBHL was passed by the Hon'ble Karnataka High Court in February 2017. Prior to the winding up order the company had manufactured certain goods for export by UBHL outside India. Due to passage of time, the said stocks had deteriorated and were therefore destroyed with necessary permissions. The packing materials for the same, since specially purchased for UBHL, could not be used elsewhere and were also destroyed.

Subsequently, in 8th August, 2023 the Company received notice from Official Liquidator of UBHL to pay Rs. 2,397.24 lakhs received by the company as advance and interest on the same. The Company has submitted reply for the same as per the advice from United Breweries Limited paid Rs. 2,159.86 lakhs after deducting Rs. 237.37 lakhs towards expenses for destroying the goods and the packing materials.

On 21st October 2023, the Company has received notice from High court of Karnataka (filed by the Official Liquidator of UBHL for recovery of debt under section 446(2)(b) of the Companies Act, 1956) for balance payment of Rs.237.37 lakhs and interest amount of Rs. 2,366.96 lakhs for the period from 07th February 2017 to 31st August 2023. Against the above, The company has filed Writ petition in Karnataka High court and the hearing for the same is awaited. The Brand owner has agreed to reimburse the Company, including for Interest and / or penalty, if any with respect to this matter.

36 Lease Transactions

The Company has lease contracts for land, plant and equipments and premises. Extension and termination options are included in leases. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company has applied incremental borrowing rate range from 8.58% p.a. to 11.20% p.a lease liabilities recognised in the balance sheet.

36.1 As a Lessee - Movement in Lease liabilities

(INR in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	128.26	120.73
New lease contracts entered during the year	561.23	28.02
Lease contracts terminated during the year	-	-
Finance costs incurred during the year	44.95	9.21
Payments of lease liabilities	(131.94)	(29.71)
Balance as at March 31, 2026 (Refer note 20)	602.50	128.26
Maturity analysis - Undiscounted cash flows		
Less than one year	152.80	38.42
1-2 years	151.32	24.08
2-5 years	363.81	38.93
More than five years	144.58	137.70

36.2 Amount Recognised in the Statement of Profit and Loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation charge on right-of-use assets	119.75	27.06
Interest on lease liabilities	44.95	9.21
Expense related to short-term leases (included in Other Expenses)	109.75	45.26
Total	274.45	81.53

37 Employee benefits plans

A. Defined Contribution plan

The Company has recognized the following amounts in the Statement of Profit and Loss during the year under 'Contribution to staff provident and other funds' (Refer note 30)

(Rs. In lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's contribution to Provident Fund	65.64	63.18
Total	65.64	63.18

B. Defined benefit plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method.

(A) Movements in net defined benefit liability

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Defined obligations at the beginning of the year	240.18	218.50	200.79
Current service cost	16.44	14.48	13.18
Interest cost	18.62	15.80	15.06
Past service costs	61.39	-	-
Benefits paid	(3.30)	(18.52)	(12.76)
<u>Actuarial (gain)/loss</u>			
- change in demographic assumptions	-	(5.42)	
- change in financial assumptions	(10.40)	6.84	4.33
- experience variance	32.04	8.51	(2.10)
Defined benefit obligation as at end of the year	354.96	240.18	218.50

(B) Movements in the fair value of plan assets

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fair value at beginning of the year	223.68	209.22	191.81
Interest income	14.93	15.13	14.39
Return on plan assets, excluding interest income	(0.09)	(2.16)	(2.60)
Actual return on plan assets	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
Contributions by the employer	26.10	20.01	18.38
Other adjustments	-	-	-
Benefits paid	(3.30)	(18.52)	(12.76)
Fair value of plan assets as at end of the year	261.32	223.68	209.22

(C) Amount recognized in the balance sheet

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Present value of defined benefit obligation as at end of the year	354.96	240.18	218.50
Fair value of plan assets as at end of the year	261.32	223.68	209.22
Net (Liability)/Asset Recognized in the Balance Sheet	(93.64)	(16.50)	(9.28)

(D) Amounts recognized in the statement of profit and loss

(Rs. In lakhs)

Particulars	Gratuity (funded)	
	As at 31st March 2026	As at 31st March 2025
Current service cost	16.44	14.48
Past service cost	61.39	-
Net interest income/ (cost) on the net defined benefit liability (Asset)	3.69	0.67
Total	81.52	15.15

(E) Amounts recognized in other comprehensive income

(Rs. In lakhs)

Particulars	Gratuity (funded)	
	As at 31st March 2026	As at 31st March 2025
Actuarial (gains) / losses due to :		
- change in demographic assumptions	-	(5.42)
- change in financial assumptions	(10.40)	6.84
- experience variance	32.04	8.51
Return on plan assets	0.09	2.16
Total	21.72	12.08

(F) Balance sheet reconciliation

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening net liability recognised in the balance sheet	16.50	9.28	8.97
Amounts recognised in statement of profit and loss	81.52	15.15	18.68
Amounts recognised in other comprehensive income	21.72	12.08	-
Employer contribution	(26.10)	(20.01)	(18.38)
Closing net liability recognised in the balance sheet	93.64	16.50	9.28

(G) Category of plan assets

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Insurance Fund managed by Life Insurance Corporation of India	261.32	223.68	209.22

(H) Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Expected Return on Plan Assets	6.65%	7.23%	7.23%
Rate of Discounting	6.65%	7.23%	7.23%
Rate of Salary Increase	8.00%	8.00%	8.00%
Rate of Employee Turnover	10.00%	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(I) Sensitivity analysis

(Rs. In lakhs)

Particulars	Gratuity (funded)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:			
<u>A. Discount Rate (- / + 1%)</u>			
1. Effect due to 1% increase	(16.53)	(11.54)	(15.27)
2. Effect due to 1% decrease	18.34	12.84	17.50
<u>B. Salary Growth Rate</u>			
1. Effect due to 1% increase	16.08	12.55	17.03
2. Effect due to 1% decrease	(14.98)	(11.51)	(15.13)
<u>C. Employee Turnover</u>			
1. Effect due to 1% increase	(0.68)	(1.11)	(0.96)
2. Effect due to 1% decrease	0.74	1.20	1.06

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(j) The expected future cash flows as at 31st March, 2026 were as follows:

(Rs. In lakhs)

Projected benefits payable in future years from the date of reporting	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
1st Following Year	55.23	43.26	15.12
2nd Following Year	40.29	22.05	30.97
3rd Following Year	42.83	23.42	12.56
4th Following Year	46.77	26.96	10.73
5th Following Year	32.30	28.66	24.17
Sum of Years 6 To 10	163.38	104.15	101.93
Sum of Years 11 and above	170.45	114.28	236.90

(b) Leave Obligation - Unfunded

Based on actuarial valuation carried out using the projected unit credit method, for the year ended 31 March 2026, there is a charge on account of the Compensated Absences of Rs. 23.56 Lakhs (Previous year charge of Rs. 5.93 Lakhs).

38 Related party disclosures:

As per Ind AS - 24 Related Party Disclosures, the details are as under:

A. Name of the related parties and nature of relationships :

a). Key managerial personnel (KMPs):

- (i) Mr. Amit A. Khemani - Managing Director
- (ii) Mr. Vincent Vaz - Whole-Time-Director cum CFO
- (iii) Mr. Nihar Jambusaria - Independent Director
- (iv) Mr. Satyan Israni - Independent Director

- (v) Mrs. Bhakti Shah - Independent Director
- (vi) Mr. Keshava Patkar - Independent Director
- (vii) Mr. Haresh Thakkar - Company Secretary

b). Entities wherein individuals i.e. Key Management Personnel, Promoters and their relatives have Control and / or significant Influence and with whom transactions have taken place during the year.

- (i) K.H. Khemani & Sons
- (ii) Ashok K. Khemani - HUF
- (iii) Khemani Distilleries Private Limited
- (iv) Hariraj Cosmetics

B. Transactions with Related party and balances outstanding at the year end:

Particulars	KMP		Entities wherein individuals i.e. Key Management Personnel, Promoters and their relatives have Control and / or significant Influence	
	2025-26	2024-25	2025-26	2024-25
Income:				
Sale Of Goods	-	-	26,350.15	29,145.53
Sale Of Raw Material	-	-	1.39	0.43
Sales Of Plant And Equipment	-	-	7.08	-
Share Of Profit Received From Partnership Firm	-	-	134.29	468.19
Reimbursement Of Expense	-	-	-	17.18
Expense:				
Purchase Of Goods	-	-	0.73	5.79
Remuneration and Perquisites	*441.27	187.17	-	-
Reimbursement Expense	49.14	53.56	4,275.20	3,939.64
Interest Paid	-	-	183.60	183.60
Rent Expense	-	-	*90.00	-
Sitting Fess	16.00	21.00	-	-
Commission to Directors	464.00	360.90	-	-
Outstanding Balances:				
Assets:				
Trade Receivables	-	-	-	545.95
Investment	-	-	7,500.00	7,500.00
Interest on Capital and Share of Profit receivable from Partnership Firm	-	-	2,603.39	2,469.10
Liability:				
Trade Payables	-	-	0.05	-
Advance Received	-	0.02	355.65	-
Remuneration Payable	8.24	8.21	-	-
Reimbursement Expense Payable	0.31	0.42	-	-
Commission Payables to Director	464.00	360.90	-	-
Inter-corporate deposits and accrued Interest	-	-	2,454.51	2,289.27
Corporate Guarantee and Security to bank for Financial facilities	-	-	16,500.00	16,500.00

* the above related party disclosure include an amount of Rs.90 lakhs pertaining to one and the same transaction, being the rent-free accommodation provided to Mr. Amit Khemani, Managing Director under the Leave and License agreement entered into with Ashok K Khemani HUF (as the licensor/landlord) qualify as related parties, the single transaction has been reported against both related parties in the above disclosure. Accordingly, the amount of Rs.90 lakhs represents one transaction only and should not be read or aggregated as two separate transactions.

B. Compensation to the KMPs:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Short term employment benefits	427.56	173.46
Post employment benefits	13.71	13.71
Commission and sitting fees	480.00	381.90
Total	921.27	569.07

Note:- All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.

39 Fair Value of Financial Instruments
A. Accounting classification and fair Value

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March 2026, 31st March 2025 and 1st April 2024.

(Rs. In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial Assets						
Financial assets measured at FVTPL						
Investments	10,103.39	10,103.39	9,969.10	9,969.10	9,500.91	9,500.91
Financial assets measured at amortized cost						
Trade Receivables	3,309.04	3,309.04	3,921.40	3,921.40	2,397.64	2,397.64
Cash and cash equivalents	304.02	304.02	429.90	429.90	209.25	209.25
Bank balances other than cash and cash equivalents	83.73	83.73	258.69	258.69	72.71	72.71
Loans	9,088.02	9,088.02	9,095.05	9,095.05	9,227.52	9,227.52
Other financial assets	6,014.43	6,014.43	3,723.90	3,723.90	3,597.33	3,597.33
Total	28,902.63	28,902.63	27,398.04	27,398.04	25,005.36	25,005.36
Financial Liabilities						
Financial liabilities measured at amortized cost						
Borrowings	2,942.96	2,942.96	4,192.11	4,192.11	4,663.04	4,663.04
Lease Liabilities	602.50	602.50	128.26	128.26	120.73	120.73
Trade and other payables	4,708.02	4,708.02	4,404.25	4,404.25	3,323.77	3,323.77
Other financial liabilities	3,057.99	3,057.99	2,791.84	2,791.84	2,555.48	2,555.48
Total	11,311.47	11,311.47	11,516.46	11,516.46	10,663.02	10,663.02

B. Measurement of Fair Value
i. Valuation techniques

The carrying amounts of financial assets and liabilities that are not measured at fair value in the financial statements are approximately considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Fair value of borrowing is computed using the market comparison technique where information for the interest rate at which a borrowing can be availed by company is used to arrive at fair value of borrowing. Further management measurement of fair value is not materially different from the amortised cost.

Accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these financial assets and liabilities.

ii. Level 1,2 and 3

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investments measured at FVTPL	-	-	10,103.39	10,103.39
As at 31st March, 2025				
Assets at fair value				
Investments measured at FVTPL	-	-	9,969.10	9,969.10
As at 1st April 2024				
Assets at fair value				
Investments measured at FVTPL	-	-	9,500.91	9,500.91

There have been no transfers between Level 1, Level 2 and Level 3 during the years

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
	At FVTPL	At FVTPL	At FVTPL
Opening Balance	9,969.10	9,500.91	8,895.46
change during the year	134.29	468.19	605.45
Closing Balance	10,103.39	9,969.10	9,500.91

A.2. Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of Fair Value to Change in Input as at 31st March 2026	Sensitivity of Fair Value to Change in Input as at 31st March 2025	Sensitivity of Fair Value to Change in Input as at 1st April 2024
Investment	Discounted Cash Flow (DCF)	Expected Cash Flow and risk adjusted discount rate	1.00%	101.03	99.69	95.01
			-1.00%	(101.03)	(99.69)	(95.01)

40 Financial risk management

The Company's principal financial liabilities comprise of loan from banks and financial institutions, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as investment, cash and cash equivalents, bank balances, trade and other receivables which arise directly from its operations.

The Company's activities expose it to variety of financial risks, including market risks, credit risks and liquidity risk. The Company does not have formal risk management policy. However, the Company's system of financial and compliance controls with reference to the financial statement and risk management is embedded in the business process by which the Company pursues its objectives. Risk management forms an integral part of the Company's operating process which is implemented on continuous basis by the management of the company. The Audit committee reviews the process of risk management, based on various reports of the management, presentation of internal auditors etc.

(a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

(I) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31st March 2026 approximately 51% of the Company's borrowings are at fixed rate (31st March 2025 : 37% and April 1, 2024 : 32%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fixed Rate Instruments			
Financial Assets	13,881.85	12,358.85	12,011.17
Financial Liabilities	3,057.01	2,417.53	2,244.76
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	2,952.14	4,205.01	4,670.64

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense/income from financial instrument as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	As at 31st March 2026	As at 31st March 2025
Impact on profit before tax		
Increase by 100 basis points	29.52	42.05
Decrease by 100 basis points	(29.52)	(42.05)
Impact on total equity as at the end of the year		
Increase by 100 basis points	22.09	31.47
Decrease by 100 basis points	(22.09)	(31.47)

(II) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk:-

The summary of quantitative data about the Company's exposure to currency risk (based on notional amounts) is as follows:

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Financial assets						
(i) Trade receivables	0.97	91.92	-	-	0.70	58.02
Net (Receivables)	0.97	91.92	-	-	0.70	58.02

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant:

Particulars	(Rs in lakhs)	
	As at 31st March 2026	As at 31st March 2025
Impact on profit before tax		
Increase by 100 basis points	0.92	-
Decrease by 100 basis points	(0.92)	-
Impact on total equity as at the end of the year		
Increase by 100 basis points	0.69	-
Decrease by 100 basis points	(0.69)	-

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Beer and therefore require a continuous supply of Barley.

The following table shows the effect of price changes in Barley:

Particulars	(Rs in lakhs)	
	As at 31st March 2026	As at 31st March 2025
Impact on profit before tax		
Increase by 100 basis points	9.19	9.34
Decrease by 100 basis points	(9.19)	(9.34)
Impact on total equity as at the end of the year		
Increase by 100 basis points	6.87	6.99
Decrease by 100 basis points	(6.87)	(6.99)

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including investment, balances with banks, Loans include loans to corporates, security deposits and other receivables.

The carrying amount of financial assets measured at amortized cost recognised in the financial statements, net of impairment allowances, represents the maximum exposure to credit risk as at the 31st March, 2026. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 28,902.30 lakhs and Rs. 27,398.04 lakhs and Rs. 25,005.36 as at 31st March, 2026 and 31st March, 2025 & as at 1st April, 2024 respectively, being the investment, total carrying value of trade receivables, balances with bank, bank deposits and other financial assets.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company only deals with parties which has good credit rating/worthiness based on company's past assessment.

(i) Trade receivables

The Company's major customer are group companies, listed and well established breweries with good credit rating. Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Provision matrix for Credit Loss

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Neither past due not impaired	0.01%	0.00%	0.00%
0-180 Days	0.01%	0.00%	0.00%
181-365 Days	1.13%	0.00%	0.00%
1-2 years	3.19%	0.00%	0.00%
2-3 years	16.00%	0.00%	0.00%
More than 3 years	40.00%	0.00%	0.00%
Specific provision	100.00%	100.00%	100.00%
	0.33%	0.21%	0.35%
Total	10.89	8.37	8.37

Movement in provision of expected credit loss has been provided in Note no. 11

The Company's customer base is concentrated among a limited number of customers. As at 31 March 2026, the Company's top five customers represented approximately 86.59 % (31 March 2025 75.96%) (1st April 2024 83.20%) of the gross trade receivables balance. Further, receivables from the largest customer amounted to Rs. 2,349.04 lakhs representing 70.76% (31 March 2025: Rs. 1801.87 lakhs, 45.85%) (1st April 2024: Rs. 1120.93 lakhs, 46.58%) of total trade receivables.

The Company is also exposed to concentration risk arising from geographical concentration of customers as follows:

Geography	As at 31st March, 2026	As at 31st March, 2025	As at 1st April 2024
India	97.22%	100.00%	96.71%
Others	2.78%	0%	3.29%

The Company continuously monitors the credit quality of its customers and believes that the concentration of credit risk is adequately managed through its credit evaluation and collection procedures. Based on historical experience and assessment of forward-looking information, management considers the expected credit loss provision recognised against these balances to be adequate.

(ii) Other Financial Assets

Other financial assets includes investment, balances with banks, Loans include loans to corporates, security deposits and other receivables.

The Company places its cash deposits and surplus funds with recognised commercial banks having high credit ratings. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years.

The Company continuously monitors the recoverability of these balances. An impairment loss based on the ECL model of Rs. 889.43 lakhs (31st March 2025 Rs. 882.40 lakhs) (1st April 2024 Rs. 749.93 lakhs) has been recognised on loan.

The Company's maximum exposure relating to financial instrument is noted in table below:

Financial assets measured at fair value through profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1st April 2024
Investments	10,103.39	9,969.10	9,500.91

Off-Balance Sheet Credit Exposures:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1st April 2024
Corporate Guarantee Security to bank for Financial facilities granted to Related Party	16,500.00	16,500.00	16,500.00

The following table summarises the reconciliation of impairment allowance for financial and other assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	882.40	749.93
Add: Impairment allowance recognised during the year	7.03	132.47
Less: Utilisation / Reversal of impairment allowance during the year	-	-
Balance at the end of the year	889.43	882.40

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits and cash credit facility etc.

Maturity Profile of Financial Liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Rs. In lakhs)					
Non - Derivative Financial Liabilities	Carrying Amount	Within One Year	One to five years	More than five years	Total
As at 31st March, 2026					
Financial instruments:					
Borrowings	2,942.96	2,007.47	935.49	-	2,942.96
Trade Payable	4,708.02	4,708.02	-	-	4,708.02
Lease Liabilities	602.50	104.91	423.67	73.92	602.50
Other Financial Liabilities	3,057.99	3,057.99	-	-	3,057.99
Total financial liabilities	11,311.47	9,878.39	1,359.16	73.92	11,311.47
As at 31st March, 2025					
Financial instruments:					
Borrowings	4,192.11	799.31	3,392.80	-	4,192.11
Trade Payable	4,404.25	4,404.25	-	-	4,404.25
Lease Liabilities	128.26	28.12	30.98	69.16	128.26
Other Financial Liabilities	2,791.84	2,791.84	-	-	2,791.84
Total financial liabilities	11,516.46	8,023.52	3,423.78	69.16	11,516.46
As at 01st April, 2024					
Financial instruments:					
Borrowings	4,663.04	1,419.21	3,243.83	-	4,663.04
Trade Payable	3,323.77	3,323.77	-	-	3,323.77
Lease Liabilities	120.73	20.87	29.80	70.06	120.73
Other Financial Liabilities	2,555.48	2,555.48	-	-	2,555.48
Total financial liabilities	10,663.02	7,319.33	3,273.63	70.06	10,663.02

(d) Capital Management

For the purpose of capital management, capital comprises issued equity share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents.

Gearing Ratio

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April, 2024
Borrowings	2,942.96	4,192.11	4,663.04
Lease liabilities	602.50	128.26	120.73
Less: Cash and cash equivalent	304.02	429.90	209.25
Net debt (A)	3,849.48	4,750.27	4,993.02
Total equity (B)	27,965.76	24,717.37	22,173.07
Net Debt + Equity (A+B)	31,815.24	29,467.64	27,166.09
Gearing Ratio (A/(A+B))	12.10%	16.12%	18.38%

41 Segment Information

As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. The principal business of the Company is of "Manufacture and Sale of Beverages (Beer made from Malt, Non Alcoholic and Alcoholic Ready to Drink)". Accordingly, there is only one primary reportable business segment.

Also refer note 26 for information revenue from customers from geographical areas and from customers individually contributing more than 10%.

42 Details of loans given, investment made, guarantee and security provided as required under section 186(4) of the Act:

Name of the Party	As at 31st March, 2026	Maximum balance during the year	As at 31st March, 2025	Maximum balance during the year	As at 1st April 2024	Maximum balance during the year
Loan :						
Shree Naman Developers Private Limited (Including Interest accrued)	14,460.46	14,460.46	12,976.53	12,976.53	12,498.81	12,498.81
Security and Guarantee provided :						
Khemani Distilleries Private Limited	16,500.00	16,500.00	16,500.00	16,500.00	16,500.00	16,500.00
Investment made :						
K.H.Khemani & Sons (Capital)	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00

- 43** The Company has advanced an inter-corporate loan of Rs. 11,290.00 Lakhs at an interest rate of 15% pa in February 2020 for a tenure of three years repayable on demand (changed to 12% p.a. with effect from 1st April 2021 and renewed for further three years). The said loan is being extended further from 01st April, 2024 for three years. As on 31st March 2026, principal of Rs. 9,977.45 lakhs and interest of Rs. 4,483.01 lakhs (As on 31st March 2025, principal of Rs.9,977.45 lakhs and interest of Rs. 2999.08 lakhs) (As at 1st April 2024 principal of Rs.9,977.45 Lakhs and of Rs. 2,521.36 Lakhs) is recoverable.

Against the above, the Company has made a provision of Rs.889.43 lakhs in accordance with ECL model of Ind AS 109.

44 Impact of introduction of New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the regulatory-driven nature of this impact, the Company has resented such incremental impact of Rs. 61.39 lakhs in the standalone Statement of profit and loss for the year ended on 31st March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

45 The Company was allotted leasehold land at Verna Industrial Estate Goa in FY 2024-25. The payments made for the same are as under

Particulars	FY 2025-26	FY 2024-25
Security deposit	-	91.66
Land premium	932.64	-
Rent	53.35	-
other charges	1.18	-
Total	987.17	91.66
Remaining commitments (land Premium) to be incurred in subsequent years.	3,730.56	4,571.54

As per resolution dated 05th March 2026 issued by Goa-IDC, the above lease hold land is to be transferred to another Company in the same group after constructing a minimum 5% of the permissible built-up area on the land within a period of 2 years. Accordingly the entire amount as above is disclosed as advance for leasehold land under other Non-Current assets.

46 Other disclosures with respect to Schedule III

- (i) No proceeding is either initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender;
- (iii) During the year no Scheme of Arrangements is approved by the Competent Authority in terms of sections 230 to 237 of the Act in relation to the Company;
- (iv) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the year;
- (vi) The Company does not have any transactions with struck off companies;
- (vii) All charges are registered with Registrar of Companies within the statutory period and no charge is required to be satisfied by the Company;
- (viii) 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.
- (ix) 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;
- (x) The Company has not made any Loans and Advances in the nature of loans to promoters, directors, Key Managerial Personnel and related parties either jointly or severally that are repayable on demand or without specifying any term of period of repayment.
- (xi) The Company has complied with the provisions of Section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rule, 2017.
- (xii) For Ratios refer to Annexure-I.

Annexure-I

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance by more than +/- 25%
Current Ratio (times)	Current Asset	Current Liabilities	1.87	2.27	-17.74%	-
Debt equity ratio(times)	Total Debt ⁽¹⁾	Shareholders Equity	0.18	0.24	-23.32%	-
Debt Service Coverage Ratio (times)	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	1.46	0.89	64.24%	On account of increase in profit
Return on Equity Ratio	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	12%	11%	13.80%	-
Inventory turnover ratio (times)	Sales	Average Inventory	12.16	9.93	22.44%	-
Trade Receivables turnover ratio (times)	Net Credit Sales	Average account Receivable	16.25	13.75	18.18%	-
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	7.04	6.25	12.69%	-
Net capital turnover ratio (times)	Net Sales	Working Capital	4.75	3.11	52.63%	On account of increase in Working Capital loan
Net profit ratio	Net Profit	Net Sales	6%	6%	-5.45%	-
Return on Capital employed	Earning before interest and taxes	Capital Employed ⁽⁴⁾	17%	14%	22.17%	-
Return on investment	Income generated from invested funds ⁽⁵⁾	Average Invested funds in Treasury investments ⁽⁶⁾	2%	5%	-68.55%	Due to a reduction in earnings on investment in Partnership firm.

⁽¹⁾ Total Debt represents Current Borrowings + Non Current Borrowings + Lease liabilities

⁽²⁾ Earnings available for debt service represents Profit Before Tax + Interest on Debt + Depreciation

⁽³⁾ Debt Service represents Interest on Debt + Scheduled principal repayment of non current borrowing + current maturities of lease liabilities.

⁽⁴⁾ Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities + Lease liabilities

⁽⁵⁾ Income generated from invested funds represents Interest Income + Earnings on investment in Partnership firm+ Gain on sale of Mutual funds

⁽⁶⁾ Average Invested funds in Treasury investments represents Fixed deposits + Investment in mutual funds + Investments in partnership firm

47 First-time adoption of Ind AS:

As stated in Note 2, these financial statement for the year ended 31st March 2026, are the Company's first financial statements prepared in accordance with Ind AS. For the period upto and included 31st March 2025, the Company had prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provision of the Act ("previous GAAP").

The Material Accounting Policies set out in Note No. 2 have been applied in preparing these financial statements for the year ended 31 March 2026, including the Comparative information for the year ended 31 March 2025 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2024.

In preparing its Ind AS Balance Sheet as at 1 April 2024 and in presenting the comparative information for the year ended 31 March 2025, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP. This note explain the adjustments made by the Company in restating its financial statements prepared in accordance with the previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the financial position, financial performance and cash flows.

Exemptions applied

Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.

A. Optional Exemption

- i. Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for the Property, Plant and Equipment (PPE) and Intangible Assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company as elected to measure all of its PPE and Intangible Assets at their previous GAAP carrying value.

B. Applicable Mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the transition date to Ind AS and end of the comparative period shall be consistent with estimates made under the Previous GAAP unless there is a objective evidence that those estimates were in error.

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) De-recognition of financial assets and liabilities:

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

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) 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.

Reconciliation between previous GAAP and IND AS

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I. Reconciliation of Balance Sheet as reported under previous GAAP to Ind AS as at 1st April 2024

(Rs. In lakhs)

Particulars	Note	As per previous GAAP*	Ind AS adjustments	As at 1st April 2024
ASSETS				
Non-current assets				
Property, plant and equipment		4,550.07	-112.36	4,437.71
Right of use assets		-	163.84	163.84
Capital work-in-progress		71.83	-	71.83
Other intangible assets		12.38	-	12.38
Financial assets		-	-	-
(i) Investments		7,500.00	-	7,500.00
(ii) Other financial assets		366.57	-0.33	366.24
Deferred tax assets (Net)		23.90	211.17	235.07
Income tax assets (Net)		116.21	-	116.21
Other non-current assets		534.54	-	534.54
Total Non Current assets		13,175.50	262.32	13,437.82
Current assets:				
Inventories		4,034.69	-65.07	3,969.62
Financial assets				
(i) Investments		2,000.91	-	2,000.91
(ii) Trade receivables		2,397.64	-	2,397.64
(iii) Cash and cash equivalents		209.25	-	209.25
(iv) Bank Balances other than (iii) above		72.71	-	72.71
(v) Loans		9,977.45	-749.93	9,227.52
(vi) Other financial assets		3,231.11	-0.02	3,231.09
Other current assets		637.84	-	637.84
Total Current assets		22,561.60	-815.02	21,746.58
Total Assets		35,737.10	-552.70	35,184.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,106.75	-	1,106.75
Other equity		21,455.32	-389.00	21,066.32
Total Equity		22,562.07	-389.00	22,173.07
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings		3,375.70	-131.87	3,243.83
(ii) Lease liabilities		151.98	-52.12	99.86
Provisions		21.11	-	21.11
Total non-current liabilities		3,548.79	-183.99	3,364.80
Current liabilities				
Financial liabilities				
(i) Borrowings		1,419.21	-	1,419.21
(ii) Lease liabilities		0.58	20.29	20.87
(iii) Trade payables				
(A) Total Outstanding Dues of micro and small enterprises		268.76	-	268.76
(B) Total Outstanding Dues of creditors other than micro and small enterprises		3,055.01	-	3,055.01
(iii) Other financial liabilities		2,555.48	-	2,555.48
Other current liabilities		2,268.85	-	2,268.85
Provisions		58.35	-	58.35
Total current liabilities		9,626.24	20.29	9,646.53
Total equity and liabilities		35,737.10	-552.70	35,184.40

*The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

II. Reconciliation of Balance Sheet as reported under previous GAAP to Ind AS as at 31st March 2025

(Rs. In lakhs)

Particulars	Note	As per previous GAAP*	Ind AS adjustments	As at 31st March 2025
ASSETS				
Non-current assets				
Property, plant and equipment		4,779.02	-102.27	4,676.75
Right of use assets			164.80	164.80
Capital work-in-progress		490.42	-0.01	490.41
Other intangible assets		16.12	-	16.12
Financial assets				
(i) Investments		7,500.00	-	7,500.00
(ii) Other Financial assets		176.90	-0.22	176.68
Deferred tax assets		109.43	237.12	346.55
Income tax assets (Net)		77.36		77.36
Other non-current assets		835.10	-	835.10
Total Non Current assets		13,984.35	299.43	14,283.78
Current assets:				
Inventories		4,848.38	-73.91	4,774.47
Financial assets				
(i) Investments		2,469.10	-	2,469.10
(ii) Trade receivables		3,921.40	-	3,921.40
(iii) Cash and cash equivalents		429.90	-	429.90
(iv) Bank Balances other than (iii) above		258.69	-	258.69
(v) Loans		9,977.45	-882.40	9,095.05
(vi) Other financial assets		3,547.22	-0.00	3,547.22
Other current assets		438.19	-	438.19
Total Current assets		25,890.33	-956.31	24,934.02
Total Assets		39,874.68	-656.88	39,217.80
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,106.75	-	1,106.75
Other equity		24,147.73	-537.11	23,610.62
Total Equity		25,254.48	-537.11	24,717.37
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings		3,488.86	-96.06	3,392.80
(ii) Lease liabilities		149.68	-49.54	100.14
Provisions		31.74	-	31.74
Total non-current liabilities		3,670.28	-145.60	3,524.68
Current liabilities				
Financial liabilities				
(i) Borrowings		799.31	-	799.31
(ii) Lease liabilities		2.29	25.83	28.12
(iii) Trade payables				
(A) Total Outstanding Dues of micro and small enterprises		325.96	-	325.96
(B) Total Outstanding Dues of creditors other than micro and small enterprises		4,078.29	-	4,078.29
(iii) Other financial liabilities		2,791.84	-	2,791.84
Other current liabilities		2,896.79	-	2,896.79
Provisions		55.44	-	55.44
Total current liabilities		10,949.92	25.83	10,975.75
Total equity and liabilities		39,874.68	-656.88	39,217.80

*The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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III. Reconciliation of statement of Profit and loss as reported under previous GAAP to Ind AS for the year ended 31st March 2025

(Rs. In lakhs)				
Particulars	Note	As per previous GAAP*	Ind AS adjustments	For the year ended 31st March 2025
Revenue from operations		38,328.57	5,106.94	43,435.50
Other income		2,018.64	0.12	2,018.76
Total income		40,347.21	5,107.06	45,454.26
Expenses				
Cost of materials consumed		23,674.21	-	23,674.21
Changes in inventories of finished goods, work-in-progress		(127.33)	-	(127.33)
Excise duty on sale of products		-	5,106.94	5,106.94
Employee benefits expense		1,528.28	(12.08)	1,516.20
Finance costs		573.75	45.01	618.76
Depreciation and amortization expenses		1,011.67	25.80	1,037.47
Brand Owner's Surplus		4,836.09	-	4,836.09
Other expenses		5,316.12	103.36	5,419.48
Total expenses		36,812.79	5,269.03	42,081.82
Profit before tax		3,534.42	(161.97)	3,372.44
Tax expense				
Current tax		935.00	-	935.00
Deferred tax		(85.53)	(22.91)	(108.44)
Tax adjustments relating to earlier years		(7.46)		(7.46)
Total tax expense		842.01	(22.91)	819.10
Profit for the year		2,692.41	(139.06)	2,553.34
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit plans		-	(12.08)	(12.08)
(ii) Income tax relating to (i) above		-	3.04	3.04
Total other comprehensive income for the year		-	(9.04)	(9.04)
Total comprehensive income for the year		2,692.41	(148.11)	2,544.30
Earnings per equity share (face value of Rs. 3 each)				
Basic & Diluted (Amount in Rs.)		7.30		6.92

*The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

IV. On account of transition to Ind AS, there is no material adjustment to the Statement of Cash flows for the year ended 31st March 2025

V. Reconciliation of total equity as at 31st March 2025 and 1st April 2024

(Rs. In lakhs)

Particulars	Note	As at 31st March 2025	As at 1st April 2024
Total equity (shareholder's funds) as per previous GAAP		25,254.48	22,562.07
Restated total equity as per previous GAAP		25,254.48	22,562.07
Ind AS adjustments:			
(i) - Lease accounting impact under Ind AS 116 (ROU / Lease liability)		22.72	23.75
(ii) - Depreciation on capitalization of capital spares reclassified from inventory to PPE		(10.84)	(5.97)
(iii) - Impairment on financial assest based on ECL model		(882.40)	(749.93)
(iv) - Amortisation of Loan Processing fees		96.06	131.87
(v) - Security deposit		0.24	0.12
(vi) - Deferred tax impact on Ind AS adjustments		237.12	211.17
Total Ind AS adjustments		(537.11)	(389.00)
Total equity as per Ind AS		24,717.37	22,173.07

VII. Reconciliation of total comprehensive income for the year ended 31st March 2025

(Rs. In lakhs)

Particulars	Note	For the year ended 31st March 2025
Profit as per previous GAAP		2,692.41
Ind AS adjustments:		
(i) - Lease accounting impact under Ind AS 116		(1.03)
(ii) - Depreciation on capitalization of capital spares reclassified from inventory to PPE		(4.87)
(iii) - Impairment on financial assest based on ECL model		(132.48)
(iv) - Amortisation of Loan Processing fees		(35.80)
(v) - Security deposit		0.12
(vi) - Actuarial gains and losses accounted through OCI		12.08
(vii) - Deferred tax on account of above		22.91
Profit Under Ind AS		
(i) - Actuarial gains and losses accounted through OCI		(12.08)
(ii) - Deferred tax on account of above		3.04
Total Ind AS adjustments		(148.11)
Total Comprehensive Income under Ind AS		2,544.30

Notes to the reconciliations**a. Right of Use assets and Lease liabilities**

Under previous GAAP, for operating leases, lease payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis was more representative of the time pattern of the user's benefit. Under Ind AS, leases previously classified as operating leases under previous GAAP have been recognised on transition as right-of-use assets and corresponding lease liabilities measured at the present value of remaining lease payments, with adjustments recognised in accordance with Ind AS 101.

b. Property, Plant and Equipment

Under Ind AS, stores and spares that meet the definition of property, plant and equipment are capitalised as they are expected to be used over more than one period and meet the recognition criteria. Accordingly, on transition to Ind AS, such stores and spares have been reclassified from inventories to property, plant and equipment. Depreciation is charged on such capitalised stores and spares over their estimated useful lives.

c. Allowance for impairment loss on Trade receivable and other financial assets based on Expected Credit loss (ECL) model.

Under the previous GAAP, the Company provided for impairment on trade receivables and other financial assets as and when losses were incurred on the specific receivables.

Under Ind AS, based on the requirements of Ind AS 109, expected credit loss model has been applied. For trade receivables, the Company has applied the simplified model based on provision matrix derived using historical trends and adjusted the same to reflect estimated credit losses as on the transition date. However, the same as no impact as at 1st April 2024 and 31st March 2025. For other financial assets, loss allowances have been recognised based on expected credit losses using forward-looking estimates, historical credit experience and current credit risk assessment of the respective financial assets.

d. Loan processing fees

Under the previous GAAP, all costs which are directly attributable and incremental to the origination of borrowing required to be charged to Statement of Profit and Loss account. Under Ind AS, these costs required to be reduced from the borrowing at inception and are amortised over the tenure of the borrowings using the Effective Interest Rate method.

e. Security deposits

Under the previous GAAP, interest free security deposits paid were reported at their nominal values. Under Ind AS, interest free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. For interest free security deposits paid, the difference between the nominal value of such deposits and their fair value is added to the cost of right-of-use assets and is amortised as depreciation on right-of-use assets on a straight line basis over the useful life of the respective right-of-use assets. Also, recognised interest income on such interest free security deposits paid using Effective Interest Rate (EIR) through Statement of Profit and Loss over the term of the lease agreement.

f. Defined benefit liabilities

Both under the previous GAAP and Ind AS, the Company recognised costs related to its post employment defined benefit plan on an actuarial basis. Under the previous GAAP, the entire costs, including actuarial gain and losses, are charged to the Statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amounts included in net interest on the defined benefit liability and the return on plan assets excluding amounts included in net interest on the defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI).

g. Revenue from Operations

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sales. Under Ind AS, sale of products includes excise duty and excise duty on sale of products is separately presented on the face of statement of profit and loss. This has resulted in an increase in the revenue from operations and expenses for the year ended 31st March, 2026. The total comprehensive income for the year ended and equity as at 31st March, 2026 has remained unchanged.

h. Other comprehensive income

Under previous GAAP, total comprehensive income was not reported. Therefore, the reconciliation of total comprehensive income starts with profit under the previous GAAP.

i. Retained Earnings

Retained earnings has been adjusted consequent to the IND AS adjustments.

j. Deferred tax on Ind AS adjustments

Under the previous GAAP, deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Under Ind AS, it requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP.

48 The financial statements were authorised for issue by board of director at their meetings held on 19th June 2026.

As per our report of even date attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No. (101961W / W-100036)

H.V. Kishnadwala
Partner
Membership No. 037391

Place: Mumbai
Date: 19th June 2026

For and on behalf of the Board of Directors

Nihar N. Jambusaria
Chairman
(DIN : 01808733)

Vincent Vaz
Whole-time Director
and Chief Financial Officer
(DIN : 02067875)

Place : Mumbai
Date: 19th June 2026

Amit Khemani
Managing Director
(DIN : 00057283)

H.L. Thakkar
Company Secretary
(Mem No : A7898)

Courier

If undelivered, please return to:

BLOSSOM INDUSTRIES LIMITED

Village Jani Vankad,
Nani Daman,
Daman – 396 210 (U.T.)