

ORIENT BEVERAGES LIMITED



Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.
Phone : 033-2281 7001 • E-mail : orientbeverages@rediffmail.com, Website : www.obl.org.in
CIN : L15520WB1960PLC024710

OBL: CS: 2026: 53

Dated: 4th September, 2026

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai - 400 001 ... Security Code: 507690

Dear Sir/Madam,

Sub: (i) Notice of 65th Annual General Meeting and Annual Report for the FY ended March 31, 2026
(ii) Closure of Register of Members and Share Transfer Books etc.

1. Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; we enclosed herewith please find Notice of 65th Annual General Meeting (AGM) and Annual Report of the Company for the FY ended March 31, 2026. Please note that the 65th AGM will be held on Tuesday, the 29th September, 2026 at 11:00 A.M.(IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. shall be deemed as the venue for the Meeting.

2. Pursuant to Section 91 of the Companies Act, 2013 and rules made there under and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of the AGM. Cut-off Date for the purpose of AGM has been fixed on 22nd September, 2026.

Please take the above information on your record.

Thanking you,
Yours faithfully,
For **Orient Beverages Ltd.**

JIYUT PRASAD

Digitally signed by JIYUT
PRASAD
Date: 2026.09.04 12:10:50
+05'30'

Jiyut Prasad
Company Secretary

Encl: As above.

CC to:
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata- 700 001

...Security Code: 025050



Works : • NH-6, Mumbai Highway, Salap More, Howrah - 711 409.
• Dag. No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712 310.
• Sankrial Industrial Park, Near Dhulagarh Toll Plaza, Bhagabatipur, Howrah - 711 313.



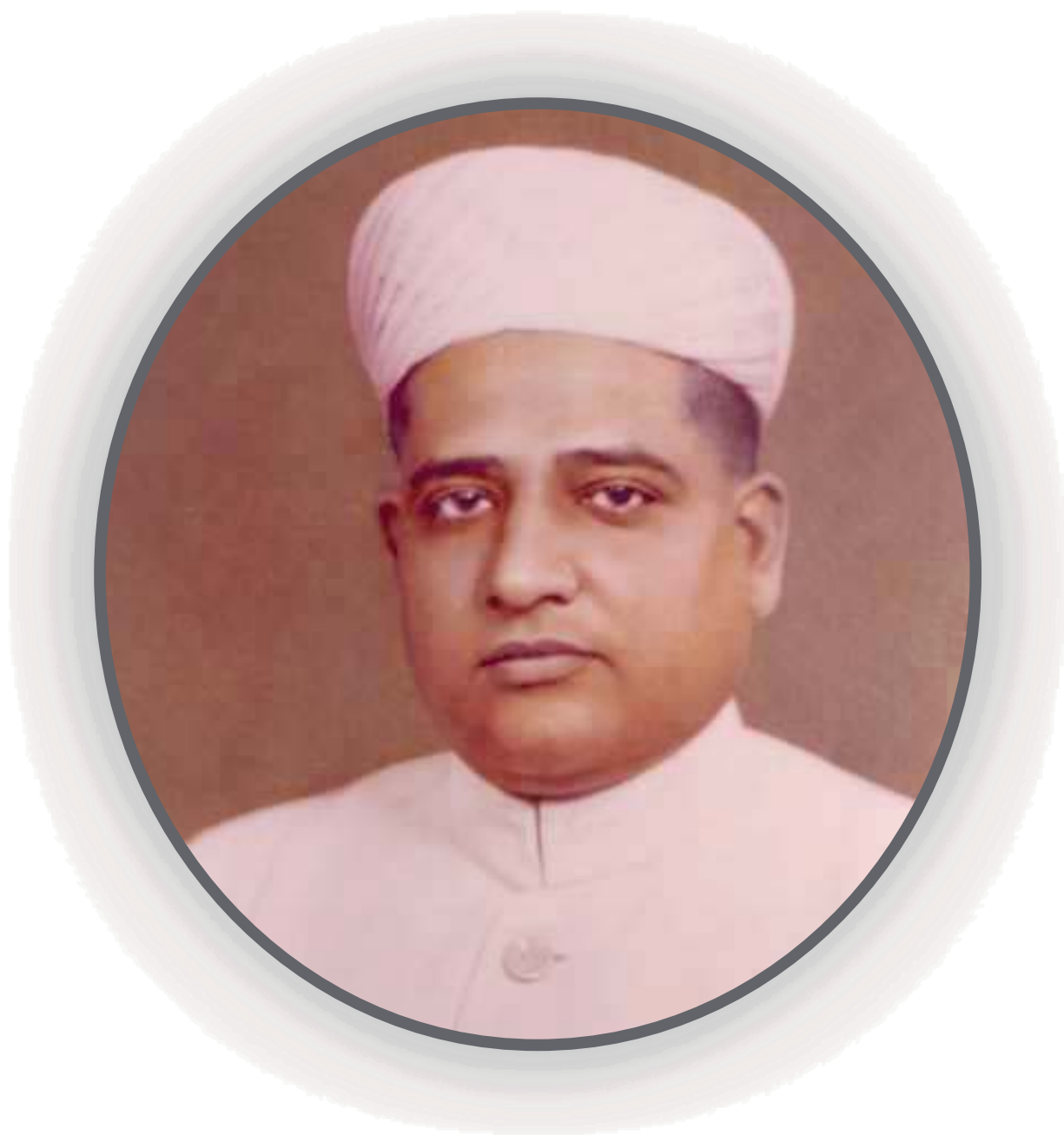
ORIENT BEVERAGES LIMITED

2025-2026
ANNUAL REPORT

Bisleri.
#DRINKITUP

A large, dynamic graphic of a water splash occupies the lower half of the page. It features a central column of water rising and splashing outwards, with numerous individual water droplets captured in mid-air, creating a sense of movement and freshness. The background is a light, airy blue with subtle white lines radiating from the splash.

TRUSTED BY GENERATIONS.
HYDRATING INDIA.



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN – L15520WB1960PLC024710)

Board of Directors	Sri Narendra Kumar Poddar	– Chairman (DIN: 00304291)
(As on 14th August, 2026)	Sri Akshat Poddar	– Managing Director (DIN: 03187840)
	Sri Ballabha Das Mundhra	– Executive Director (DIN: 01162223)
	Smt. Sarita Tulsyan	– Director (DIN: 05285793)
	Sri Ankush Dhelia	– Independent Director (DIN: 03641895)
	Sri Vivek Vardhan Agarwalla	– Independent Director till 21.03.2026 (DIN: 00674395)
	Sri Raj Kumar Singh	– Independent Director w.e.f 22.04.2026 (DIN: 07237275)

Chief Financial Officer	Sri Arun Kumar Singhanian
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Company Secretary	Sri Jiyut Prasad
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Audit Committee	Sri Raj Kumar Singh	– Chairman
	Sri Ankush Dhelia	– Member
	Sri Ballabha Das Mundhra	– Member

Nomination and Remuneration Committee	Sri Raj Kumar Singh	– Chairman
	Smt. Sarita Tulsyan	– Member
	Sri Ankush Dhelia	– Member

Stakeholders Relationship Committee	Smt. Sarita Tulsyan	– Chairperson
	Sri Akshat Poddar	– Member
	Sri Ballabha Das Mundhra	– Member

Share Transfer Committee	Sri Narendra Kumar Poddar	– Chairman
	Sri Akshat Poddar	– Member
	Sri Ballabha Das Mundhra	– Member
	Smt. Sarita Tulsyan	– Member

Auditors	Tiwari & Company Chartered Accountants 107/1, Park Street Kolkata - 700 016, W.B.
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Registered Office	“Aelpe Court”, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. Phone: (033) 2281 7001/ 7002 E-mail: cs@obl.org.in Website: www.obl.org.in
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Works/ Branches

- NH-6, Mumbai Highway,
Salap More, Howrah - 711 409, W.B.
- Dag No. 418 & 419,
Durgapur Expressway, Durgapur Toll Plaza,
Dankuni, Hooghly - 712 310, W.B.
- Sankrail Industrial Park,
Near Dhulagarh Toll Plaza,
Chaturbhujkati, Sankrail,
Howrah - 711 313, W.B.
- Rukka Road,
P.O. - Chakla, Ormanjhi,
Ranchi - 835 219, Jharkhand
- Street No. 31/RC - 78,
Bengal Ambuja, City Centre,
Durgapur - 713 216, W.B.

Bankers

HDFC Bank
Punjab National Bank
Union Bank of India
ICICI Bank

**Registrars and Share
Transfer Agents**

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata - 700 017, W.B.
Phone: (033) 2280 6616/17/18,
Fax: (033) 2280 6619
E-mail: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

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CONSOLIDATED

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Notice

NOTICE is hereby given that 65th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on Tuesday, 29th September, 2026 at 11:00 A.M.(IST) through Video Conferencing(VC) or Other Audio Visual Means(OAVM) for which purpose the Registered Office of the Company situated at “Aelpe Court”, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020, W.B. shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company along with audited consolidated financial statements for the financial year ended 31st March, 2026 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ballabha Das Mundhra (DIN: 01162223), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

Appointment of an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Sri Raj Kumar Singh (DIN: 07237275) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from 22nd April, 2026, by the Board of Directors, on recommendation of Nomination and Remuneration Committee, to hold office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5(five) consecutive years with effect from 22nd April, 2026 and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Sri Raj Kumar Singh be paid such fees, commission and reimbursement of expenses as the Board may approve, from time to time and subject to such limits as may be prescribed under the law for the time being in force.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:
Increase in borrowing limits:

“RESOLVED in supersession of the earlier resolution(s) passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Amendment) Act, 2017 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to borrow money, from time to time, in any form, from any one or more bodies corporate, banks, financial institutions or from other entity by way of advances, cash credit, term loans, housing loans, other loans or otherwise with or without security or guarantee, at their discretion, for the purpose of business of the Company, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), up to an amount of Rs.2,00,00,00,000/- (Rupees Two hundred crore only) outstanding at any one time, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free

Notice (Contd.)

reserves and securities premium of the Company and that the Board of Directors be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, guarantee or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and steps, including delegation of authority, as may be necessary and to settle all the matters arising there from and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings, as may be required in this regard and generally to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution(s)."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Special Resolution Creation/modification of charge/ Hypothecation/ other encumbrances on the assets of the Company:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to create mortgage(s) and/or charge(s) and/or hypothecation(s) or other encumbrances, in addition to the mortgage(s)/ charge(s)/ hypothecation(s) or other encumbrances already created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and/or immovable assets of all kinds, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the whole or any part of the business and concern of the Company in certain events of default by the Company, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) or otherwise, from time to time, up to maximum ceiling the Company is entitled to borrow money under Section 180(1)(c) of the Companies Act, 2013 i.e up to Rs.2,00,00,00,000/- (Rupees Two hundred crore only) outstanding at any one time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, in terms of loan agreement(s), heads of agreement(s) or any other document entered into/ to be entered into between the Company and the lender(s) / agent(s) / trustee(s), in respect of the said loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof duly empowered and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating/ modifying any mortgage/ charge or other encumbrances as aforesaid."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Special Resolution: Loans/ Investments/ Corporate Guarantee/ Securities in connection with loans:

"RESOLVED in supersession of the earlier resolution(s) passed by the member(s) of the Company and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and rules made there under [including any statutory modification or re-enactment thereof for the time being in force], consent of the member(s) be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution], to:

- (a) give loan to any person or other body corporate,
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and

Notice (Contd.)

- (c) acquire by way of subscription, purchase or otherwise, the securities of any body corporate, listed or unlisted or group/ associate companies or units of mutual funds or other schemes, in India or outside India,
- (d) to invest in, acquire, hold or otherwise deal in precious metals, including gold, silver, platinum and other bullion or articles made of such metals.

up to the extent of and not exceeding Rs.2,00,00,00,000/- (Rupees Two hundred crore only) outstanding at any one time, irrespective of the fact that the aggregate of such loan, guarantee, security or investment in securities exceeds sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account, on such terms and conditions as the Board may think fit in the interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to such loan, guarantee, security or investment as aforesaid."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Special Resolution: Providing Loan/Financial Assistance, Guarantee or Security to M/s PAMS Beverages Pvt. Ltd. in which Directors are interested:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/to be provided to M/s PAMS Beverages Pvt. Ltd. ("PBPL"), in which some Directors of the Company are interested, by any other person or entity up to Rs.10,00,00,000/- (Rupees Ten crore only) outstanding at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things as may be considered necessary, incidental and ancillary or consequential for giving effect to this resolution, and to take all such actions as may be deemed necessary, desirable or expedient in the interest of the Company and to settle any question, difficulty or doubt that may arise in regard to or in connection with giving effect to this Resolution.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Special Resolution: Providing Loan/Financial Assistance, Guarantee or Security to M/s Satyanarayan Rice Mill Pvt. Ltd. in which Directors are interested:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/to be provided to M/s Satyanarayan Rice Mill Pvt. Ltd. ("SRMPL"), in which some Directors of the Company are interested, by any other person or entity up to Rs.15,00,00,000/- (Rupees Fifteen crore only) outstanding at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do

Notice (Contd.)

all such acts, deeds, matters and things as may be considered necessary, incidental and ancillary or consequential for giving effect to this resolution, and to take all such actions as may be deemed necessary, desirable or expedient in the interest of the Company and to settle any question, difficulty or doubt that may arise in regard to or in connection with giving effect to this Resolution.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Ordinary Resolution:
Appointment of Secretarial Auditors:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to receipt of such other approvals, consents and permissions as may be required, M/s Manoj Shaw & Co. (Peer reviewed Certificate No 7849/2026), Company Secretaries in Practice (CP No. 4194) be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31, on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT Sri Narendra Kumar Poddar, Chairman and/or Sri Jiyut Prasad, Company secretary of the Company be and is/are hereby severally authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board

Registered Office:

“Aelpe Court”, 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata – 700 020, W.B.
Dated: 14th August, 2026

Jiyut Prasad
Company Secretary
(ACS – 28758)

Notice (Contd.)

NOTES:

1. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the ICSI in respect of Item No.2 and an Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business under Item No. 3 to 9 of the Notice to be transacted at the meeting is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") is also provided in the said Statement.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 3/2025 dated September 22, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, September 25, 2023 and September 19, 2024, (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 65th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 65th AGM shall be the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020, W.B. Hence, Members can attend and participate in the AGM through VC/OAVM only.

Accordingly, in compliance with the applicable provisions of the Act read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its AGM through VC/OAVM and the Members can attend and participate in the AGM through VC/OAVM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM, where by physical attendance of Members has been dispensed with and in line with relevant Circular, the facility to appoint a proxy to attend and cast vote for the shareholders is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the relevant Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in herein below for more information.

4. The members can join the AGM through VC/OAVM mode 15 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 of first come first served basis. This will not include large Shareholders(i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson 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 basis.

5. In line with relevant circulars issued by the MCA and SEBI, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only through electronic mode(e-mail) to all the Shareholders whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at www.obl.org.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Ltd. at www.cse-india.com and on the website of CDSL at www.evotingindia.com.

Notice (Contd.)

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The members can cast their votes by way of remote e-voting provided by the Company through CDSL in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date **22nd September, 2026**. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the Login ID and Password by sending a request at cs@obl.org.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting their vote.
8. The members, who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
9. The Register of Member(s) and the Share Transfer Books of the Company will remain closed from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive)** for the purpose of ensuing AGM.
10. The Board of Directors has not recommended any dividend during the financial year ended 31st March, 2026.
11. Shareholders seeking any information/queries with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance from the date of AGM. The same will be replied by/on behalf of the Company suitably.
12. The Board of Directors of the Company, at its meeting, has approved the appointment of M/s Manoj Shaw & Co., Company Secretaries in Practice, as the Secretarial Auditor of the Company for a period of 5 consecutive financial years commencing from the Financial Year 2026-27 to the Financial Year 2030-31, subject to the approval of the Members of the Company at the ensuing Annual General Meeting pursuant to compliance with the provisions of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015.
13. Member(s) are informed that the equity shares of the Company are listed on **The Calcutta Stock Exchange Ltd. and BSE Ltd.** The equity shares of the Company have been admitted both on NDSL & CDSL and may be dematerialised under the **ISIN- INE247F01018**.
14. Members are requested to note that the dividends not en-cashed for a period of 7(Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

Financial Year ended	Date of declaration of Dividend	Tentative Date for Transfer to IEPF
31st March, 2019	23.09.2019	25.10.2026
31st March, 2020	30.12.2020	03.02.2027

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7(Seven) consecutive years or more, are required to be transferred to an IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7(Seven) consecutive years. During the FY 2025-26, the Company had transferred 8760 equity shares to the Investor Education and Protection Fund Authority. Further, the unclaimed dividend in respect of FY 2018-19 must be claimed by members on or before October 25, 2026, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

15. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Members may please note, pursuant to SEBI Circular dated 25th January, 2022 the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. The Shareholders are requested to make service

Notice (Contd.)

requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.nichetechpl.com. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.

16. Updation of PAN and other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023. Further, in terms of the said Circular, such physical shareholders will not be eligible, unless the requirements of this Circular has been complied with by such shareholders, for the following:

- a. to lodge grievance or avail service request from the RTA of the Company; and
- b. for receipt of dividend, interest or redemption payment in respect of such frozen folios.

The timeline for furnishing the above mentioned details were further extended till December 31, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/158 dated September 26, 2023.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details. The Forms for updating KYC can be downloaded from our website www.obl.org.in under Investor Section.

We urge the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN), address and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.

Accordingly, to update the KYC details with the Company or intimate about change in their KYC, the following procedure may be followed:

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

Physical Holding:

PAN and KYC documents can be sent directly to the RTA in any of the following manner:

- Through 'In Person Verification'(IPV): Shareholders can submit their required documents at the office of the RTA.
- Through hard copies: Shareholders can send duly self-attested and dated hard copies of the required documents at the office of the RTA.
- Electronic Mode: Shareholders can send the required documents with E-sign from their registered email ID, as prescribed by SEBI.

The Company has also issued public notice urging the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report,

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dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoids fraudulent encashment of warrants.

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed/Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

17. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held by them in physical form.
18. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company/RTA.
19. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
20. Since the AGM will be held through VC/OAVM, the route map of Venue of AGM is not furnished to this Notice.

21. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and relevant Circulars issued by MCA, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services(India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, (Membership No.5517, Certificate of Practice No.4194) "Poddar Court", 18, Rabindra Sarani, Gate No.1, 3rd Floor, Room No.331, Kolkata- 700 001, W.B. as the Scrutinizer for conducting the remote evoting and evoting at AGM in the fair and transparent manner.
3. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
4. In line with the MCA General Circular(s), the Notice calling the AGM has been uploaded on the website of the Company at www.obl.org.in. The Notice can also be accessed from the websites of the Stock Exchanges where shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, the 26th September, 2026 at 9.00 A.M.** and ends on **Monday, the 28th September, 2026 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in

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physical form or in dematerialized form, as on the **Cut-off date i.e. Tuesday, the 22nd September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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/ Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the voting is in progress as per the information provided by company. On clicking the voting 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 & My Easi New (Token) 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 210 9911 .
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 and 022 2499 7000 .

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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting of resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Company Name i.e. Orient Beverages Ltd. on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xii) There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non-Individual Shareholders and Custodians: For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. **evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; i.e. **cs@obl.org.in** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (vi) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) 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.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request well in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. These queries will be replied suitably by the Company.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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- (ix) Only those shareholders, who are 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 available during the AGM.
- (x) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- (i) For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- (ii) For Demat shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP).
- (iii) For Individual Demat shareholders- Please update your email id and mobile no. with your respective Depository Participant(DP) which is mandatory while evoting and joining virtual meetings through Depository.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- 22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **Cut-off date of 22nd September, 2026**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
- 23. The notice of ensuing Annual General Meeting will be sent to the member(s), whose names appear in the register of members/register of beneficial owners maintained by depositories as at closing hours of business on **Friday, the 21st August, 2026**.
- 24. Investors who became member(s) of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the Cut-off date i.e. **22nd September, 2026** are requested to send the written/E-mail communication to the Company at cs@obl.org.in, by mentioning their Folio No./DP ID and Client ID to obtain their Login-ID and Password for remote e-voting.
- 25. The shareholders shall have one vote per equity share held by them as on **22nd September, 2026** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- 26. The Scrutinizer shall, immediately after the conclusion of e-voting at AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of voting will be declared within 48 hours from the conclusion of the AGM and the result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.obl.org.in and on the website of CDSL and shall simultaneously forward the results to **BSE Ltd. and The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO.2:

Particulars of Sri B. D. Mundhra (DIN: 01162223) as required to be disclosed under Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is given as under:

Age	67 years
Qualifications	B. Com (Hons.)
Experience	39 years of experience in finance and administration
Last remuneration drawn during financial year 2025-26	Rs. 34.90 Lakhs
Date of first appointment on the Board	01.06.2012
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Akshat Developers Pvt. Ltd. Satyanarayan Rice Mill Pvt. Ltd. Esenzzaro Beverages Pvt. Ltd. PAMS Beverages Pvt. Ltd.
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	None
Shareholding in the Company	Nil
No. of Meetings of the Board attended	All 11(eleven) nos. of Board Meetings held during the financial year 2025-26.

ITEM NO.3:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 22nd April, 2026 has appointed Sri Raj Kumar Singh (DIN: 07237275) as an Additional Director of the Company with effect from 22nd April, 2026 and also appointed him as an Independent Director of the Company for a period of 5(five) consecutive years with effect from the said date in terms of the Companies Act, 2013. He has confirmed that he fulfils the criteria of Independence, pursuant to Section 149(6) of the Companies Act, 2013 and rules made there under. Also in the opinion of the Board, Sri Raj Kumar Singh fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director.

He would hold office up to the date of ensuing Annual General Meeting in terms of provisions of Section 161 of the Companies Act, 2013. The Company has received a Notice from a member pursuant to Section 160 of the Companies Act, 2013 signifying his intention to propose Sri R. K. Singh as a candidate for the office of the Director of the Company. He will be paid such commission, fees for attending meetings of the Board or Committee thereof, as may be approved by the Board, from time to time, in addition to reimbursement of expenses incurred by him for participation in such meetings.

Particulars of Sri R. K. Singh as required to be disclosed under Secretarial Standard- 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

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Age	69 years
Qualifications	B. Com (Hons.)
Experience	20(Twenty) years of knowledge and hands-on experience in family-run business
Last remuneration drawn during financial year 2025-26	Not Applicable
Date of first appointment on the Board	22.04.2026
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Nil
Companies in which he holds committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	None
Shareholding in the Company	Nil
No. of Meetings of the Board attended	Not Applicable

The Board considers that the Company would benefit from the continued services of Sri R.K. Singh as an Independent Director. The Board of Directors of the Company recommends resolution as set out in Item No.3 of the Notice for approval of the members of the Company by way of Ordinary Resolution.

Except Sri R.K. Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this Resolution(s).

ITEM NO.4:

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of the Company cannot, except with the consent of the members by way of special resolution, borrow monies apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium. The members at the 64th Annual General Meeting held on 25th September, 2025 had accorded their consent to the Board of Directors to borrow up to Rs.1,50,00,00,000/- (Rupees One hundred fifty crore only).

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the share capital, free reserves and securities premium of the Company. Now, your Board has proposed to enhance the maximum borrowing limits from Rs.1,50,00,00,000/- (Rupees One hundred fifty crore only) to Rs. 2,00,00,00,000/- (Rupees Two hundred crore only). Hence, it is necessary to obtain approval for the same from the members by passing a special resolution.

Your approval is sought for borrowings up to Rs. 2,00,00,00,000/- (Rupees Two hundred crore) outstanding at any one time notwithstanding the limit available under the said section.

The Board of Directors of the Company recommends resolution as set out in Item No.4 of the Notice for approval of the members of the Company by way of a Special Resolution.

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None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in this Resolution(s).

ITEM NO.5:

The Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially whole of any such undertakings without consent of the members by a special resolution in terms of provisions of section 180(1)(a) of the Companies Act, 2013.

The Company may require, from time to time, creating or modifying any charge/ hypothecation or other encumbrance on its assets, present and future, to borrow money(s) for the business of the Company by creating or modifying mortgage/charge/ hypothecation or other encumbrances may be deemed to be a “otherwise disposal of the undertaking of the Company” in terms of provisions of section 180(1)(a) of the Companies Act, 2013.

The members of the Company, vide postal ballot resolution dated September 17, 2014, had accorded their approval pursuant to Section 180(1)(a) of the Companies Act, 2013, authorising the Company to create or modify mortgages, charges, hypothecations or other encumbrances on its assets, whether present or future, for securing borrowings up to the limit authorised from time to time under Section 180(1)(c) of the Companies Act, 2013. It is now proposed to obtain the specific approval of the members pursuant to Section 180(1)(a) of the Companies Act, 2013, authorising the Company to create or modify, from time to time, mortgages, charges, hypothecations or other encumbrances on its assets, whether present or future, in such manner as may be required for securing the borrowings of the Company, provided that the aggregate amount of borrowings secured by such mortgages, charges, hypothecations or other encumbrances shall not exceed Rs. 200 crore outstanding at any point of time.

Your approval is sought for creating or modifying mortgages/charges or hypothecation or other encumbrances to make borrowings required for the business of the Company.

The Board of Directors of the Company recommends resolution as set out in Item No.5 of the Notice for approval of the members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned and/ or interested, financially or otherwise, in the said resolution(s).

ITEM NO.6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under read with the Companies (Amendment) Act, 2017; the Company needs to obtain prior approval of members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

The members at the 60th Annual General Meeting held on 30th December, 2021 had accorded their consent to the Board of Directors to grant loan, guarantee or make investment in shares, debentures etc. up to an amount of Rs.1,00,00,00,000/- (Rupees One hundred crore only) notwithstanding the said limit may exceed sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account.

Aggregate amount of the loans and investments so far made, the amount for which guarantees and securities so far provided by the Company may exceed the limits approved by the members in the near future.

Notice (Contd.)

Accordingly, the Board of Directors in its meeting held on 14th August, 2026 approved and recommended increasing the aforesaid threshold limit from Rs. 1,00,00,00,000/- (Rupees One hundred crore only) to Rs. 2,00,00,00,000/- (Rupees Two hundred crore only), subject to approval of the members.

The Board of Directors recommends resolution as set out in Item No. 6 of the Notice for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

ITEM NO.7:

In terms of the Section 185 of the Companies Act, 2013; a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is/are interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

PAMS Beverages Pvt. Ltd. (PBPL) is working as Contract Packer for Orient Beverages Ltd.(OBL) and getting the water manufactured by PBPL on the terms agreed between OBL and PBPL is beneficial to the Company. OBL has granted loan/advance to PBPL of Rs. 4,14,47,167/- (Rupees Four crore fourteen lakh forty seven thousand one hundred sixty seven only) as on 30.06.2026 bearing interest @ 10% p.a. and the Company may be required to give further financial assistance/advance to the said PBPL from time to time.

Further, the said PBPL may requires financial assistance to meet its working capital and other business requirements and to carry on its operations at a scale commensurate with the business targets of OBL. In order to facilitate PBPL in meeting its fund requirements, the Company has agreed to stand as a Co-Guarantor on behalf of PBPL in respect of the financial assistance availed or proposed to be availed by PBPL. The funds so availed by PBPL shall be utilised primarily towards payments to its suppliers and for other legitimate business purposes. The arrangement for manufacture of the Company's products through the said contract packer, i.e., PBPL, on the mutually agreed terms and conditions, is expected to be beneficial to the Company and to support its business operations and growth.

Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors and/or Shareholders in the said PBPL, they may be deemed to be interested in the resolution(s). Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to Rs.10,00,00,000/- (Rupees Ten crore only) outstanding at any point of time by the Company to the said PBPL.

The Board of Directors of the Company recommends resolution as set out in Item No.7 of the Notice for approval of the members of the Company by way of a Special Resolution.

Except Sri Narendra Kumar Poddar, Sri Akshat Poddar and Sri Ballabha Das Mundhra, who are Directors/Shareholders in the said PBPL, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

ITEM NO.8:

In terms of the Section 185 of the Companies Act, 2013; a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution. Satyanarayan Rice Mill Pvt. Ltd.(SRMPL) is working as Contract Packer for Orient Beverages Ltd.(OBL) and getting the water manufactured by SRMPL on the terms agreed between OBL and SRMPL is beneficial to the Company. OBL has granted loan of Rs.1,17,50,000/- (Rupees One crore seventeen lakh fifty thousand only) to SRMPL as on 30.06.2026 bearing interest @12% p.a. (rate of interest reduced to 10% p.a. w.e.f. 01.07.2026) and the Company may be required to give further financial assistance/advance to the said SRMPL from time

Notice (Contd.)

to time. The said fund borrowed/to be borrowed by SRMPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. SRMPL on the agreed terms and conditions will surely benefit the Company.

Further the said SRMPL has obtained a loan to the extent of Rs. 8,97,00,000/- (Rupees Eight crore ninety seven lakh only) from M/s ICICI Bank Ltd. up to 30.06.2026. In order to avail said loan / financial assistance by the SRMPL from said Bank, the Company has become Co-Guarantor to Bank on behalf of said SRMPL to the extent of Rs. 8,97,00,000/- (Rupees Eight crore ninety seven lakh only) [Revised limit Rs. 8,07,90,000/- (Rupees Eight crore seven lakh ninety thousand only)] so that SRMPL can meet its fund requirements for doing business at a scale matching with target of OBL. The said fund borrowed/to be borrowed by SRMPL has been utilised for acquisition of plant and machinery, payment to suppliers and other business purposes. Getting our products manufactured by SRMPL on the agreed terms and conditions will surely benefit the Company.

Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors in the said SRMPL, they may be deemed to be interested in the resolution(s). Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to Rs.15,00,00,000/- (Rupees Fifteen crore only) outstanding at any point of time by the Company to the said SRMPL.

The Board of Directors of the Company recommends resolution as set out in Item No.8 of the Notice for approval of the members of the Company by way of a Special Resolution.

Except Sri Narendra Kumar Poddar, Sri Akshat Poddar and Sri Ballabha Das Mundhra, who are Directors/Shareholders in the said SRMPL, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

ITEM NO.9:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 14, 2026 have approved and recommended the appointment of M/s Manoj Shaw & Co., (Peer reviewed Certificate No 7849/2026), Company Secretaries in Practice (CP No.: 4194) as Secretarial Auditor of the Company for a term of up to 5(Five) consecutive years i.e from financial year 2026-27 to financial year 2030-31 on following terms and conditions:

- a. Term of appointment: Up to 5(Five) consecutive years.
- b. Proposed Fees: Up to Rs. 30,000/- (Rupees Thirty thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2027 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI LODR Regulations with regard to secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

M/s Manoj Shaw & Co., is a reputed Company Secretary firm specialized in Secretarial Audit and other corporate law matters. Sri Manoj Prasad Shaw, (Membership Number- F5517) proprietor of the firm, has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed

Notice *(Contd.)*

limits under the Act and Rules made thereunder and SEBI (LODR) Regulations. He has also confirmed that, he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act and Rules made thereunder and SEBI (LODR) Regulations.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends resolution as set out in Item No.9 of the Notice for approval of the members of the Company by way of an Ordinary Resolution.

Inspection of documents:

Relevant documents referred to in this notice and/or explanatory statement will be made available at the Company website at www.obl.org.in for inspection by the members up to the date of ensuing Annual General Meeting.

Place: Kolkata

Dated: 14th August, 2026

By Order of the Board

Jiyut Prasad

Company Secretary

(ACS-28758)

Directors' Report

To The Shareholders,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the year ended 31st March, 2026:

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Profit / (Loss) before Depreciation, Taxation and Exceptional Items	1,031.80	603.08	852.09	648.19
Less: Depreciation and Amortization Expense	265.71	251.93	268.34	255.78
Less: Exceptional Items	–	–	–	–
Tax Expenses	202.00	19.16	202.00	30.26
– Current Tax	13.94	61.53	13.45	60.82
– Deferred Tax Expenses/ (Credit)	(16.78)	–	(15.78)	(0.73)
– Tax for Earlier years	199.16	80.69	199.67	90.35
Profit/ (Loss) after Depreciation, Taxation and Exceptional Items	566.93	270.46	384.08	302.06
Other Comprehensive Income (Net of Tax)	31.83	9.11	31.83	9.11
Total Comprehensive Income for the year	598.76	279.57	415.91	311.17

DIVIDEND:

Considering the requirements of fund for the expansion plans, your Directors do not recommended any dividend for the financial year 2025-26.

TRANSFER TO RESERVE:

The Directors do not propose to transfer any amount to reserve during the year.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The Company continued to demonstrate strong growth during the financial year 2025-26. The Company recorded total revenue from operations of ₹ 15,712.75 lakh for the year ended 31st March 2026, as compared to ₹ 14,228.48 lakh in the previous financial year ended 31st March 2025, representing a growth of approximately 10%.

The Company also witnessed a significant improvement in profitability. The Profit After Tax (PAT) for the financial year 2025-26 stood at ₹ 566.93 lakh, as against ₹ 270.46 lakh in the previous financial year, reflecting a substantial improvement in the overall financial performance of the Company.

At the consolidated level, the Group recorded total revenue from operations of ₹ 17,781.10 lakh for the financial year ended 31st March 2026, compared to ₹ 16,365.85 lakh for the previous financial year, representing a growth of approximately 9%.

The Total Comprehensive Income of the Group for the financial year 2025-26 stood at ₹ 415.91 lakh, as against ₹ 311.17 lakh in the financial year 2024-25, reflecting an improvement in the Group's overall financial performance.

The overall operational and financial performance of the Company and the Group during the year under review remained encouraging. The Directors are confident that the Company will continue to build on its performance, leverage emerging opportunities and deliver improved results in the ensuing financial year. The Directors remain optimistic about the future prospects of the Company and are committed to achieving sustainable growth and enhanced value for all stakeholders.

Directors' Report *(Contd.)*

SUBSIDIARY COMPANY:

The Financial Statements for the FY 2025-26 of Sharad Quench Pvt. Ltd.(SQPL), wholly owned subsidiary of the Company has been duly considered in the Consolidated Financial Statements presented in this Annual Report. Salient features of the financial statements of said subsidiary Company has been attached along with the Annual Report in the Form AOC-1.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this Report and marked as **Annexure – I**.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2026 was ₹ 216.15 lakh divided into 2161500 Equity Shares of ₹10/- each. There was no change in the share capital of the Company during the year.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on 31st March, 2026 is available on the website of the Company in the following link <https://obl.org.in/pdf/Annual Return 2025-26.pdf>.

DIRECTORS:

Sri Vivek Vardhan Agarwalla (DIN: 00674395) has ceased to be an Independent Director of the Company upon completion of his second and final term as an Independent Director w.e.f. the close of business hours on 21st March, 2026. The Board places on record its appreciation for the contributions of Sri Vivek Vardhan Agarwalla during his tenure as Independent Director of the Company.

Sri Raj Kumar Singh (DIN: 07237275) has been appointed as Additional Director of the Company in the category of an Independent Director with effect from 22nd April, 2026. He shall holds office up to the date of the ensuing Annual General Meeting. In the opinion of the Board, Sri Raj Kumar Singh fulfils the conditions for appointment as an Independent Director. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his appointment as Independent Director of the Company.

Sri Ballabha Das Mundhra, Executive Director (DIN: 01162223) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate resolutions for his appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

None of the Directors is disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013.

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013:

The Company has received declarations from Sri Ankush Dhelia (DIN: 03641895) and Sri Raj Kumar Singh (DIN: 07237275) that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION:

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors. The Board has evaluated its own performances and that of its Committees and all individual directors i.e. both Independent and Non-Independent. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company.

Directors' Report *(Contd.)*

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted a Remuneration Policy in consultation with its Nomination and Remuneration Committee for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration.

The main features of the Policy are as follows:

- The Company while constituting the Board shall draw members from diverse fields such as finance, law, administration, management, marketing, manufacturing, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A Director shall be a person of integrity, who possesses relevant expertise and experience. He/she shall uphold ethical standards of integrity and probity and act objectively and constructively. He/she shall exercise his/her responsibilities in a bona-fide manner in the interest of the Company. Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making. Assist the Company in implementing the best corporate governance practices.
- The objective of the policy is to have a compensation framework that will reward and retain talent.
- The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

The said Policy was amended and reviewed from time to time. The policy is available on Company's website at the link: [https://obl.org.in/pdf/Nomination and Remuneration Policy.pdf](https://obl.org.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf)

KEY MANAGERIAL PERSONNEL:

Pursuant to Section 203 of the Companies Act, 2013 following officials are the Key Managerial Personnel of the Company:

- i. Sri Narendra Kumar Poddar, Chairman;
- ii. Sri Akshat Poddar, Managing Director;
- iii. Sri Ballabha Das Mundhra, Executive Director;
- iv. Sri Arun Kumar Singhania, Chief Financial Officer and
- v. Sri Jiyut Prasad, Company Secretary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 11 (eleven) times during the year under review. The dates of such meetings were 7th May, 2025; 30th May, 2025; 2nd July, 2025; 13th August, 2025; 26th September, 2025; 14th November, 2025; 11th December, 2025; 30th December, 2025; 7th February, 2026; 28th February, 2026; and 13th March, 2026.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 (as amended) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 13th March, 2026 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) the Companies Act, 2013, the Directors hereby confirm and state that:

- i. In the preparation of annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement and estimates that

Directors' Report *(Contd.)*

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;

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No.309112E), were appointed as Statutory Auditors of the Company for a period of 5(five) consecutive years with effect from financial year 2022-23 to 2026-27. The Auditors shall hold office from the conclusion of 61st Annual General Meeting till conclusion of 66th Annual General Meeting of the Company. M/s Tiwari & Co., Chartered Accountants, has confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013; the Chartered Accountants Act, 1949 and the rules or regulations made there under to continue as Statutory Auditors of the Company.

The Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the ensuing Annual General Meeting.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting, upon the recommendation of the Audit Committee, appointed M/s Manoj Shaw & Co. (Peer reviewed Certificate No 7849/2026), Company Secretaries in Practice (CP No: 4194) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from financial year 2026-27 to financial year 2030-31, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The Company has received the necessary consent from M/s Manoj Shaw & Co. to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

The Secretarial Audit Report, pursuant to Section 204(1) of the Act for the financial year ended 31st March 2026 is annexed to this Report as **Annexure – II** and forms part of this Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Reports.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Transfer of Unclaimed Dividend to IEPF:

During the year under review, dividend amounting to ₹1.69 Lakh remaining unclaimed by the shareholders for the year ended 31st March, 2018, was transferred to the credit of IEPF as required under Sections 124 and 125 of the Act.

Directors' Report *(Contd.)*

Unclaimed dividend as on 31st March, 2026:

As on 31st March, 2026, dividend amounting to ₹2.42 Lakh has not been claimed by shareholders of the Company. Shareholders are required to lodge their claims with the Registrars and Share Transfer Agents of the Company i.e. Niche Technologies Pvt. Ltd. for unclaimed dividend. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, on the website of the Company i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Transfer of Equity Shares:

As required under Section 124 of the Act, 8760 nos. of Equity Shares, in respect of which dividend has not been claimed by the members for 7(seven) consecutive years or more, have been transferred by the Company to the IEPF Authority during the financial year 2025-26. Details of such shares transferred have been uploaded on the website of the Company, i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Nodal Officer:

The Company has appointed Sri Jiyut Prasad, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company i.e. www.obl.org.in.

COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records and audit) Rules, 2014, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investment made or guarantee given or securities provided, if any, by the Company have been disclosed in the Notes to the Standalone and/or Consolidated Financial Statements for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties entered during the year under review were in the ordinary course of business and on the arm's length basis and the same has been duly approved by the Audit Committee. However, there was no material contract or arrangement or transaction other than arm's length basis entered with a related party during the year under review. Hence, disclosure in Form AOC- 2 is not required.

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) Conservation of energy:

- i. Steps taken or impact on conservation of energy:
 - For better efficiency and consumption of less time with low conservation of energy, Stack Assemblies added to Blowing Machine which optimize cooling and thermal distribution and significantly increases production yields & reduces bottle defects. By maximizing heat transfer and reducing the necessary blowing pressure, an efficient mould stack requires less energy and compressed air to shape the preform, directly lowering operational costs.
 - The Plant is fully embellished with LED lights to lower the electricity cost and reduction of CO2 emissions in our environment. It also increased the lifespan of lights.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The Company is utilizing utmost natural light during day time by using transparent roof sheet in storage and blowing area.

Directors' Report (Contd.)

- iii. The capital investment on energy conservation equipment:
 - A sum of ₹13.86 Lakh was spent towards installation of new Blowing Machine and 75 HP 3 stage High Pressure Oil Free Reciprocating Air Compressor to enhance the output with consumption of less energy.

(B) Technology Absorption:

- i. The efforts made towards technology absorption:
 - Technology absorption is a continuous process. The Company keeps track of new machines and upgrade its plant and machinery with the latest available technology.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Improved productivity and consequent reduction in the cost of production.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Not Applicable			

- iv. The expenditure incurred on research and development:
 - Being Franchisee of M/s Bisleri International Private Limited, the Company is adopting technological guidelines provided by its Principal from time to time and thus research and development of technology is automatically taken care of. Hence there is no expenditure incurred on research and development during the year.

(C) Foreign exchange earnings and outgo:

Your Company did not have any foreign exchange earnings during the year under review. The foreign exchange outgo was ₹ 72.68 Lakhs on account of travelling and other expenses.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board has developed and implemented a risk management policy of the Company identifying therein the elements of risk and concern that may threaten the existence of the Company which entail the recording, monitoring and controlling of Company's risks and addressing them comprehensively and empirically.

The Risk Management system aims to:

- i. Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;
- ii. Establish the risk appetite;
- iii. Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;
- iv. Seek escalation of the identified risk events to the appropriate persons to enable a timely and satisfactory risk response;
- v. Reduce surprises and losses, foresee opportunities and improve deployment of resources; and
- vi. Develop a mechanism to manage risks.

CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of the Companies Act, 2013 was not applicable to the Company for FY 2025-26. Accordingly, the disclosure required under the Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been made in respect of FY 2025-26. The provisions of Section 135 became applicable to the Company with effect from April 1, 2026, and the Company shall take necessary steps to comply with the applicable provisions.

Directors' Report *(Contd.)*

LISTING OF SHARES AND LISTING FEE:

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd. and BSE Limited. The listing fee for the year 2026-27 has already been paid to BSE Ltd.; however, the invoice from The Calcutta Stock Exchange Ltd. is awaited.

CORPORATE GOVERNANCE REPORT:

The provisions of Regulation 15(2) read with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company till financial year 2025-26. Accordingly, the Report on Corporate Governance for the financial year 2025-26 has not been annexed to this Report. The said provisions shall become applicable to the Company with effect from April 1, 2026.

DEPOSITS:

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of deposit) Rules, 2014.

AUDIT COMMITTEE:

The present composition of the Audit Committee of the Company is as under:

Sl. No.	Name of the Director	Category of the Director	Designation
i.	Sri Raj Kumar Singh	Independent Director	Chairman
ii.	Sri Ankush Dhelia	Independent Director	Member
iii.	Sri Ballabha Das Mundhra	Executive Director	Member

The Company Secretary acts as Secretary of the Committee. There is no such recommendation of the Audit Committee which has not been accepted by the Board, during the year under review.

ESTABLISHMENT OF VIGIL MECHANISM:

The Company has established a vigil mechanism/ whistle blower policy. The policy allows intimation by any director or employee or any other stakeholder to the designated officer in good faith of misconduct or unethical or improper activity through a written communication. Audit Committee oversees the vigil mechanism for disposal of the complaint. Direct access to the chairman of the Audit Committee is also allowed in exceptional cases. The vigil mechanism/ whistle blower policy is available on Company's website www.obl.org.in.

ANTI-SEXUAL HARASSMENT POLICY:

The Company is committed to provide safe and peaceful work environment to all its employees. The Company has formulated a policy on prevention of sexual harassment at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment. The Company has not received any complaint during the year.

PARTICULARS OF EMPLOYEES:

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith and marked as **Annexure – III**.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has adopted guidelines for ensuring orderly and efficient Internal Financial Controls as required under the provisions of the Companies Act, 2013. The Audit Committee after considering the views of Statutory Auditors and Internal

Directors' Report *(Contd.)*

Auditors has found that such Internal Financial Controls, commensurate with the size and operations of the Company, are adequate and operating efficiently. The Audit Committee, in consultation with the Internal Auditors, formulates the scope, function and methodology for conducting the internal audit. The Internal Financial Controls system is satisfactory as per evaluation of the Audit Committee.

DISCLOSURES:

Following disclosures are made under the Companies (Accounts) Rules, 2014:

- (i) The financial summary or highlights are discussed at the beginning of this report;
- (ii) There is no change in the nature of business;
- (iii) There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

APPRECIATION:

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, vendors, shareholders, financial institutions, banks, regulatory authorities and the society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

For and behalf of the Board

N. K. Poddar
Chairman

(DIN : 00304291)

Kolkata, 30th May, 2026

Annexure – I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. Industry structure and developments:** During FY 2025-26, the global economy remained resilient despite continued geopolitical tensions, trade policy uncertainties, disruptions in global supply chains and volatility in commodity and energy prices. The global economic environment continued to be influenced by changing tariff policies, elevated geopolitical risks and divergent monetary policy conditions across major economies. The International Monetary Fund, in its April 2026 World Economic Outlook, projected global growth at 3.1% for 2026 and 3.2% for 2027, while highlighting continued downside risks arising from geopolitical developments, trade fragmentation and commodity price volatility.

India continued to remain one of the fastest-growing major economies. As per the Economic Survey 2025-26, India's real GDP growth for FY 2025-26 was estimated at 7.4%. Domestic demand remained the principal driver of economic activity, supported by private consumption, investment, improving rural demand and favourable inflation conditions. The Indian FMCG sector continued to benefit from rising disposable incomes, increasing urbanisation, expanding rural consumption, greater penetration of modern retail and e-commerce, and changing consumer preferences. The sector is witnessing increasing demand for convenient, affordable, health-oriented and value-added products. Quick commerce and digital retail channels are also changing the way consumers discover and purchase FMCG products, providing established as well as emerging brands with additional avenues for market expansion.

For the beverage industry, the growth opportunity continues to be supported by India's large and increasingly aspirational consumer base, rising consumption in tier-II and tier-III cities, changing lifestyles, product innovation and increasing availability through modern trade and digital channels. At the same time, the industry continues to face challenges arising from intense competition, volatility in raw material and packaging costs, regulatory requirements and changing consumer preferences. Looking ahead, the Company expects the Indian consumption story to remain favourable, while maintaining a close watch on global economic developments, commodity prices, regulatory changes and competitive intensity.

- b. Opportunities and threats:** The beverage industry continues to offer significant growth opportunities on account of India's growing consumer base, increasing disposable income, changing consumption habits and rising demand for a wider variety of beverage products.

The Company's opportunities include expansion of its distribution network, deeper penetration into rural and semi-urban markets, product innovation, increasing presence in modern trade and e-commerce channels, and responding effectively to changing consumer tastes and preferences. The growing emphasis on health, wellness, convenience and differentiated products also provides opportunities for the Company to strengthen and diversify its product portfolio.

The principal threats faced by the Company include intense competition from multinational companies as well as established and emerging domestic players in the beverage industry. Volatility in the prices of key inputs, packaging materials, energy and transportation costs, changes in consumer preferences, regulatory changes and increases in government levies may also impact the Company's operations and profitability.

- c. Segment wise performance:** The Company is operating in one segment only, i.e. Beverage. During FY 2025-26, sale of beverages stood at ₹ 15,712.75 lakh, as compared to ₹ 14,228.48 lakh in FY 2024-25, representing an increase/decrease of 10% over the previous year. The Company's performance during the year reflects its continued focus on the beverage segment, supported by market demand, distribution efforts and its ability to respond to changing consumer preferences.
- d. Outlook:** The Company will continue to focus primarily on the beverage segment and intends to strengthen its market position through continued focus on product quality, distribution, customer relationships and operational efficiency.
- The Company will also evaluate opportunities for expansion into new markets, products or business areas where such opportunities are considered commercially attractive and consistent with its long-term objectives.
- e. Risks and concerns:** The Company's business is exposed to various risks, including market risk, interest rate risk, input cost volatility, competitive risk, regulatory risk and changes in consumer preferences. Intensifying competition

Annexure – I to the Directors' Report (Contd.)

from multinational and domestic beverage companies may exert pressure on pricing, market share and margins. In addition, fluctuations in the prices of raw materials, packaging materials, fuel, electricity and transportation may affect operating costs.

Changes in government policies, taxation, duties, levies, food and beverage regulations and other statutory requirements may also have an impact on the Company's business. The Company continues to monitor these risks and takes appropriate measures, wherever considered necessary, to mitigate their potential impact on its operations.

- f. Internal control systems and their adequacy:** The Company has adequate systems of internal control commensurate with its size and the nature of its operations. The internal control systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company periodically reviews its internal control systems and procedures to ensure that they remain appropriate and effective in view of the changing business environment and operational requirements.

- g. Financial performance with respect to operational performance:** The financial performance of the Company for FY 2025-26 is discussed in the Directors' Report under the head 'Operation and State of Company's Affairs'. The Company's operational performance during the year should be read in conjunction with the audited financial statements and the accompanying notes forming part of the Annual Report.

- h. Material developments in human resources and industrial relations front:** The Company recognises that its employees are an important asset and continues to place emphasis on human resource development, employee engagement, skill enhancement and maintaining a positive work environment. The Company continues to make sincere efforts towards the development of its human resources and maintaining healthy employee relations. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out or other significant industrial dispute during the year.

- i. Cautionary statement:** The statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, outlook and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations concerning future events and business conditions.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, consumer demand, competition, input costs, government policies and regulations, taxation, interest rates, availability of resources, geopolitical developments and other risks and uncertainties.

The Company continues to closely monitor major developments that may affect its operations and will endeavour to respond appropriately to potential risks while pursuing opportunities for sustainable growth.

For and behalf of the Board

N. K. Poddar

Chairman

(DIN : 00304291)

Kolkata, 30th May, 2026

Annexure – II to the Directors’ Report

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,
Orient Beverages Limited
“Aelpe Court”, 3rd Floor,
225C, A. J. C. Bose Road,
P.S. Ballygunge,
Kolkata– 700 020, W.B.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **ORIENT BEVERAGES LIMITED** (CIN: L15520WB1960PLC024710) (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 March 31st, 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 March 31st, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (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) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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) The followings are the other laws as specifically applicable to the Company:
 - a) The Food Safety and Standards Act, 2006 and Rules made there under;

Annexure – II to the Directors' Report (Contd.)

- b) The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Rules and Orders made there under;
- c) Legal Metrology Act, 2009 and Rules made there under;
- d) The Factories Act, 1948;
- e) The Payment of Bonus Act, 1965;
- f) The Industrial Disputes Act, 1947;
- g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- h) The Employees' State Insurance Act, 1948.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1, SS-2 and SS-3) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.
- (ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.

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

Management's Responsibility:

1. Maintenance of Secretarial records 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 process 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 process 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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening 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 procedure 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.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors during the period under review, were in compliance to the applicable provisions of the Companies Act, 2013.
- Adequate notice is given to all 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the Company has accorded the consent of its members to the Board of Directors for the following events:

Annexure – II to the Directors' Report *(Contd.)*

- Approval by way of special resolution to re-appoint Sri Narendra Kumar Poddar (DIN-00304291) as Chairman (being Whole Time Director) of the Company for a further period of 5 years with effect from 01.04.2025 to 31.03.2030 and payment of remuneration to him for a period of 3 years w.e.f 01.04.2025 as per the terms and conditions mentioned in the draft Agreement placed before the meeting, pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013;
- Approval by way of special resolution to re-appoint Sri Akshat Poddar (DIN-03187840) as Managing Director of the Company for a period of 5 years with effect from 01.04.2025 to 31.03.2030 and payment of remuneration to him for a period of 3 years w.e.f. 01.04.2025, pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013;
- Approval by way of special resolution to re-appoint Sri Ballabha Das Mundhra (DIN-01162223) as an Executive Director (being "Whole Time Director") of the Company for a period of 5 years with effect from 01.04.2025 to 31.03.2030 and payment of remuneration to him for a period of 3 years w.e.f 01.04.2025, pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013;
- Approval by way of an ordinary resolution to continue the services of Smt. Ruchira Poddar, who is a relative of Sri Narendra Kumar Poddar, Chairman and Sri Akshat Poddar, Managing Director, to hold an office or place of profit under the Company in the capacity as "Senior Executive" of the Company at a Salary of ₹ 2.5 lakh per month with effect from 01.04.2025, pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013.
- Approval by way of an ordinary resolution to continue the services of Smt. Avni Kandoi, who is a relative of Sri Narendra Kumar Poddar, Chairman and Sri Akshat Poddar, Managing Director, to hold an office or place of profit under the Company in the capacity as "President" of the Company at a Salary of ₹ 2.5 lakh per month with effect from 01.04.2025 pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013;
- Approval by way a special resolution for addition of a new sub-clause 74(d) after the existing sub-clause 74(c) of the Clause III of the Memorandum of Association of the Company, pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder;
- Approval by way a special resolution to borrow money, from time to time, in any form, from any one or more bodies corporate, banks, financial institutions or from other entity by way of advances, cash credit, term loans, housing loans, other loans or otherwise with or without security or guarantee, at their discretion, for the purpose of business of the Company, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), up to an amount of ₹ 15,000 lakh notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013;
- Approval by way of a special resolution to provide loan/ financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/ to be provided to M/s Satyanarayan Rice Mill Private Limited, in which some Directors of the Company are interested, by any other person or entity up to ₹ 1,000 lakh outstanding at any point of time, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under;

For Manoj Shaw & Co.
(Company Secretaries)

"Poddar Court"
18, Rabindra Sarani, Gate No. 1
3rd Floor, Room No. 331,
Kolkata – 700 001, W.B.
Dated: 30th May, 2026

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000560225

Annexure – III to the Directors' Report

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Relevant Rule 5(1)	Prescribed requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Ratio
	Sri N. K. Poddar, Chairman	50.72 : 1
	Sri Akshat Poddar, Managing Director	38.57 : 1
	Sri B. D. Mundhra, Executive Director	16.78 : 1
	Smt. Sarita Tulsyan, Director	0.07 : 1
	Sri Vivek Vardhan Agarwalla, Independent Director till 21.03.2026	0.12 : 1
	Sri Ankush Dhelia, Independent Director	0.13 : 1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	% Increase / (Decrease)
	Sri N. K. Poddar, Chairman	16
	Sri Akshat Poddar, Managing Director	22
	Sri B. D. Mundhra, Executive Director	14
	Smt. Sarita Tulsyan, Director	(9)
	Sri Vivek Vardhan Agarwalla, Independent Director	(6)
	Sri Ankush Dhelia, Independent Director	4
	Sri A. K. Singhania, Chief Financial Officer	12
	Sri Jiyut Prasad, Company Secretary	14
(iii)	The percentage increase/ (decrease) in the median remuneration of employees in the financial year;	(3)
(iv)	The number of permanent employees on the rolls of Company	545 nos. of employees as on 31.03.2026
(viii)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is an increase of 16.40% in the average remuneration of managerial personnel and 0.46% increase in the average remuneration of non-managerial personnel. Remuneration was paid to managerial and non-managerial personnel to match their remuneration with prevailing market rate and to retain talent in the Company. Number of employees worked for part of the year in the FY 2025-26 and 2024-25 varies, so average remuneration of employees may also vary from year to year.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company.

Notes:

- The statement containing names of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming a part of the Report. Further, the Annual Report is being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at cs@obl.org.in in that regard.
- During the year under review, the Company did not have any employee who was in receipt of remuneration, in aggregate, of not less than rupees one crore and two lakh per annum or rupees eight lakh and fifty thousand per month.
- Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other as appearing in the list of Top 10 employees of the Company.

For and behalf of the Board

N. K. Poddar

Chairman

(DIN : 00304291)

Kolkata, 30th May, 2026

Independent Auditor's Report

To The Members of Orient Beverages Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Beverages Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total 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 standalone 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the

Independent Auditor's Report (Contd.)

preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of The Standalone Financial Statements

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

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

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

Independent Auditor's Report (Contd.)

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. 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 sub-section (11) of Section 143 of the Companies Act, 2013, we give in the 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations 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 to the Act.
 - 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:

Independent Auditor's Report (Contd.)

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement (Refer Note No. 39 of the standalone financial statement).
- ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- iii. There were no 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company did not declare or paid any dividend during the year.
- vi. The Company has been following the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility throughout the year-ended on 31st March 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Tiwari & Company**
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2026

(**P. Tiwari**)
Partner
Membership No: 016590
UDIN: 26016590NFZXYK6949

Annexure “A” to Independent Auditor’s Report

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirement” of our report of even date

(i) In respect of its Fixed assets:

- a. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (ii) The Company doesn't have any intangible assets.
- b. As explained to us, all the Property, Plant & Equipment of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except (i) where the Company is a lessee, the lease agreements are duly executed in favor of lessee and (ii) the documents in respect of portion of a land having book value of ₹ 12.49 Lakhs, being very old, are not traceable and efforts are being made to locate the same.
- d. The Company hasn't revalued its Property, Plant and Equipment or Intangible assets or both during the year.
- e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) Inventories:

- a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- b) The Company has not been sanctioned and not taken any working capital loan during the year from any bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in or provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, LLP or any other parties:

- a) During the year the Company has provided any loans or advances in nature of loans, or stood guarantor or provided security to any other entity:
 - A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under;

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
– Subsidiaries	NIL	NIL	154.00	NIL
– Others	285.00	NIL	2153.10	173.43
Balance outstanding as at 31.03.2026				
– Subsidiaries	NIL	NIL	56.90	NIL
– Others	897.00	NIL	4,404.48	672.66

Annexure “A” to Independent Auditor’s Report (Contd.)

- b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company’s interest;
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d) There is no amount, principal or interest, is overdue for payment;
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans – Repayable on demand (A)	2307.10	Nil	189.00
– Agreement does not specify any terms or period of repayment (B)	173.43	Nil	173.43
Total (A+B)	2,480.53	Nil	362.43
Percentage of loans/ advances in nature of loans to the total loans		0%	15%
Balance outstanding as at 31.03.2026	5,134.04	Nil	837.12

- (iv) The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of disputes as at 31st March, 2026:

Sl. No	Nature of dues	Amount due (₹ in Lakhs)	Forum where pending	For the period
1.	Income tax	186.05	CIT (Appeals)	AY 2018-19 (Refer Note No. 39)
2.	Income tax	2.52	Income Tax Appellate Tribunal	AY 2020-21 (Refer Note No. 39)

Annexure “A” to Independent Auditor’s Report (Contd.)

- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has obtained term loans and was applied the same for the purpose for which the loan was obtained.
- d) The funds raised on short term basis have been utilised for short term purposes only.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c) There are no whistle-blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Annexure “A” to Independent Auditor’s Report (Contd.)

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- (xix) No material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 (CSR) has become applicable to the Company with effect from 1st April, 2026 and the Company will comply with the applicable provisions in due course.
- (xxi) There is no qualification & adverse remarks given in respect of this Financial Statement audited by us.

For **Tiwari & Company**
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata–700016
Dated: 30th May, 2026

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 26016590NFZXYK6949

Annexure “B” to Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Orient Beverages Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Orient Beverages Limited (“the Company”), as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

Annexure “B” to Independent Auditor’s Report (Contd.)

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control 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.

For **Tiwari & Company**
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata–700016
Dated: 30th May, 2026

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 26016590NFZXYK6949

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1 Non – Current Assets			
a) Property, Plant and Equipment	3A	2,286.67	2,275.09
b) Right-of-use Assets	3B	3,093.16	675.47
c) Capital Work-in-Progress	3C	15.65	11.18
d) Financial Assets			
i) Investments	4(A+B+C)	564.75	283.25
ii) Other Financial Assets	6	490.61	223.94
e) Deferred Tax Assets (Net)	7	78.81	103.46
f) Other Non – Current Assets	8A	773.40	581.40
Total Non – Current Assets		7,303.05	4,153.79
2 Current Assets			
a) Inventories	9	1,441.56	1,239.91
b) Financial Assets			
i) Investments	4(D+E)	16.25	168.50
ii) Trade Receivables	10	1,168.99	1,176.63
iii) Cash and Cash Equivalents	11	573.15	573.52
iv) Bank Balances other than Cash and Cash Equivalents	12	2.42	4.24
v) Loans	5	4,495.16	3,887.95
c) Current Tax Assets (Net)	13	–	37.54
d) Other Current Assets	8B	1,847.25	1,339.01
Total Current Assets		9,544.78	8,427.30
TOTAL ASSETS		16,847.83	12,581.09
B. EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	14	216.29	216.29
b) Other Equity	15	2,489.61	1,890.85
Total Equity		2,705.90	2,107.14
2 Liabilities			
Non – Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16A	3,482.62	3,499.52
ia) Lease Liabilities	17A	2,717.80	399.32
ii) Trade Payables	18A		
Total outstanding dues of Micro Enterprises and Small Enterprises		–	–
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		–	–
iii) Other Financial Liabilities	19A	412.79	328.90
b) Provisions	20A	100.43	89.66
Total Non – Current Liabilities		6,713.64	4,317.40

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16B	4,707.39	3,683.91
ia) Lease Liabilities	17B	109.14	39.77
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		205.79	138.73
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		758.55	786.12
iii) Other Financial Liabilities	19B	870.35	819.34
b) Other Current Liabilities	21	574.64	575.06
c) Provisions	20B	125.48	113.62
d) Current Tax Liabilities (Net)	13	76.95	–
Total Current Liabilities		7,428.29	6,156.55
TOTAL EQUITY AND LIABILITIES		16,847.83	12,581.09

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Standalone Financial Statements.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I Income			
Revenue from Operations	22	15,712.75	14,228.48
Other Income	23	989.75	961.85
Total Income		16,702.50	15,190.33
II Expenses			
Cost of Materials Consumed	24	2,915.53	2,694.85
Purchase of Stock-in-Trade	25	3,905.01	3,646.81
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(51.13)	(42.21)
Employee Benefits Expense	27	2,401.08	2,292.74
Finance Costs	28	820.21	769.37
Depreciation and Amortisation Expense	29	265.71	251.93
Other Expenses	30	5,680.00	5,225.69
Total Expenses		15,936.41	14,839.18
III Profit before exceptional items and tax (I – II)		766.09	351.15
IV Exceptional Items		–	–
V Profit before Tax (III – IV)		766.09	351.15
VI Tax Expenses:	31		
Current Tax		202.00	19.16
Deferred Tax Expenses / (Credit)		13.94	61.53
Tax for Earlier Years		(16.78)	–
VII Profit/ (Loss) for the period (V – VI)		566.93	270.46
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		42.54	12.17
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		(10.71)	(3.06)
Other Comprehensive Income (Net of Tax)		31.83	9.11
IX Total Comprehensive Income for the period (VII + VIII)		598.76	279.57
X Earnings per Equity Share:	32		
– Basic (₹)		26.23	12.51
– Diluted (₹)		26.23	12.51

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

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B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
Balance as at April 01, 2024	216.29
Add/ (Less): Changes in Equity Share Capital during the year	—
Balance as at March 31, 2025	216.29
Add/ (Less): Changes in Equity Share Capital during the year	—
Balance as at March 31, 2026	216.29

(B) Other Equity

Particulars	Reserve and Surplus			Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans	
Balance as at 1st April, 2024	96.12	489.83	1,035.03	—	—	(9.70)	1,611.28
Remeasurement of the defined benefit liability (net of tax)	—	—	—	—	—	9.11	9.11
Dividend	—	—	—	—	—	—	—
Profit/ (Loss) for the year 2024–25	—	—	270.46	—	—	—	270.46
Balance as at 31st March, 2025	96.12	489.83	1,305.49	—	—	(0.59)	1,890.85
Remeasurement of the defined benefit liability (net of tax)	—	—	—	—	—	31.83	31.83
Dividend	—	—	—	—	—	—	—
Profit/ (Loss) for the year 2025–26	—	—	566.93	—	—	—	566.93
Balance as at 31st March, 2026	96.12	489.83	1,872.42	—	—	31.24	2,489.61

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)
 Akshat Poddar – Managing Director (DIN : 03187840)
 B. D. Mundhra – Executive Director (DIN : 01162223)
 A. K. Singhania – Chief Financial Officer (FCS – 4210)
 Jiyut Prasad – Company Secretary (ACS – 28758)

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

(₹ in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities:		
Profit before Tax	766.09	351.15
Adjustments for:		
Depreciation and Amortisation Expense	265.71	251.93
Interest Received	(506.81)	(442.74)
Finance Costs	820.21	769.37
Profit on Sale of Property, Plant and Equipment	(7.70)	(5.60)
Profit on Sale of Shares	–	(34.46)
Profit on Sale of Mutual Fund Investments	(12.14)	(65.22)
Loss on Sale of Property, Plant and Equipment	–	3.89
Loss on Sale of Shares	9.50	–
Loss on Sale of Mutual Fund Investments	1.00	2.61
Diminution/ (Appreciation) in the value of Investments:		
Current Investment	–	30.90
Non Current Investment	(3.46)	–
Re-measurement of Employee Benefits	42.54	12.17
Operating Profit before Working Capital Changes	1,374.94	874.00
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(201.65)	10.79
(Increase) / Decrease in Trade Receivables	7.64	(371.62)
(Increase) / Decrease in Financial Assets – Loans	(0.75)	(12.36)
(Increase) / Decrease in Other Current Assets	(508.24)	(306.03)
(Increase) / Decrease in Other Financial Assets	(266.67)	(54.32)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	1.82	1.58
(Increase) / Decrease in Other Non – Current Assets	(192.00)	5.00
Increase/ (Decrease) in Lease Liabilities	(110.57)	(28.60)
Increase/ (Decrease) in Trade Payables	39.49	(362.85)
Increase / (Decrease) in Provisions	22.63	6.94
Increase/ (Decrease) in Other Financial Liabilities	134.90	247.32
Increase/ (Decrease) in Other Current Liabilities	(0.42)	20.41
Cash Generated from Operations	301.12	30.26
Income Tax paid (Net of Provision)	(70.73)	(14.93)
Net Cash Flow from Operating Activities	230.39	15.33
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(202.75)	(400.42)
Proceeds from Sale of Property, Plant and Equipment	9.42	29.57
Purchase of Shares	(1.30)	(31.94)
Proceeds from Sale of Shares	0.50	–
Purchase of Mutual Fund Investments	(52.30)	(426.66)
Proceeds from Sale of Mutual Fund Investments	220.45	476.77
Purchase of Non – Current Investments	(291.50)	–
Proceeds from Sale of Investment in Subsidiary Company (Satyanarayan Rice Mill Pvt. Ltd. on 1st April, 2024)	–	82.97
Loan given to the Parties	(606.46)	(634.12)
Interest Received	506.81	442.74
Net Cash Flow from Investing Activities	(417.13)	(461.09)

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

(₹ in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	(16.90)	2,472.74
Proceeds from Short Term Borrowings (Net)	1,023.48	(1,101.75)
Finance Costs	(820.21)	(769.37)
Net Cash used in Financing Activities	186.37	601.62
Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.37)	155.86
Cash and Cash Equivalents at the Commencement of the Year	573.52	417.66
Cash and Cash Equivalents at the end of the Year	573.15	573.52
Components of Cash and Cash Equivalents		
On Current Accounts	521.01	555.99
Cash on Hand	52.14	17.53
Total	573.15	573.52

Notes:

1. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard – 7 (Ind-AS 7) "Statement of Cash Flows".
2. Effective April 1, 2017, the Company adopted the amendment to Ind-AS 7, which require the entities to provide the disclosures that enable users of financial statements to evaluate changes in liabilities arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities to meet the disclosure requirement. The Adoption of the amendment did not have any material impact on the financial statements.
3. During the year, the Company entered into new lease arrangements resulting in recognition/ increase of Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116. Since the recognition of lease liability against ROU assets is a non-cash transaction, the same has not been considered in the Statement of Cash Flows and lease liabilities has been shown as net of addition to Right of Use assets.
4. Previous year's figures have been regrouped or rearranged, wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

1. General Information

Orient Beverages Limited (the “Company”) is engaged in the manufacturing, trading and marketing of Packaged Drinking Water and Carbonated Soft Drinks under the trade brand “BISLERI” (a pioneer in Packaged Drinking Water Industry) and has franchise license from M/s Bisleri International Private Limited for production and distribution of Packaged Drinking Water and Carbonated Soft Drinks. The Company has set up its own manufacturing plants in the state of West Bengal. The Company has further expanded its business in the state of Jharkhand. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The equity shares of the Company are listed on the Bombay and Calcutta Stock Exchanges. The Standalone Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors at their meeting held on 30th May, 2026.

2. Basis of Preparation, Measurement and Significant Accounting Policies

A. Basis of Preparation and Measurement

(i) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

(ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non current generally based on the criteria of realisation/ settlement within twelve months period from the balance sheet date.

B. Recent Accounting Developments:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements. In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures.
- c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

C. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company.

(ii) Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at year end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b. Property, Plant and Equipment

"Property, plant and equipment" are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. "Internally manufactured property, plant and equipment" are capitalised at factory cost, including excise duty/ GST, whenever applicable. "Capital work-in-progress" includes cost of property, plant and equipment under installation/ development as at the balance sheet date. Property, plant and equipment are eliminated from financial statement, either on disposal or retire from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. "Depreciation" on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition/ deletion.

c. Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties being leasehold properties are depreciated over the remaining period of lease period on proportionate basis.

d. Impairment of tangible and intangible assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

e. Financial Instruments: Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial Assets are subsequently classified as measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Trade Receivables:

Trade Receivables: Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments: Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset: Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind-AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables, is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities: Initial recognition and measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method (EIR).

Subsequent measurement: Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss statement are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f. Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are accounted at cost less impairment loss, if any, in the separate financial statements.

g. Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the Inputs used in their valuation

- i) **Level 1** – The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2** – The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3** – The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

h. Inventory

Real Estate: Valued at lower of cost including other attributable expenses or market realisable value.

Shares: Initially it is recorded at purchases price. At year end, it is measured at lower of cost or market value, in case of quoted shares and at lower of cost or book value in case of unquoted shares. Resultant profit or loss is recognised in Statement of Profit and Loss.

Finished Goods: Finished goods has been valued at lower of cost or market realisable value.

Work-in-Progress: Work-in-progress has been valued at cost incurred up to the stage of completion.

Raw/ Packing Material: Valued at cost.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

i. Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

(ii) Post Employment Benefits

Gratuity Plans: Gratuity is payable to all eligible employees of the Company on death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, whichever is more beneficial to the employees. Benefit would be paid at the time of separation based on the last drawn basic salary.

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of the Company or individual employee, highest being up to 88 days.

Leave accumulated excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

Both benefits are determined through independent actuarial valuation at year end and charged to statement of profit and loss.

(iii) Termination Benefits

Termination Benefits are charged to the Statement of Profit and Loss in the year in which they are incurred.

j. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

k. Income Tax

(i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of Income Tax Act, 1961.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

l. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of goods and services

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, which generally coincides with the delivery of the product. Income and fees from services are accounted as per terms of relevant contractual agreements /arrangements. The products are often sold with sales related discounts such as volume discounts, customer rebates, trade support and listing costs and consumer promotional activities as billed by customers. Sales are recorded based on the price specified in the sales contracts, net of the estimated discounts/rebates and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns.

(ii) Rental Income

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(iii) Interest Income and Dividend Income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

m. Leases

In view of the implementation of Ind As 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentive received, and
- any initial direct costs

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

n. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

o. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

p. Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

q. Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker (CODM) reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

r. Contingent Assets and Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence obligation arising from past events, the existence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s. Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

t. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

u. Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

1. Depreciation

Depreciation is based on management's estimate of the future useful lives of the Property, Plant and Equipments and Investment Properties. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. Fair Value of Financial Instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind-AS 109 and 113.

Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 3

(A) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land	Land Development (Note – I)	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost:										
Gross carrying value as at 01.04.2024	805.16	12.49	300.66	1,705.56	106.30	556.63	42.06	41.77	182.17	3,752.80
Additions	0.60	–	1.19	201.70	1.27	181.93	2.38	1.96	1.94	392.97
Deletions	–	–	–	29.10	–	42.46	–	–	0.26	71.82
Gross carrying value as at 31.03.2025	805.76	12.49	301.85	1,878.16	107.57	696.10	44.44	43.73	183.85	4,073.95
Additions	–	–	–	36.09	1.53	145.55	6.34	3.43	5.34	198.28
Deletions	–	–	–	15.33	–	3.81	1.02	–	–	20.16
Gross carrying value as at 31.03.2026	805.76	12.49	301.85	1,898.92	109.10	837.84	49.76	47.16	189.19	4,252.07
Accumulated Depreciation:										
As at 01.04.2024	–	–	141.01	862.14	92.66	386.19	29.75	35.76	120.96	1,668.47
Depreciation	–	–	8.36	101.13	2.10	51.06	3.70	3.00	5.00	174.35
Accumulated Depreciation on deletions	–	–	–	7.28	–	36.56	–	–	0.12	43.96
As at 31.03.2025	–	–	149.37	955.99	94.76	400.69	33.45	38.76	125.84	1,798.86
Depreciation	–	–	8.07	109.03	2.25	54.84	3.21	2.36	5.22	184.98
Accumulated Depreciation on deletions	–	–	–	14.22	–	3.42	0.80	–	–	18.44
As at 31.03.2026	–	–	157.44	1,050.80	97.01	452.11	35.86	41.12	131.06	1,965.40
Net Book Value:										
As at 31.03.2025	805.76	12.49	152.48	922.17	12.81	295.41	10.99	4.97	58.01	2,275.09
As at 31.03.2026	805.76	12.49	144.41	848.12	12.09	385.73	13.90	6.04	58.13	2,286.67

Note-1: The title deeds of all immovable properties are held in the name of the Company except:

- Where the Company is the lessee, the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹ 12.49 Lakhs, being very old, the documents in respect there of are not traceable and efforts are being made to locate the same.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 3 (Contd.)

(B) Right-of-use Assets

(₹ in Lakhs)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2024	917.91
Additions	—
Deletions	72.44
Gross carrying value as at 31.03.2025	845.47
Additions	2,498.42
Deletions	—
Gross carrying value as at 31.03.2026	3,343.89
Accumulated Depreciation:	
As at 01.04.2024	164.86
Depreciation	77.58
Accumulated Depreciation on deletions	72.44
As at 31.03.2025	170.00
Depreciation	80.73
Accumulated Depreciation on deletions	—
As at 31.03.2026	250.73
Net Book Value:	
As at 31.03.2025	675.47
As at 31.03.2026	3,093.16

(C) Capital Work-in-Progress

Particulars	Building
Cost:	
Gross carrying value as at 01.04.2024	3.73
Additions	7.45
Deletions	—
Gross carrying value as at 31.03.2025	11.18
Additions	4.47
Deletions	—
Gross carrying value as at 31.03.2026	15.65
Accumulated Depreciation:	
As at 01.04.2024	—
Depreciation	—
Accumulated Depreciation on deletions	—
As at 31.03.2025	—
Depreciation	—
Accumulated Depreciation on deletions	—
As at 31.03.2026	—
Net Book Value:	
As at 31.03.2025	11.18
As at 31.03.2026	15.65

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 3 (Contd.)

C (i) Ageing schedule of Capital work-in-progress (CWIP) is as below: (₹ in Lakhs)

Amount in CWIP for a period of	As at 31st March, 2026		As at 31st March, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	4.47	–	7.45	–
1–2 Years	8.13	–	3.73	–
2–3 Years	3.05	–	–	–
More than 3 Years	–	–	–	–
	15.65	–	11.18	–

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note : 4

Non Current Financial Assets: Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/Units	Value	No. of Shares/Units	Value
Unquoted Investments				
Investment in Equity Instruments				
Investments in Subsidiaries, Associates and Joint Venture (A)				
Subsidiary Company				
Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd.	1,00,000	10.00	1,00,000	10.00
		10.00		10.00
Investments in other than Subsidiary (B)				
Carried at fair value through Statement of Profit and Loss				
a) Fully paid up Equity Shares of ₹10/- each				
Avni Enterprises Pvt. Ltd.	–	–	50,000	10.00
Balaji Metal & Sponge (P) Ltd.	5,30,000	53.00	5,30,000	53.00
Candlewood Holdings Pvt. Ltd.	3,00,000	60.00	3,00,000	60.00
Jenny Christensen (S.A) Pvt. Ltd.	1,150	0.12	1,150	0.12
Satyanarayan Rice Mill Pvt. Ltd.	1,03,550	18.19	1,03,550	18.19
Sky-B (Bangla) (P) Ltd.	8,00,000	80.00	8,00,000	80.00
Yasshvi Buildwells Pvt. Ltd.	2,00,000	20.00	2,00,000	20.00
b) Fully paid up Equity Shares of ₹100/- each				
Ganga Agro Product and Poly Tubes Pvt. Ltd.	10,992	31.94	10,992	31.94
		263.25		273.25
Investment in Other than Equity Instruments (C)				
Silver Articles	176.04 Kg	291.50	–	–
		291.50		–
Total (A+B+C)		564.75		283.25

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 4 (Contd.)

Current Financial Assets: Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Equity Instruments (D)				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹ 1/- each				
HDFC Bank Ltd.	100	0.87	—	—
ITC Ltd.	100	0.43	—	—
State Bank of India	100	0.58	100	0.58
		1.88		0.58
Investment in Mutual Fund (E)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life PSU Equity Fund -Growth	—	—	9,776.512	3.02
Bandhan Core Equity Fund - Growth	2,378.939	2.92	2,378.939	2.90
Canara Robeco Emerging Equities Fund - Growth	—	—	7,951.058	18.59
Canara Robeco Flexi Cap Fund - Growth	—	—	1,202.012	3.72
DSP Equity Opportunities Fund - Growth	—	—	1,028.494	5.97
DSP Equity Opportunities Fund - Regular Growth	—	—	170.210	0.99
DSP Midcap Fund - Regular Growth	—	—	6,495.435	8.48
Edelweiss Large Cap Fund - Growth	—	—	7,559.794	5.96
Edelweiss Mid Cap Fund - Regular Growth	—	—	1,644.842	1.48
Edelweiss Multi Cap Fund - Growth	—	—	96,331.257	13.15
Edelweiss Large & Mid Cap Fund - Regular Growth	—	—	8,147.574	6.45
HDFC Flexi Cap Fund - Growth	—	—	326.344	6.03
HDFC Large Cap Fund - Regular Plan Growth	272.378	2.78	785.462	8.47
HDFC Small Cap Fund - Growth	—	—	599.448	0.73
ICICI Prudential Balance Advantage Fund - Regular Growth	—	—	2,889.605	2.00
ICICI Prudential Midcap Fund - Growth	1,071.661	3.08	1,071.661	2.78
Kotak Bluechip Fund - Growth	546.506	2.81	546.506	2.90
Kotak Emerging Equity Fund - Growth	—	—	1,779.557	2.10
Kotak Equity Hybrid Fund -Regular Growth Plan	—	—	821.989	0.47
Kotak Equity Opportunities Fund - Growth	—	—	2,774.229	8.63
Kotak Multicap Fund Regular Plan - Growth	—	—	22,134.239	3.78
Kotak Smallcap Fund - Growth	—	—	453.603	1.07
Mirae Asset Large Cap Fund Regular Plan - Growth	—	—	1,893.840	1.98
Mirae Assets Large & Midcap Fund - Growth	—	—	3,117.059	4.23
Nippon India Equity Hybrid Fund - Growth Plan	—	—	3,772.866	0.01
Nippon India Growth Fund - Growth	—	—	691.270	25.66
Nippon India Power & Infra Fund - Growth	—	—	2,014.469	6.40
Nippon India Small Cap Fund - Growth	—	—	6,985.679	10.47
Nippon India Vision Fund - Growth	211.499	2.78	211.499	2.86
SBI Blue Chip Fund- Regular Plan - Growth	—	—	1,715.437	1.48
SBI Small Cap Fund - Growth	—	—	1,145.553	1.79
Tata Large & Mid Cap Fund Regular Plan - Growth	—	—	684.124	3.37
		14.37		167.92
Total (D + E)		16.25		168.50

Aggregate market value of Quoted Investments as on 31.03.2026 - ₹ 16.37 Lakhs and as on 31.03.2025 - ₹ 168.69 Lakhs.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 5

Financial Assets : Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	1,325.53	446.75
Loans to Related Parties	164.46	135.76
Loans to Other Parties	2,971.39	3,272.41
Loans to Employees	33.78	33.03
Total	4,495.16	3,887.95

Details of loans to Bodies Corporate

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
Kamlesh Mercantile Credit Pvt. Ltd.	12%	50.00	60.80	50.00	55.40
Kanoi Plantations Pvt. Ltd.	12%	117.00	210.99	192.00	308.53
Pacific Quartz Surfaces LLP	12%	50.00	61.70	50.00	56.30
Pradeep Poddar Jewellers LLP	9%	930.00	962.82	—	—
Someshwar Kraft Paper Mills Pvt. Ltd.	12%	25.00	29.22	25.00	26.52
Total		1,172.00	1,325.53	317.00	446.75

Details of loans to Related Parties

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd. (Subsidiary)	12%	50.69	56.90	9.69	13.36
Satyanarayan Rice Mill Pvt. Ltd.	12%	105.00	107.56	120.00	122.40
Total		155.69	164.46	129.69	135.76

Details of loans to Other Parties

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
P. P. Jewels & Sons	9%	298.00	352.28	653.00	689.82
Salim Traders	12%	2,197.65	2,489.81	2,209.25	2,450.30
Ananyavrat Kanoi	12%	35.00	35.00	35.00	39.63
Ramesh Kumar Kanoi	12%	25.00	25.00	25.00	28.31
Surabhi Gupta	10%	10.00	14.00	10.00	13.00
Vivek Gupta	10%	39.50	55.30	39.50	51.35
Total		2,605.15	2,971.39	2,971.75	3,272.41

All above loans are repayable on demand and will be utilised by the recipients of loans for their business purposes.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 6

Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current		
(i) Fixed Deposits with maturity of more than 12 months :		
a) With Punjab National Bank (Pledged against Demand Loan)	2.00	1.88
b) With ICICI Bank Ltd.	200.00	–
(ii) Deposit with Other than Banks	288.61	222.06
Total	490.61	223.94

Note : 7

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Disallowance under Section 43B	61.01	45.46
Diminution in the value of Investments	–	7.78
Brought forward Capital Loss	–	1.68
Difference between Book and Tax Depreciation	18.67	48.54
	79.68	103.46
Deferred Tax Liabilities		
Appreciation in the value of Investments	0.87	–
	0.87	–
Deferred Tax Assets (Net)	78.81	103.46

Note : 8

Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Payment against Future Lease Arrangements	509.90	509.90
Advance for Capital Goods	263.00	71.00
Others Advances	0.50	0.50
Total	773.40	581.40
Current (B)		
Advance for Capital Goods	538.52	561.51
Advance to Suppliers for Materials/ Services*	755.62	563.75
Prepaid Expenses	39.76	11.69
Others Advances	264.98	62.11
GST/ Excise Duty / Service Tax CENVAT Receivable	248.37	139.95
Total	1,847.25	1,339.01
Total (A+B)	2,620.65	1,920.41

*Includes ₹ 672.66 Lakhs (Net) as on 31.03.2026 and ₹ 499.23 Lakhs (Net) as on 31.03.2025 paid to a private company in which some Directors of the Company (i.e. Orient Beverages Ltd.) are Directors and/ or Members. The said Private Company is working as Contract Packer of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 9

Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Beverages (A)		
Raw / Packing Materials	1,233.43	1,082.91
Work – in – Progress	24.75	3.11
Finished Goods	173.37	143.98
Scrap	0.37	0.27
Total	1,431.92	1,230.27
Other (B)		
Building (Part)	9.64	9.64
Total	9.64	9.64
Total (A+B)	1,441.56	1,239.91

Note : 10

Current Financial Assets : Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Secured	29.48	30.07
Trade Receivables considered good – Unsecured	1,139.51	1,146.56
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables – Credit Impaired	–	–
Less: Allowance for Doubtful Receivables	–	–
Total	1,168.99	1,176.63

Note: 10.1 Ageing schedule of Trade Receivables is as below :

As at 31st March, 2026

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1–2 years		2–3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	13.22	7.34	750.89	0.10	153.87	–	40.32	–	55.52	22.04	125.69	29.48	1139.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	13.22	7.34	750.89	0.10	153.87	–	40.32	–	55.52	22.04	125.69	29.48	1139.51

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note: 10.1 (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1–2 years		2–3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	12.14	7.92	814.60	–	97.72	–	86.65	20.97	31.26	1.18	104.19	30.07	1,146.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	12.14	7.92	814.60	–	97.72	–	86.65	20.97	31.26	1.18	104.19	30.07	1,146.56

Note : 11

Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In Current Accounts	521.01	555.99
Cash on Hand	52.14	17.53
Total	573.15	573.52

Note : 12

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	2.42	4.24
Total	2.42	4.24

Note : 13

Current Tax Assets / (Liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax Paid	222.60	154.25
Less: Provision for Income Tax	299.55	116.71
Current Tax Assets/ (Liabilities) - Net	(76.95)	37.54

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 14

Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each	390.00	390.00
10,000 (Ten Thousand) Preference Shares of ₹ 100/- each	10.00	10.00
	400.00	400.00
Issued & Subscribed		
21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each	216.24	216.24
Paid up		
21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash)	216.15	216.15
Shares Suspense Account		
1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely : Jaypee Estates Pvt. Ltd. – 1100 Shares Avni Estates Pvt. Ltd. – 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 40)	0.11	0.11
Share Forfeiture Account	0.03	0.03
	216.29	216.29

(a) Reconciliation of the number of shares outstanding as at following year end is set out below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares outstanding at the beginning of the year	21,61,500	21,61,500
Number of shares outstanding at the end of the year	21,61,500	21,61,500

(b) Terms/rights attached to Equity Shares:

The Company has only one class of issued shares i.e. equity shares having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholdings.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 14 (Contd.)

(c) Details of shares held by shareholders holding more than 5% of the aggregate share capital in the Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	6,42,273	29.71	6,42,273	29.71
Akshat Poddar	2,51,100	11.62	2,51,100	11.62
Ruchira Poddar	2,02,850	9.38	2,02,850	9.38
IEPF Authority	1,57,248	7.27	1,50,788	6.98

(d) Details of Promoters' shareholding in the Company:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	6,42,273	29.71	—	6,42,273	29.71	—
Akshat Poddar	2,51,100	11.62	—	2,51,100	11.62	—
Ruchira Poddar	2,02,850	9.38	—	2,02,850	9.38	—
Avni Kandoi	96,006	4.44	—	96,006	4.44	—

As per records of the Company, including its register of shareholders / members as on March 31, 2026, the above shareholding represents legal ownership of shares.

- e) The company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- h) No calls are unpaid by any Director or Officer of the Company during the year.

Note : 15

Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	15.1	96.12	96.12
General Reserve	15.2	489.83	489.83
Retained Earnings	15.3	1,872.42	1,305.49
Other Comprehensive Income	15.4	31.24	(0.59)
		2,489.61	1,890.85

15.1 Securities Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	96.12	96.12
Add: Change during the year	—	—
Balance at the end of the year	96.12	96.12

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 15 (Contd.)

15.2 General Reserve

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	489.83	489.83
Add: Change during the year	-	-
Balance at the end of the year	489.83	489.83

15.3 Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,305.49	1,035.03
Add: Profit/ (Loss) for the year	566.93	270.46
Balance at the end of the year	1,872.42	1,305.49

15.4 Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Change in fair value	-	-
Less: Tax on above	-	-
Less: Transfer to retained earnings on reclassification	-	-
Balance at the end of the year	-	-
b) Revaluation surplus		
Balance at the beginning of the year	-	-
Add: Change during the year	-	-
Less: Impact of Deferred Tax	-	-
Balance at the end of the year	-	-
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(0.59)	(9.70)
Add: Remeasurement Gain	42.54	12.17
Less: Current Tax on above	(10.71)	(3.06)
Less: Transferred to retained earnings	-	-
Balance at the end of the year	31.24	(0.59)
Total of other comprehensive income reserve (a + b + c)	31.24	(0.59)

Nature and purpose of other reserves

i) Securities Premium Reserve

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

ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Retained Earnings

This reserve represents the net profit of company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 16

Financial Liabilities: Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Secured		
Term Loans from Banks [Refer Note 16(1)]	3,216.42	2,899.03
Others Loans from Banks [Refer Note 16(2)]	107.51	110.60
Loans from entities other than Banks [Refer Note 16(3)]	89.73	155.67
	3,413.66	3,165.30
Unsecured		
Loans from Banks [Refer Note 16(4)]	12.56	72.14
Loans from entities other than Banks [Refer Note 16(5)]	56.40	262.08
	68.96	334.22
Total	3,482.62	3,499.52
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	649.82	580.85
Loans from entities other than Banks [Refer Note 16(6)]	4,057.57	3,103.06
Total	4,707.39	3,683.91
Total (A + B)	8,190.01	7,183.43

Note 16(1): Term Loans from Banks (Secured) includes :

- ₹3,450.00 Lakhs (Previous year ₹ Nil) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah (iii) Sankrail Industrial Park, Sankrail, Howrah and (iv) Immovable properties of Esenzaro Beverages Pvt. Ltd., 55/2 Nabidhag Road Digberia, Madhyamgram, Kolkata up to ₹ 3,685.00 Lakhs plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 8.10 % p.a. (Floating). Last installment was payable in March, 2036.
- ₹ Nil (Previous year ₹ 1,906.53 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 2,000.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.50 % p.a. (Floating). Repaid in full in March, 2026.
- ₹ Nil (Previous year ₹ 479.70 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 500.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.5 % p.a. (Floating). Repaid in full in March, 2026
- ₹ Nil (Previous year ₹ 730.00 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 730.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.25 % p.a. (Floating). Repaid in full in March, 2026

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

Break up of Term Loans from Banks (Secured) :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
HDFC Bank Ltd.	3,450.00	—
HDFC Bank Ltd.	—	1,906.53
HDFC Bank Ltd.	—	479.70
HDFC Bank Ltd.	—	730.00
	3,450.00	3,116.23
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	233.58	217.20
	3,216.42	2,899.03

Note 16(2): Break up of Other Loans from Banks (Secured):

Name of the Bank	No. of installments (per agreement)	Rate of Interest (%) per annum)	Last Installment payable on
HDFC Bank Ltd.	48	8.90%	07.02.2030
Kotak Mahindra Bank Ltd.	36	8.87%	10.01.2029
Punjab National Bank	120	5.60%	23.06.2032
The Federal Bank Ltd.	36	8.70%	02.09.2027
	As at 31st March, 2026	As at 31st March, 2025	
HDFC Bank Ltd.	25.70	11.51	
Kotak Mahindra Bank Ltd.	156.02	147.78	
Punjab National Bank	0.73	0.99	
The Federal Bank Ltd.	23.86	42.31	
	206.31	202.59	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	98.80	91.99	
	107.51	110.60	

Note – Loans from HDFC Bank Ltd., Kotak Mahindra Bank Ltd and The Federal Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank is secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (Secured) includes:

- ₹ 10.99 Lakhs (Previous year ₹ 15.37 Lakhs) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 48 installments and carries rate of interest of 12.25% p.a. Last installment is payable on 10th April, 2028.
- ₹ 20.68 Lakhs (Previous year ₹ Nil) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 24 installments and carries rate of interest of 19.12% p.a. (Approx). Last installment is payable on 10th March, 2027.
- ₹ 59.91 Lakhs (Previous year ₹ 76.30 Lakhs) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13 % p.a (Fixed). Last installment is payable on 10th January, 2029.
- ₹ 51.10 Lakhs (Previous year ₹ 72.14 Lakhs) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them . The loan is repayable in 36 installments and carries rate of interest of 13% p.a (Fixed). Last installment is payable on 5th March, 2028.
- ₹ 33.61 Lakhs (Previous year ₹ 52.06 Lakhs) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) is secured by hypothecation of certain machineries financed by them . The loan is repayable in 61 installments and carries rate of interest of 11.95 % p.a. (Floating). Last installment is payable on 10th January, 2028.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

Break up of Loans from entities other than Banks (Secured):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mahindra and Mahindra Financial Services Ltd.	10.99	15.37
Mahindra and Mahindra Financial Services Ltd.	20.68	-
Profectus Capital Pvt. Ltd.	59.91	76.30
Profectus Capital Pvt. Ltd.	51.10	72.14
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	33.61	52.06
	176.29	215.87
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	86.56	60.20
	89.73	155.67

Note 16(4): Loans from Banks (Unsecured) includes:

- (a) ₹ Nil (Previous year ₹ 49.94 Lakhs) from ICICI Bank Ltd. The loan was repayable in 36 installments and carries rate of interest of 15 % p.a. (Fixed). Repaid in full in March, 2026
- (b) ₹ 40.05 Lakhs (Previous year ₹ 63.29 Lakhs) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.50 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.

Break up of Loans from Banks (Unsecured):

Particulars	As at 31st March, 2026	As at 31st March, 2025
ICICI Bank Ltd.	—	49.94
IDFC First Bank Ltd.	40.05	63.29
	40.05	113.23
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	27.49	41.09
	12.56	72.14

Note 16(5): Loans from entities other than Banks (Unsecured) includes:

- (a) ₹ 25.22 Lakhs (Previous year ₹ 40.97 Lakhs) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a.(Fixed). Last installment is payable on 2nd July, 2027.
- (b) ₹ 20.48 Lakhs (Previous year ₹ 39.55 Lakhs) from Kisetsu Saison Finance India Pvt. Ltd. The loan is repayable in 30 installments and carries rate of interest of 15.50 % p.a.(Fixed). Last installment is payable on 3rd February, 2027.
- (c) ₹ 24.67 Lakhs (Previous year ₹ 39.87 Lakhs) from L&T Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a. Last installment is payable on 3rd July, 2027.
- (d) ₹ 150.00 Lakhs (Previous year ₹ 250.00 Lakhs) from Tata Capital Ltd. The loan is repayable in 30 installments and carries rate of interest of 11.50 % p.a (Floating). Last installment paid on 15th September, 2027.
- (e) ₹ 39.42 Lakhs (Previous year ₹ 62.06 Lakhs) from Tata Capital Ltd. The loan is repayable in 36 installments and carries rate of interest of 16 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

Break up of Loans from entities other than Banks (Unsecured):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bajaj Finance Ltd.	25.22	40.97
Kisetsu Saison Finance India Pvt. Ltd.	20.48	39.55
L&T Finance Ltd.	24.67	39.87
Tata Capital Ltd.	150.00	250.00
Tata Capital Ltd.	39.42	62.06
	259.79	432.45
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	203.39	170.37
	56.40	262.08

Note 16(6): Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 9% to 18% p.a.

Note : 17

Financial Liabilities : Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Lease Liabilities	2,717.80	399.32
	2,717.80	399.32
Current (B)		
Lease Liabilities	109.14	39.77
	109.14	39.77
Total (A+B)	2,826.94	439.09

Note : 17(1) : Details of Lease Liabilities are as under :

Particulars	As on 01.04.2025	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2026
Building	439.09	–	35.55	39.76	434.88
Land	–	2,401.02	5.61	14.57	2,392.06
	439.09	2,401.02	41.16	54.33	2,826.94

Details of Contractual maturity of Assets on an undiscounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	–	–
More than 1 year	3,093.16	675.47
Total	3,093.16	675.47

Details of Contractual maturity of Liabilities on an undiscounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	109.14	39.77
1 year to 5 years	360.78	194.47
More than 5 years	3,213.93	780.08
Total	3,683.85	1,014.32

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 18

Financial Liabilities : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	–	–
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	–	–
	–	–
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	205.79	138.73
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	758.55	786.12
	964.34	924.85
Total (A+B)	964.34	924.85

Note 18 (i): Trade payables Ageing Schedule – Current

As at 31st March, 2026

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) MSME	–	180.32	1.32	21.75	2.40	205.79
(ii) Others	–	741.97	2.83	1.21	12.54	758.55
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
	–	922.29	4.15	22.96	14.94	964.34

As at 31st March, 2025

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) MSME	–	113.35	7.97	16.88	0.53	138.73
(ii) Others	–	770.98	4.78	1.89	8.47	786.12
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
	–	884.33	12.75	18.77	9.00	924.85

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 19

Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Security Deposit from Customers	412.79	328.90
Total	412.79	328.90
Current (B)		
Unclaimed Dividend	2.42	4.24
Creditors for Capital Goods	38.29	36.84
Creditors for Expenses and Others	829.64	778.26
Total	870.35	819.34
Total (A + B)	1,283.14	1,148.24

Note : 20

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non - Current (A)		
For Leave Encashment	100.43	89.66
Total	100.43	89.66
Current (B)		
For Gratuity	71.10	84.58
For Leave Encashment	54.38	29.04
Total	125.48	113.62
Total (A + B)	225.91	203.28

Note : 21

Other Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance from Customers	200.77	122.67
Liabilities for Employee Benefits	242.56	188.68
Statutory Dues	131.31	263.71
Total	574.64	575.06

Note : 22

Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Beverages		
Own Manufactured Goods	8,506.47	7,745.71
Traded Goods	7,149.88	6,465.66
Raw Materials	48.46	8.43
Scrap	7.94	8.68
Total	15,712.75	14,228.48

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 23

Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income (TDS ₹ 20.49 Lakhs, Previous Year ₹ 15.67 Lakhs)	506.81	442.74
Management Consultancy Services (TDS ₹ 6.53 Lakhs, Previous Year ₹ 13.55 Lakhs)	65.25	135.45
Rent for Property (TDS ₹ 11.88 Lakhs, Previous Year ₹ 11.88 Lakhs)	118.80	118.80
Miscellaneous Receipts	188.62	104.67
Profit on Sale of Property, Plant and Equipment	7.70	5.60
Profit on Sale of Shares	—	34.46
Profit on Sale of Mutual Fund Investments	12.14	65.22
Appreciation in the value of Mutual Fund Investments	3.46	—
Liabilities no longer required written back	86.97	54.91
Total	989.75	961.85

Note : 24

Cost of Material Consumed

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	1,082.91	1,135.91
Add: Purchase	3,066.05	2,641.85
	4,148.96	3,777.76
Less: Closing Stock	1,233.43	1,082.91
Total	2,915.53	2,694.85

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Beverages (Finished Goods)	3,874.91	3,614.42
Carriage Inward	30.10	32.39
Total	3,905.01	3,646.81

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 26

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance		
Beverages		
Work-in-Progress	3.11	8.02
Finished Goods	143.98	95.29
Scrap	0.27	1.84
Building	9.64	9.64
(A)	157.00	114.79
Closing Balance		
Beverages		
Work-in-Progress	24.75	3.11
Finished Goods	173.37	143.98
Scrap	0.37	0.27
Building	9.64	9.64
(B)	208.13	157.00
Net (Increase) / Decrease in Stock	(A – B)	(42.21)

Note : 27

Employee Benefits Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, Wages and other Allowances	2,204.22	2,096.33
Contribution to Provident and Other Funds	155.18	150.23
Directors' Sitting Fees	0.66	0.68
Staff Welfare Expenses	41.02	45.50
	2,401.08	2,292.74
Defined Benefit Liability considered under Other Comprehensive Income	(42.54)	(12.17)
	2,358.54	2,280.57

Note : 28

Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense on:		
Borrowings from Banks	287.22	208.45
Borrowings from Others	487.63	513.30
Right-of-use Assets	41.16	36.68
Other Borrowing Costs	4.20	10.94
	820.21	769.37

Note : 29

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
– Depreciation on Property, Plant and Equipment	184.98	174.35
– Depreciation on Right-of-use Assets	80.73	77.58
	265.71	251.93

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 30

Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Manufacturing Expenses		
Production Expenses	136.51	127.39
Contract Labour Charges	81.55	96.31
Power, Fuel and Water	425.44	423.30
Repairs and Maintenance:		
Buildings	56.22	18.46
Plant and Machinery	50.13	108.60
Others	5.81	5.80
Total	755.66	779.86
(b) Selling and Distribution Expenses		
Vehicle Expenses	788.32	739.64
Other Selling Expenses	1,645.83	1,353.19
Royalty	1,680.66	1,687.33
Sales Promotion Expenses	59.18	111.37
Total	4,173.99	3,891.53
(c) Administrative Expenses		
Advertisement and Publicity	0.59	1.44
Bank Charges	4.51	4.49
Books and Periodicals	0.37	0.32
Brokerage	20.31	8.59
Delayed Payment Charges	—	0.11
Donation	—	0.23
Entertainment Expenses	11.35	9.76
Insurance	21.64	20.62
Legal and Professional Charges	36.52	7.63
Loss on Sale of Property, Plant and Equipment	—	3.89
Loss on Sale of Mutual Fund Investments	1.00	2.61
Loss on Sale of Shares	9.50	—
General Expenses	43.31	45.36
Office Maintenance	71.24	74.68
Payment to Auditors (Refer Note No. 33)	3.48	2.60
Diminution in the value of Investments	—	30.90
Printing and Stationery	16.97	12.05
Postage, Courier and Telephone	9.83	9.66
Rates, Taxes and Fees	98.38	12.13
Interest on delayed payment of Taxes, Duties etc.	0.49	0.46
Rent	97.09	61.95
Repairs and Maintenance - Others	1.34	2.92
Service Charges	32.17	4.93
Sundry Balances Irrecoverable written off	28.30	17.98
Travelling and Conveyance	218.27	197.14
Vehicle Upkeep Expenses	23.69	21.85
Total	750.35	554.30
Total (a + b + c)	5,680.00	5,225.69

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 31

Tax Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax	202.00	19.16
Tax for Earlier Years	(16.78)	-
	185.22	19.16
Deferred Tax Expenses/ (Credit)	13.94	61.53
	199.16	80.69
Reconciliation of Tax Expense		
Profit before Tax	766.09	351.15
Applicable Tax Rate (using the Company's Tax Rate)	25.17 %	25.17 %
Computed Tax Expenses (A)	192.81	88.38
Adjustments for		
Tax for Earlier Years	(16.78)	-
Income/ Expenses not taxable or not allowed for tax purpose	2.00	(11.18)
Changes in recognised deductible temporary differences	21.13	3.49
Net Adjustments (B)	6.35	(7.69)
Tax Expenses (A+B)	199.16	80.69

Note : 32

Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	566.93	270.46
ii) Numbers of Equity Shares	21,61,500	21,61,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	26.23	12.51
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 33

Auditors' Remuneration includes

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Payment to Statutory Auditors:		
As Audit Fees	2.34	1.80
As Tax Audit Fees	0.10	0.10
As Certification Charges	0.64	0.30
(ii) Payment to Secretarial Auditors:		
As Audit Fees	0.30	0.30
(iii) Payment to Internal Auditors:		
As Audit Fees	0.10	0.10
Total	3.48	2.60

Note : 34

Segment Reporting

The Company operates in one segment only i.e. Beverage, therefore there is no requirement of segment reporting.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 35

Related Party disclosures:

i) Key Management Personnel:

Sri N. K. Poddar	Chairman
Sri Akshat Poddar	Managing Director
Sri B. D. Mundhra	Executive Director
Sri A. K. Singhanian	Chief Financial Officer
Sri Jiyut Prasad	Company Secretary

ii) (a) Transactions with the related parties

(₹ in Lakhs)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2026
Sri N. K Poddar, Chairman	Remuneration	105.47 (91.15)	6.50 Cr. (5.50) Cr.
Sri Akshat Poddar, Managing Director	Remuneration	80.22 (65.86)	5.00 Cr. (4.00) Cr.
Sri B. D. Mundhra, Executive Director	Remuneration	34.90 (30.59)	2.45 Cr. (1.45) Cr.
Smt. Sarita Tulsyan, Director	Sitting Fees	0.16 (0.17)	– –
Sri V. V Agarwalla, Independent Director	Sitting Fees	0.24 (0.26)	– –
Sri Ankush Dhelia, Independent Director	Sitting Fees	0.26 (0.26)	– –
Sri A. K. Singhanian, Chief Financial Officer	Remuneration	46.26 (41.33)	3.25 Cr. (1.81) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	15.79 (13.89)	1.11 Cr. (0.61) Cr.
Smt. Ruchira Poddar, Directors' Relative	Remuneration	35.54 (29.99)	2.50 Cr. (1.32) Cr.
Smt. Avni Kandoi, Directors' Relative	Remuneration	35.54 (29.62)	2.50 Cr. (1.32) Cr.
Smt. Sakshi Poddar, Directors' Relative	Remuneration	24.13 (19.09)	1.70 Cr. (0.84) Cr.
Sri Alope Tulsyan, Directors' Relative	Advance paid for Purchase of Immovable Property	– 8.00 (– 5.00)	63.00 Dr. (71.00) Dr.
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are partners	Purchase of Raw Materials/ Finished Goods	51.18 (63.13)	24.53 Cr. (32.63) Dr.
	Sale of Raw Materials/ Finished Goods	81.44 (173.68)	
	Purchase of Plant and Machinery	9.44 (–)	
	Sale of Plant and Machinery	– (0.07)	
	Management Services Provided	– (70.80)	– (49.80) Dr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

ii) (a) Transactions with the related parties (Contd.)

(₹ in Lakhs)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2026
M/s Sharad Quench Pvt. Ltd. – Wholly Owned Subsidiary of Orient Beverages Limited	Loan Given/ Repayment	41.00 (–)	56.90 Dr. (13.36) Dr
	Interest on Loan received	2.82 (1.20)	
	Management Services Provided	– (42.48)	5.12 Dr. (41.16) Dr.
M/s Satyanarayan Rice Mill Pvt. Ltd. - Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members	Loan Given/ Repayment	– 15.00 (– 2.00)	107.56 Dr. (122.40) Dr.
	Interest on Loan received	11.05 (13.76)	
	Purchase of Raw Materials/ Finished Goods	2,158.79 (2,094.38)	66.02 Cr. (122.75) Cr.
	Sale of Raw Materials/ Finished Goods	17.07 (16.26)	
	Purchase of Plant and Machinery	– (26.23)	
	Sale of Plant and Machinery	– (24.78)	
M/s Vrishti Beveragess Pvt. Ltd. - Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and Shareholders	Loan Taken/ (-) Repayment	50.00 (200.00)	450.00 Cr. (400.00) Cr.
	Interest on Loan paid	50.38 (36.33)	
M/s Esenzaro Beverages Pvt. Ltd. - Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/ or Members	Interest on Advance received	59.95 (59.40)	
	Purchase of Raw Materials/ Finished Goods	1,152.43 (990.81)	672.66 Dr. (499.23) Dr.
	Sale of Raw Materials/ Finished Goods	46.36 (3.65)	
M/s Ganga Agro Product and Poly Tubes Pvt. Ltd. - Sri N. K. Poddar and Sri Akshat Poddar are Directors and / or Members	Management Services Provided	70.80 (42.48)	65.62 Dr. (38.88) Dr.
	Purchase of Store material Raw Materials/ Finished Goods	4.15 (15.17)	– (9.55) Cr.
	Sale of Raw Materials/ Finished Goods	5.01 (–)	
M/s Hiflyers - Relative of Smt. Sarita Tulsyan is Proprietor	Purchase of tickets, insurance etc. for travelling	22.93 (18.37)	– (0.22) Cr.

Note: Remuneration paid/ payable to the above officials includes salary, allowances, bonus, leave encashment etc., Company's contribution to provident fund and value of non monetary perquisites as per Income Tax Rules, 1962.

Previous year's figures have been given in the brackets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

ii) (b) Details of remuneration paid/ payable to Key Managerial Personnel (KMP)

Year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
– Salary	84.50	65.00	32.60	43.44	14.83	240.37
– Perquisites	11.61	8.02	–	–	–	19.63
Post-employment benefits						
– Contribution to Provident Fund	9.36	7.20	2.30	2.82	0.96	22.64
	105.47	80.22	34.90	46.26	15.79	282.64

Year ended 31st March, 2025

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
– Salary	73.17	52.58	28.50	38.73	13.02	206.00
– Perquisites	10.06	7.52	–	–	–	17.58
Post-employment benefits						
– Contribution to Provident Fund	7.92	5.76	2.09	2.60	0.87	19.24
	91.15	65.86	30.59	41.33	13.89	242.82

Note : 36

Disclosure under Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

Name of the company	Relationship	Amount outstanding as at the year end	Maximum amount outstanding during the year	Investment in shares during the year
Sharad Quench Pvt. Ltd.	Subsidiary	56.90	80.36	Nil

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 37

The Company operates a Gratuity Plan (Funded) which is administered through Life Insurance Corporation of India. Every employee is entitled to a minimum benefit equivalent to 15 days salary last drawn for each completed year of service in the line with payment of Gratuity Act, 1972.

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	126.66	121.94
(B) Defined Benefits Plans:		
(i) Gratuity – Funded:		
The principle assumptions used in Actuarial valuation are as below:		
– Discount Rate	7.48%	6.82%
– Expected Rate of Return on Assets	7.48%	6.82%
– Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
– Present value of the Obligations at the beginning of the year	478.48	417.93
– Interest Cost	35.24	28.24
– Current Service Cost	46.30	47.04
– Benefits paid	(14.61)	(7.74)
– Plan Amendments: Vested portion at end of period (Past Service)	–	–
– Actuarial (Gain)/Loss on Obligations due to change in Financial Assumption	(30.91)	6.62
– Actuarial (Gain)/Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/Loss on Obligations due to unexpected experience	(10.23)	(13.61)
– Present value of Obligations at the end of the year	504.27	478.48
Change in the fair value of Plan Assets		
– Fair value of Plan Assets at the beginning of the year	393.90	326.16
– Expected return on Plan Assets	29.46	22.25
– Contributions	23.02	48.05
– Benefits paid	(14.61)	(7.74)
– Actuarial Gain/(Loss) on Plan Assets	1.40	5.18
– Fair Value of Plan Assets at the end of the year	433.17	393.90
Liability recognised in the Balance Sheet		
– Present value of Obligations at the end of the year	504.27	478.48
– Fair value of Plan Assets at the end of the year	433.17	393.90
– Funded Status	(71.10)	(84.58)
– Net Assets/(Liability) recognised in Balance Sheet	(71.10)	(84.58)
Expenses recognised in the Statement of Profit and Loss		
– Current Service Cost	46.30	47.04
– Past Service Cost (Vested)	–	–
– Interest Cost	5.78	6.00
– Total expenses recognised in the Statement of Profit and Loss	52.08	53.04

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 37 (Contd.)

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Expenses recognised in the Other Comprehensive Income		
– Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	(30.91)	6.62
– Actuarial (Gain)/Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/Loss on obligations due to Unexpected Experience	(10.23)	(13.61)
– Net Actuarial (Gain)/Loss recognised during the year	(41.14)	(6.99)
– Return on Plan Assets (Excluding Interest Income)	1.40	5.18
– Total expenses recognised in the Statement of Profit and Loss	(42.54)	(12.17)

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	483.09	527.36	457.09	501.86
%Change Compared to base due to sensitivity	-4.200%	4.579%	-4.471%	4.887%
Salary Growth (-/+ 0.5%)	524.88	484.94	499.61	458.92
%Change Compared to base due to sensitivity	4.087%	-3.834%	4.415%	-4.089%
Attrition Rate (-/+ 0.5%)	504.26	504.28	478.45	478.51
%Change Compared to base due to sensitivity	-0.002%	0.002%	-0.006%	0.007%
Mortality Rate (-/+ 10%)	504.31	504.23	478.49	478.48
%Change Compared to base due to sensitivity	0.008%	-0.008%	0.001%	-0.001%

(ii) Leave Encashment – Unfunded:

(A) Kolkata, Ranchi, Sankrail and Durgapur Division

Particulars	As on 31.03.2026	As on 31.03.2025
The principle assumptions used in Actuarial valuation are as below:		
– Discount Rate	7.36%	6.79%
– Expected Rate of Return on Assets	–	–
– Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
– Present value of the Obligations at the beginning of the year	62.23	53.11
– Interest Cost	4.58	3.40
– Current Service Cost	2.72	3.97
– Benefits paid	–	(6.09)
– Plan Amendments: Vested portion at end of period (Past Service)	35.45	–
– Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	(4.03)	0.76
– Actuarial (Gain)/Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/Loss on obligations due to Unexpected Experience	1.71	7.08
– Present value of Obligations at the end of the year	102.66	62.23
Change in the fair value of Plan Assets		
– Fair value of Plan Assets at the beginning of the year	N.A	N.A
– Expected return on Plan Assets	N.A	N.A
– Contributions	N.A	N.A
– Benefits paid	N.A	N.A
– Actuarial Gain/(Loss) on Plan Assets	N.A	N.A
– Fair Value of Plan Assets at the end of the year	N.A	N.A

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 37 (Contd.)

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Liability recognised in the Balance Sheet		
– Present value of Obligations at the end of the year	102.66	62.23
– Fair value of Plan Assets at the end of the year	–	–
– Funded Status	(102.66)	(62.23)
– Net Assets/ (Liability) recognised in Balance Sheet	(102.66)	(62.23)
Expenses recognised in the Statement of Profit and Loss		
– Current Service Cost	2.72	3.97
– Interest Cost	4.58	3.40
– Past Service Cost (Vested)	35.45	–
– Expected return on plan Assets	–	–
– Net Actuarial (Gain)/ Loss recognised during the year	(2.32)	7.84
– Total expenses recognised in the Statement of Profit and Loss	40.43	15.21

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Kolkata, Ranchi, Sankrail and Durgapur Division				
Discount Rate (–/+ 0.5%)	99.47	106.17	60.19	64.47
%Change Compared to base due to sensitivity	–3.109%	3.418%	–3.281%	3.608%
Salary Growth (–/+ 0.5%)	106.15	99.46	64.45	60.19
%Change Compared to base due to sensitivity	3.402%	–3.122%	3.571%	–3.279%
Attrition Rate (–/+ 0.5%)	102.66	102.66	62.22	62.23
%Change Compared to base due to sensitivity	0.002%	–0.002%	–0.005%	0.005%
Mortality Rate (–/+ 10%)	102.66	102.66	62.22	62.23
%Change Compared to base due to sensitivity	–0.002%	0.002%	–0.009%	0.009%

(B) Salap and Dankuni Division

Particulars	As on 31.03.2026	As on 31.03.2025
The principle assumptions used in Actuarial valuation are as below:		
– Discount Rate	7.67%	6.85%
– Expected Rate of Return on Assets	–	–
– Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
– Present value of the Obligations at the beginning of the year	56.47	51.46
– Interest Cost	4.32	3.52
– Current Service Cost	1.78	2.77
– Benefits paid	(0.40)	(0.31)
– Actuarial (Gain)/loss on obligations due to Change in Financial Assumption	(5.76)	0.92
– Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/loss on obligations due to Unexpected Experience	(4.26)	(1.89)
– Present value of Obligations at the end of the year	52.15	56.47
Change in the fair value of Plan Assets		
– Fair value of Plan Assets at the beginning of the year	N.A	N.A
– Expected return on Plan Assets	N.A	N.A
– Contributions	N.A	N.A
– Benefits paid	N.A	N.A
– Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
– Fair Value of Plan Assets at the end of the year	N.A	N.A

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 37 (Contd.)

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Liability recognised in the Balance Sheet		
– Present value of Obligations at the end of the year	52.15	56.47
– Fair value of Plan Assets at the end of the year	–	–
– Funded Status	(52.15)	(56.47)
– Net Assets/ (Liability) recognised in Balance Sheet	(52.15)	(56.47)
Expenses recognised in the Statement of Profit and Loss		
– Current Service Cost	1.78	2.77
– Interest Cost	4.32	3.52
– Expected return on plan Assets	–	–
– Net Actuarial (Gain)/ Loss recognised during the year	(10.02)	(0.98)
– Total expenses recognised in the Statement of Profit and Loss	(3.92)	5.31

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (–/+ 50 basis points)	49.03	55.56	52.79	60.51
%Change Compared to base due to sensitivity	–5.983%	6.539%	–6.510%	7.152%
Salary Growth (Inflation rate –/+ 0.5)	55.55	49.02	60.46	52.80
%Change Compared to base due to sensitivity	6.511%	–6.011%	7.066%	–6.494%
Attrition Rate (–/+ 10 %)	52.15	52.15	56.46	56.48
%Change Compared to base due to sensitivity	0.003%	–0.003%	–0.015%	0.015%
Mortality Rate (–/+ 10%)	52.15	52.15	56.46	56.48
%Change Compared to base due to sensitivity	–0.003%	0.003%	–0.022%	0.022%

Note : 38

Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables, if any.

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs have a significant effect on the recorded value are observable, either directly or indirectly

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

The carrying value and fair value of financial instruments by categories as at 31st March, 2026 is as follows:

Particulars	Level of Fair Value Hierarchy	Fair value through P&L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	265.13	–	265.13	265.13
Investment in Other than Equity Instruments	3	291.50	–	291.50	291.50
Investment in Mutual Fund	1	14.37	–	14.37	14.37
Trade Receivables (Current)	3	–	1,168.99	1,168.99	1,168.99
Loans (Current)	3	–	4,495.16	4,495.16	4,495.16
Other Financial Assets (Non–Current)	3	–	490.61	490.61	490.61
Cash and Cash Equivalents	3	–	573.15	573.15	573.15
Bank Balances other than Cash and Cash Equivalents	3	–	2.42	2.42	2.42
Total		571.00	6,730.33	7,301.33	7,301.33
Liabilities:					
Borrowings (Non–Current)	3	–	3,482.62	3,482.62	3,482.62
Borrowings (Current)	3	–	4,707.39	4,707.39	4,707.39
Lease Liabilities (Non–Current)	3	–	2,717.80	2,717.80	2,717.80
Lease Liabilities (Current)	3	–	109.14	109.14	109.14
Trade and Other Payables (Current)	3	–	964.34	964.34	964.34
Other Financial Liabilities (Non–Current)	3	–	412.79	412.79	412.79
Other Financial Liabilities (Current)	3	–	870.35	870.35	870.35
Total		–	13,264.43	13,264.43	13,264.43

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 is as follows:

Particulars	Level of Fair Value Hierarchy	Fair value through P&L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	273.83	–	273.83	273.83
Investment in Other than Equity Instruments	3	–	–	–	–
Investment in Mutual Fund	1	167.92	–	167.92	167.92
Trade Receivables (Current)	3	–	1,176.63	1,176.63	1,176.63
Loans (Current)	3	–	3,887.95	3,887.95	3,887.95
Other Financial Assets (Non–Current)	3	–	223.94	223.94	223.94
Cash and Cash Equivalents	3	–	573.52	573.52	573.52
Bank Balances other than Cash and Cash Equivalents	3	–	4.24	4.24	4.24
Total		441.75	5,866.28	6,308.03	6,308.03
Liabilities:					
Borrowings (Non–Current)	3	–	3,499.52	3,499.52	3,499.52
Borrowings (Current)	3	–	3,683.91	3,683.91	3,683.91
Lease Liabilities (Non–Current)	3	–	399.32	399.32	399.32
Lease Liabilities (Current)	3	–	39.77	39.77	39.77
Trade and Other Payables (Current)	3	–	924.85	924.85	924.85
Other Financial Liabilities (Non–Current)	3	–	328.90	328.90	328.90
Other Financial Liabilities (Current)	3	–	819.34	819.34	819.34
Total		–	9,695.61	9,695.61	9,695.61

Other than investment in subsidiary accounted at cost in accordance with Ind-AS 27.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Valuation techniques and key inputs:

Level 1: The value of Mutual Funds is based on market price (NAV).

Level 2: At present the Company has no such Financial Assets or Financial Liabilities which are required to be measured by this level of hierarchy.

Level 3: For investments in Equity Instruments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company operates only in India and does not import or export of any goods or capital items to/from outside India. Consequently the Company is not exposed to foreign exchange risk.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as :

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)				
As at 31st March, 2026	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	4,707.39	788.11	2,694.51	8,190.01
Lease Liabilities	109.14	2,717.80	–	2,826.94
Trade and Other Payables	964.34	–	–	964.34
Other Financial Liabilities	870.35	412.79	–	1,283.14
As at 31st March, 2025				
Borrowings	3,683.91	1,085.06	2,414.46	7,183.43
Lease Liabilities	39.77	399.32	–	439.09
Trade and Other Payables	924.85	–	–	924.85
Other Financial Liabilities	819.34	328.90	–	1,148.24

Capital Management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company determines the capital management requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Company's adjusted net debt to equity position was as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current and Current Borrowings	8,190.01	7,183.43
Total (A)	8,190.01	7,183.43
Cash and Cash Equivalents	573.15	573.52
Loans to Bodies Corporate and Others	4,461.38	3,854.92
Total (B)	5,034.53	4,428.44
Adjusted Net Borrowings (A-B)	3,155.48	2,754.99
Total Equity	2,705.90	2,107.14
Debt to Equity	116.61%	130.75%

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 39

Contingent Liabilities and Commitments (To the extent not provided for):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent liabilities		
Liabilities disputed		
(i) Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2018-19	186.05	186.05
(ii) Income Tax demand in dispute and under Appeal before ITAT for the A.Y. 2020-21	2.52	2.52
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital account	1,119.44	931.53
(b) Advances paid against Contracts at (a) above	801.52	632.51

Note : 39(i)

The Income Tax demand in respect of Assessment year 2018-19 for ₹ 186.05 Lakhs has been disputed by the Company in full and the same is pending before the CIT (Appeals). The Company had also disputed Income Tax demand of ₹ 2.52 Lakhs for the A.Y. 2020-21 and the same is pending before Income Tax Appellate Tribunal. The Company is confident that it will get full relief on disposal of the appeal(s). The demand, being contingent in nature, has not provided for in the books.

Note : 40

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. and M/s Avni Estates Pvt. Ltd. have merged with the Company w.e.f. 01.04.2003 with all assets and liabilities including charges, liens, mortgages, interest, appeal etc. vide Order(s) dated 26.08.2002 and 14.10.2004 passed by the Hon'ble High Court at Calcutta. The Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Note : 41

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary, for the F.Y. 2025-26 have been duly consolidated with that of the Company in the "Consolidated Financial Statements" as required by the provisions of the Section 129 of the Companies Act, 2013.

Note : 42

Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil).

Note : 43

The Company has become Co-Guarantor on behalf of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) for loan/ financial assistance up to ₹ 897.00 Lakhs obtained by the said SRMPL from ICICI Bank Ltd. Further the Company is also giving loan/ advance, from time to time, to the SRMPL to meet its fund requirements. The Company has given loan/ advance of ₹ 107.56 Lakhs to SRMPL as on 31.03.2026 bearing interest @ 12% p.a. SRMPL is working as contract packer of the Company and getting the goods manufactured by the SRMPL on the agreed terms and conditions will benefit the Company. Some directors of the Company are directors/ members in the SRMPL, hence it may be deemed as an interested/ related party.

Note : 44

The Company has given loan/ advance, from time to time, to M/s Esenzaro Beverages Pvt. Ltd. (EBPL) to meet its fund requirements. A sum of ₹ 672.66 Lakhs has been given by the Company to EBPL up to 31.03.2026 as loan/ advance bearing interest @ 12% p.a. EBPL is working as contract packer of the Company and getting the goods manufactured by the EBPL on the agreed terms and conditions will benefit the Company. Some directors of the Company are directors/ members in the EBPL, hence it may be deemed as an interested/ related party.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 45

As required by the Rule 3 of the Companies (Accounts) Rules, 2014, the Company has implemented a feature of recording audit trail (edit log) of each and every transaction in the accounting software used by it for maintaining books of account. Edit log feature has been maintained throughout the financial year. The audit Trail has been preserved by the Company as per statutory requirement for record retention.

Note : 46

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises are as below:

(₹ in Lakhs)

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Principal amount remaining unpaid to supplier at the end of the year	142.45	84.98
ii	Interest due thereon remaining unpaid to supplier at the end of the year	0.38	1.19
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	0.85	0.88
iv	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	7.23	6.79
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	7.61	7.98
vi	The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid	—	—

Note : 47 Ratio Analysis and its elements:

Sl. No.	Ratio	Numerator	Denominator	Current period (FY 25–26)	Previous period (FY 24–25)	% Variance	Reason of variance (if more than 25%)
i	Current Ratio	Current assets	Current Liabilities	1.28	1.37	– 6%	
ii	Debt Equity Ratio	Total Debt	Shareholder's Equity	4.07	3.62	13%	
iii	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.89	1.53	23%	
iv	Return on Equity Ratio	Profit After Tax less preference dividend (if any)	Average Shareholder's Equity	23.56%	13.75%	71%	Increase in Net Profit
v	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.77	8.79	0%	
vi	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	13.40	14.36	-7%	
vii	Trade Payables Turnover Ratio	Credit Purchase	Average Trade Payables	7.41	5.73	29%	Decrease in Trade Payables
viii	Net Capital Turnover Ratio	Revenue From Operations	Working Capital	7.42	6.27	18%	
ix	Net Profit Ratio	Profit after Tax (PAT)	Revenue From Operations	4%	2%	90%	Increase in Net Profit
x	Return on Capital Employed	Earning before Interest and Taxes (EBIT)	Capital Employed	12%	11%	1%	
xi	Return on Investment	Income from invested fund	Average investment	17%	37%	–54%	Decrease in Return from Investments

Previous year's ratio have been re-calculated, wherever found necessary

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note : 48 Other Statutory Information:

(I) Relationship with Struck Off Companies

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance outstanding (₹ in Lakhs)	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken (see note below)	Nil (61.50)	Borrower

Note: The loan was taken in the F.Y. 2017-18 and subsequently name of the lender company was struck off by the Registrar of Companies, therefore, a part of the loan amount could not be repaid and become non-refundable. ₹ 61.50 Lakhs, being the amount not repaid and lying outstanding as on 31.03.2025 was written back in the book during the F.Y. 2025-26.

(II) Disclosure in relation to undisclosed income:

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

(III) Details of Benami Property held

The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2026, except following :

Sl. No.	Name of Chargeholder (Lender)	Amount Secured (₹ in Lakhs)	Date of creation of charge	Reason of delay
1.	HDFC Bank Ltd.	33.00	08.09.2022	Receipt on No Due Certificate from the Lender is awaited.
2.	HDFC Bank Ltd.	9.19	08.10.2022	

(V) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- The Company have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;(a)directly or indirectly lend or invest in other person 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 Ultimate Beneficiaries.
- The Company have not received any fund from any other persons(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 person 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 Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(VIII) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note : 49

Previous year's figures have been re-arranged/ re-grouped, wherever found necessary.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

Independent Auditor's Report

To the Members of **Orient Beverages Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2026, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in

Independent Auditor's Report (Contd.)

accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Contd.)

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. 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.

Other Matters

We did not audit the financial statements of one subsidiary company included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of ₹ 640.29 Lakhs as on 31st March, 2026 and total revenue of ₹ 2079.30 Lakhs and net cash outflows of ₹ 48.01 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far, as it relates to the amounts and disclosure included in respect of subsidiary, and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there is no qualification or adverse remarks in clause (xxi) of paragraph 3 by the other auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements and other financial information of subsidiary, as noted in "Other Matter" paragraph we report that:
 - a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the Directors of the Group's Companies, is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;

Independent Auditor's Report (Contd.)

- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to these consolidated financial statements of the Holding Company and its subsidiary company, refer to our separate Report in Annexure "A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiary's internal financial controls over financial reporting;
- g) In our opinion and based on the consideration of report of other statutory auditor of subsidiary the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company and its subsidiary to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- 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 and based on the consideration of the report of other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the "Other Matter" paragraph:
- i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements- Refer Note No. 38 of the consolidated financial statements.
 - ii. The Group do not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
 - v. The Group did not declare or paid any dividend during the year.
 - vi. The Group has been following the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility throughout the year ended on 31st March 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2026

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 26016590QUXOXZ8676

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Orient Beverages Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Orient Beverages Ltd. as of for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Orient Beverages Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with respect to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be 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 over financial reporting with reference to these consolidated financial statements was 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 system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

A Company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 over Financial Reporting with reference to these consolidated financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as relate to one subsidiary company, which are incorporated in India, are based on the corresponding report of the auditor of such subsidiary company incorporated in India.

For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata–700016
Dated: 30th May, 2026

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 26016590QUXOXZ8676

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1 Non – Current Assets			
a) Property, Plant and Equipment	3A	2,294.37	2,285.07
b) Right-of-use Assets	3B	3,093.16	675.47
c) Capital Work-in-Progress	3C	15.65	11.18
d) Financial Assets			
i) Investments	4 (A + B)	554.75	273.25
ii) Other Financial Assets	6	593.42	313.64
f) Deferred Tax Assets (Net)	7	80.48	104.64
g) Other Non – Current Assets	8A	773.40	581.40
Total Non – Current Assets		7,405.23	4,244.65
2 Current Assets			
a) Inventories	9	1,477.49	1,322.46
b) Financial Assets			
i) Investments	4 (C + D)	16.25	168.50
ii) Trade Receivables	10	1,449.25	1,389.64
iii) Cash and Cash Equivalents	11	576.65	625.02
iv) Bank Balances other than Cash and Cash Equivalents	12	2.42	4.24
v) Loans	5	4,438.26	3,880.87
c) Current Tax Assets (Net)	13	–	36.03
d) Other Current Assets	8B	2,042.21	1,481.93
Total Current Assets		10,002.53	8,908.69
TOTAL ASSETS		17,407.76	13,153.34
B. EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	14	216.29	216.29
b) Other Equity	15	2,300.90	1,884.99
Total Equity		2,517.19	2,101.28
2 Liabilities			
Non – Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16A	3,518.55	3,499.52
ia) Lease Liabilities	17A	2,717.80	399.32
ii) Trade Payables	18A		
Total outstanding dues of Micro Enterprises and Small Enterprises		–	–
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		–	–
iii) Other Financial Liabilities	19A	412.79	328.90
b) Provisions	20A	100.43	89.66
Total Non – Current Liabilities		6,749.57	4,317.40

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16B	4,735.53	3,683.91
ia) Lease Liabilities	17B	109.14	39.77
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		205.79	138.73
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,363.22	1,271.68
iii) Other Financial Liabilities	19B	880.51	829.39
b) Other Current Liabilities	21	652.73	657.56
c) Provisions	20B	125.48	113.62
d) Current Tax Liabilities (Net)	13	68.60	–
Total Current Liabilities		8,141.00	6,734.66
TOTAL EQUITY AND LIABILITIES		17,407.76	13,153.34

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Consolidated Financial Statements.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar	–	Chairman (DIN : 00304291)
Akshat Poddar	–	Managing Director (DIN : 03187840)
B. D. Mundhra	–	Executive Director (DIN : 01162223)
A. K. Singhania	–	Chief Financial Officer (FCS – 4210)
Jiyut Prasad	–	Company Secretary (ACS – 28758)

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I Income			
Revenue from Operations	22	17,781.10	16,365.85
Other Income	23	997.88	970.43
Total Income		18,778.98	17,336.28
II Expenses			
Cost of Materials Consumed	24	4,337.80	3,939.54
Purchase of Stock-in-Trade	25	3,905.01	3,646.81
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(44.02)	(25.98)
Employee Benefits Expense	27	2,653.94	2,565.83
Finance Costs	28	835.16	772.49
Depreciation and Amortisation Expense	29	268.34	255.78
Other Expenses	30	6,239.00	5,789.40
Total Expenses		18,195.23	16,943.87
III Profit before exceptional and tax (I – II)		583.75	392.41
IV Exceptional items		–	–
V Profit before Tax (III – IV)		583.75	392.41
VI Tax Expenses:	31		
Current Tax		202.00	30.26
Deferred Tax Expenses / (Credit)		13.45	60.82
Tax for Earlier Years		(15.78)	(0.73)
VII Profit/ (Loss) for the period (V – VI)		384.08	302.06
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		42.54	12.17
(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		(10.71)	(3.06)
Other Comprehensive Income (Net of Tax)		31.83	9.11
IX Total Comprehensive Income for the period (VII + VIII)		415.91	311.17
X Earnings per Equity Share:	32		
Basic (₹)		17.77	13.97
Diluted (₹)		17.77	13.97

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Consolidated Financial Statements.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)
Akshat Poddar – Managing Director (DIN : 03187840)
B. D. Mundhra – Executive Director (DIN : 01162223)
A. K. Singhania – Chief Financial Officer (FCS – 4210)
Jiyut Prasad – Company Secretary (ACS – 28758)

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
Balance as at April 01, 2024	216.29
Add/ (Less): Changes in Equity Share Capital during the year	—
Balance as at March 31, 2025	216.29
Add/ (Less): Changes in Equity Share Capital during the year	—
Balance as at March 31, 2026	216.29

(B) Other Equity

Particulars	Reserve and Surplus				Items of Other Comprehensive Income			Equity attributable to the Shareholders of the Parent	Non Controlling Interests	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Gain on sale of Subsidiary	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans			
Balance as at 1st April, 2024	96.12	489.83	950.16	40.20	—	—	(9.70)	1,566.61	48.68	1,615.29
Transfer to Retained earnings	—	—	40.20	(40.20)	—	—	—	—	—	—
Adjustment on sale of Investment in Subsidiary Company	—	—	7.21	—	—	—	—	7.21	—	7.21
Reversal of NCI	—	—	—	—	—	—	—	—	(48.68)	(48.68)
Remeasurement of the defined benefit liability (net of tax)	—	—	—	—	—	—	9.11	9.11	—	9.11
Dividend	—	—	—	—	—	—	—	—	—	—
Profit/ (Loss) for the year 2024-25	—	—	302.06	—	—	—	—	302.06	—	302.06
Balance as at 31st March, 2025	96.12	489.83	1,299.63	—	—	—	(0.59)	1,884.99	—	1,884.99
Transfer to Retained earnings	—	—	—	—	—	—	—	—	—	—
Adjustment on sale of Investment in Subsidiary Company	—	—	—	—	—	—	—	—	—	—
Reversal of NCI	—	—	—	—	—	—	—	—	—	—
Remeasurement of the defined benefit liability (net of tax)	—	—	—	—	—	—	31.83	31.83	—	31.83
Dividend	—	—	—	—	—	—	—	—	—	—
Profit/ (Loss) for the year 2025-26	—	—	384.08	—	—	—	—	384.08	—	384.08
Balance as at 31st March, 2026	96.12	489.83	1,683.71	—	—	—	31.24	2,300.90	—	2,300.90

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

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

(₹ in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities:		
Profit before Tax	583.75	392.41
Adjustments for:		
Depreciation and Amortisation Expense	268.34	255.78
Interest Received	(510.80)	(448.02)
Finance Costs	835.16	772.49
Profit on Sale of Property, Plant and Equipment	(7.70)	(5.60)
Profit on Sale of Shares	—	(34.46)
Profit on Sale of Mutual Fund Investments	(12.14)	(65.22)
Loss on Sale of Property, Plant and Equipment	—	3.89
Loss on Sale of Shares	9.50	—
Loss on Sale of Mutual Fund Investments	1.00	2.61
Diminution/ (Appreciation) in the value of Investments:		
Current Investment	—	30.90
Non Current Investment	(3.46)	—
Re-measurement of Employee Benefits	42.54	12.17
Operating Profit before Working Capital Changes	1,206.19	916.95
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(155.03)	2.49
(Increase) / Decrease in Trade Receivables	(59.61)	(390.58)
(Increase) / Decrease in Financial Assets – Loans	5.53	(12.36)
(Increase) / Decrease in Other Current Assets	(560.28)	(391.09)
(Increase) / Decrease in Other Financial Assets	(279.78)	(58.88)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	1.82	1.58
(Increase) / Decrease in Other Non – Current Assets	(192.00)	5.00
Increase/ (Decrease) in Lease Liabilities	(110.57)	(28.61)
Increase/ (Decrease) in Trade Payables	158.60	(419.70)
Increase / (Decrease) in Provisions	22.63	6.94
Increase/ (Decrease) in Other Financial Liabilities	135.01	246.51
Increase/ (Decrease) in Other Current Liabilities	(4.83)	32.95
Cash Generated from Operations	167.68	(88.80)
Income Tax paid (Net of Provision)	(81.59)	86.48
Net Cash Flow from Operating Activities	86.09	(2.32)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(203.10)	(400.42)
Proceeds from Sale of Property, Plant and Equipment	9.42	29.57
Purchase of Shares	(1.30)	(31.94)
Proceeds from Sale of Shares	0.50	—
Purchase of Mutual Fund Investments	(52.30)	(426.66)
Proceeds from Sale of Mutual Fund Investments	220.45	476.77
Purchase of Non – Current Investments	(291.50)	—
Proceeds from Sale of Investment in Subsidiary Company	—	62.13
Loan given to the Parties	(562.92)	(633.04)
Interest Received	510.80	448.02
Net Cash Flow from Investing Activities	(369.95)	(475.57)

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

(₹ in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	19.03	2,472.74
Proceeds from Short Term Borrowings (Net)	1,051.62	(1,101.75)
Finance Costs	(835.16)	(772.49)
Net Cash used in Financing Activities	235.49	598.50
Net Increase/ (Decrease) in Cash and Cash Equivalents	(48.37)	120.61
Cash and Cash Equivalents at the Commencement of the Year	625.02	504.41
Cash and Cash Equivalents at the end of the Year	576.65	625.02
Components of Cash and Cash Equivalents		
On Current Accounts	524.16	607.46
Cash on Hand	52.49	17.56
Total	576.65	625.02

Notes:

- The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard – 7 (Ind-AS 7) "Statement of Cash Flow".
- Effective April 1, 2017, The Group adopted the amendment to Ind-AS 7, which require the entities to provide the disclosures that enable users of financial statements to evaluate changes in liabilities arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities to meet the disclosure requirement. The Adoption of the amendment did not have any material impact on the financial statements.
- During the year, the Holding Company entered into new lease arrangements resulting in recognition/ increase of Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116. Since the recognition of lease liability against ROU assets is a non-cash transaction, the same has not been considered in the Statement of Cash Flows and lease liabilities has been shown as net of addition to Right of Use assets.
- Previous year's figures have been regrouped or rearranged, wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

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Jiyut Prasad – Company Secretary (ACS – 28758)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

1. General Information

Orient Beverages Limited (The Holding/ Parent Company) and its one subsidiary company are together referred to as 'The Group'. The Holding Company is engaged in the manufacturing , trading and marketing of packaged drinking water and carbonated soft drinks under the trade brand "BISLERI" (a pioneer in the packaged drinking water industry) and has franchise license from M/s Bisleri International Pvt. Ltd. for production and distribution of packaged drinking water and carbonated soft drinks. The Holding Company has set up its own manufacturing plants in the state of West Bengal. The Holding Company has further expanded its business in the state of Jharkhand. The Holding Company is a public limited company incorporated and domiciled in India and has its Registered Office at Kolkata, West Bengal, India. The Equity shares of the Holding Company are listed at the Bombay and Calcutta Stock Exchanges. M/s Sharad Quench Private Limited (SQPL), a wholly owned subsidiary, is engaged in the manufacture and trading of packaged drinking water at Sankrail, Dist. Howrah, West Bengal. The consolidated financial statements of the Group for the year ended March 31, 2026 were approved by the Board of Directors on May 30, 2026.

2. Basis of Preparation, Consolidation, Measurement and Significant Accounting Policies

A. (i) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

Group information : The Consolidated Financial Statements of the Group includes information of the following entities:

Name of Entity	Percentage of Ownership/ Voting of Holding Company	
	As at 31st March 2026	As at 31st March 2025
Orient Beverages Ltd., Status – Holding Company, Country of Origin – India	N. A.	N. A.
Sharad Quench Pvt. Ltd., Status – Subsidiary, Country of Origin – India	100	100

(ii) Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Holding Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

relates, which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Operating Cycle: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind-AS – 1 Presentation of Financial Statements based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(iii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements. In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures.
- c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

C. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of The Group are measured using the currency of the primary economic environment in which The Group operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is the functional currency of The Group.

(ii) Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

assets and liabilities in foreign currencies are translated at the year end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Nonmonetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b) Property, Plant and Equipment

"Property, Plant and Equipment are stated at original cost net of tax / duly credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, The Group derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met." Internally manufactured property, plant and equipment are capitalised at factory cost, including GST, whenever applicable. Capital work-in-progress includes cost of property, plant and equipment under installation / development as at the balance sheet date. "Property, plant and equipment are eliminated from financial statement, either on disposal or retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate." Depreciation on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

c) Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by The Group, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to The Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the useful lives.

d) Impairment of Tangible and Intangible Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

e) Financial Instruments: Financial Assets

Financial assets are recognised when The Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

- Amortised Cost
- Fair value through Profit and Loss (FVTPL)
- Fair value through other Comprehensive Income (FVOCI).

Trade Receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. Measured at Amortised Cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss. Measured at fair value through other Comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss. Measured at fair value through Profit or Loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless The Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, The Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Groups trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when The Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f) Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation.

- i) **Level 1** – The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2** – The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3** – The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

g) Inventory

Real Estate: Valued at lower of cost including other attributable expenses or market realisable value.

Shares: Initially it is recorded at purchases price. At year end it is measured at lower of cost or market value, in case of quoted shares and at lower of cost or book value, in case of unquoted shares. Resultant Profit or loss is recognised in Statement of profit and loss.

Finished Goods: Finished goods has been valued at lower of cost or market realisable value.

Work – in – Progress: Work – in – progress has been valued at cost incurred up to the stage of completion.

Raw/ Packing Material: Valued at cost.

h) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

(ii) Post Employment Benefits

Gratuity Plans: Gratuity is payable to all eligible employees of The Group on death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act, 1972 or as per The Group's Scheme, whichever is more beneficial to the employees. Benefit would be paid at the time of separation based on the last drawn basic salary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of The Group or individual employee, highest being up to 88 days. Leave accumulated in excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

Both benefits are determined through independent actuarial valuation at year end and charged to the statement of profit and loss.

(iii) Termination Benefits

Termination Benefits are charged to the Statement of Profit and Loss in the year in which they are incurred.

i) Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

j) Income Tax

(i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

(iii) Minimum Alternate Tax

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against The Group's normal income tax during the specified period.

k) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(i) Sale of Goods and Services

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, which generally coincides with the delivery of the product. Income and fees from services are accounted as per terms of relevant contractual agreements /arrangements. The products are often sold with sales related discounts such as volume discounts, customer rebates, trade support and listing costs and consumer promotional activities as billed by customers. Sales are recorded based on the price specified in the sales contracts, net of the estimated discounts/rebates and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns.

(ii) Rental Income

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(iii) Sale of services

Fixed price contracts: Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably; ii. it is probable that the economic benefits associated with the contract will flow to the company; iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and iv. the costs incurred or to be incurred in respect of the contract can be measured reliably. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

(iv) Interest Income and Dividend Income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

I) Leases

In view of the implementation of Ind As 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- a) Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

- b) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- c) Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- a) the amount of the initial measurement of lease liability,
- b) any lease payments made at or before the commencement date less any lease incentive received, and
- c) any initial direct costs

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

m) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that The Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

n) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of The Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

o) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of The Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

p) Segment Reporting

Segments are identified based on the manner in which The Group's Chief Operating Decision Maker (CODM) reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

q) **Contingent Liabilities**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence obligation arising from past events, the existence or non-occurrence of one or more uncertain future events not wholly within the control of The Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

r) **Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) **Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

t) **Key accounting judgment, estimates and assumptions**

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgments are:

1. **Depreciation**

Depreciation is based on management's estimate of the future useful lives of the Property, Plant and Equipments and Investment Properties. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. **Employee Benefits**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. **Fair Value of Financial Instruments**

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

4. **Construction Contracts**

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of job cannot be ascertain reliably subject to the condition that it is probable that such cost will be recoverable. The Group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 3

(A) Property, Plant and Equipment

(i) Holding Company – Orient Beverages Ltd.

(₹ in Lakhs)

Particulars	Land	Land Development (Note – I)	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost:										
Gross carrying value as at 01.04.2024	805.16	12.49	300.66	1,705.56	106.30	556.63	42.06	41.77	182.17	3,752.80
Additions	0.60	–	1.19	201.70	1.27	181.93	2.38	1.96	1.94	392.97
Deletions	–	–	–	29.10	–	42.46	–	–	0.26	71.82
Gross carrying value as at 31.03.2025	805.76	12.49	301.85	1,878.16	107.57	696.10	44.44	43.73	183.85	4,073.95
Additions	–	–	–	36.09	1.53	145.55	6.34	3.43	5.34	198.28
Deletions	–	–	–	15.33	–	3.81	1.02	–	–	20.16
Gross carrying value as at 31.03.2026	805.76	12.49	301.85	1,898.92	109.10	837.84	49.76	47.16	189.19	4,252.07
Accumulated Depreciation:										
As at 01.04.2024	–	–	141.01	862.14	92.66	386.19	29.75	35.76	120.96	1,668.47
Depreciation	–	–	8.36	101.13	2.10	51.06	3.70	3.00	5.00	174.35
Accumulated Depreciation on deletions	–	–	–	7.28	–	36.56	–	–	0.12	43.96
As at 31.03.2025	–	–	149.37	955.99	94.76	400.69	33.45	38.76	125.84	1,798.86
Depreciation	–	–	8.07	109.03	2.25	54.84	3.21	2.36	5.22	184.98
Accumulated Depreciation on deletions	–	–	–	14.22	–	3.42	0.80	–	–	18.44
As at 31.03.2026	–	–	157.44	1,050.80	97.01	452.11	35.86	41.12	131.06	1,965.40
Net Book Value:										
As at 31.03.2025	805.76	12.49	152.48	922.17	12.81	295.41	10.99	4.97	58.01	2,275.09
As at 31.03.2026	805.76	12.49	144.41	848.12	12.09	385.73	13.90	6.04	58.13	2,286.67

Note I : The title deeds of all immovable properties are held in the name of the Holding Company except:

- Where the Holding Company is the lessee, the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹ 12.49 Lakhs, being very old, the documents in respect there of are not traceable and efforts are being made to locate the same.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 3 (Contd.)

(ii) Subsidiary Company – Sharad Quench Pvt. Ltd.

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Total
Cost:									
Gross carrying value as at 01.04.2024	86.96	50.84	395.79	58.26	5.73	1.41	4.59	5.61	609.19
Additions	-	-	-	-	-	-	-	-	-
Deletions	86.96	50.84	377.59	58.10	5.27	0.30	3.76	5.61	588.43
Gross carrying value as at 31.03.2025	-	-	18.20	0.16	0.46	1.11	0.83	-	20.76
Additions	-	-	0.35	-	-	-	-	-	0.35
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2026	-	-	18.55	0.16	0.46	1.11	0.83	-	21.11
Accumulated Depreciation:									
As at 01.04.2024	-	13.19	70.83	17.36	5.44	0.46	3.21	4.89	115.38
Depreciation	-	-	3.44	0.02	0.04	0.21	0.14	-	3.85
Accumulated Depreciation on deletions	-	13.19	64.70	17.36	5.44	0.07	2.80	4.89	108.45
As at 31.03.2025	-	-	9.57	0.02	0.04	0.60	0.55	-	10.78
Depreciation	-	-	2.21	0.03	0.05	0.20	0.14	-	2.63
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-
As at 31.03.2026	-	-	11.78	0.05	0.09	0.80	0.69	-	13.41
Net Book Value:									
As at 31.03.2025	-	-	8.63	0.14	0.42	0.51	0.28	-	9.98
As at 31.03.2026	-	-	6.77	0.11	0.37	0.31	0.14	-	7.70

Total (i+ii)

Particulars	Land	Land Development	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Electric Installation	Total
Net Book Value:											
As at 31.03.2025	805.76	12.49	152.48	930.80	12.95	295.83	11.50	5.25	-	58.01	2,285.07
As at 31.03.2026	805.76	12.49	144.41	854.89	12.20	386.10	14.21	6.18	-	58.13	2,294.37

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 3 (Contd.)

(B) Right-of-use Assets

(₹ in Lakhs)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2024	917.91
Additions	—
Deletions	72.44
Gross carrying value as at 31.03.2025	845.47
Additions	2,498.42
Deletions	—
Gross carrying value as at 31.03.2026	3,343.89
Accumulated Depreciation:	
As at 01.04.2024	164.86
Depreciation	77.58
Accumulated Depreciation on deletions	72.44
As at 31.03.2025	170.00
Depreciation	80.73
Accumulated Depreciation on deletions	—
As at 31.03.2026	250.73
Net Book Value:	
As at 31.03.2025	675.47
As at 31.03.2026	3,093.16

(C) Capital Work-in-Progress

Particulars	Building
Cost:	
Gross carrying value as at 01.04.2024	287.19
Additions	7.45
Deletions	283.46
Gross carrying value as at 31.03.2025	11.18
Additions	4.47
Deletions	—
Gross carrying value as at 31.03.2026	15.65
Accumulated Depreciation:	
As at 01.04.2024	—
Depreciation	—
Accumulated Depreciation on deletions	—
As at 31.03.2025	—
Depreciation	—
Accumulated Depreciation on deletions	—
As at 31.03.2026	—
Net Book Value:	
As at 31.03.2025	11.18
As at 31.03.2026	15.65

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 3 (Contd.)

C (i) Ageing schedule of Capital work-in-progress (CWIP) is as below: (₹ in Lakhs)

Amount in CWIP for a period of	As at 31st March, 2026		As at 31st March, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	4.47	–	7.45	–
1–2 Years	8.13	–	3.73	–
2–3 Years	3.05	–	–	–
More than 3 Years	–	–	–	–
	15.65	–	11.18	–

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note : 4

Non Current Financial Assets: Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/Units	Value	No. of Shares/Units	Value
Unquoted Investments				
Investment in Equity Instruments (A)				
Carried at fair value through Statement of Profit and Loss				
a) Fully paid up Equity Shares of ₹ 10/– each				
Avni Enterprises Pvt. Ltd.	–	–	50,000	10.00
Balaji Metal & Sponge (P) Ltd.	5,30,000	53.00	5,30,000	53.00
Candlewood Holdings Pvt. Ltd.	3,00,000	60.00	3,00,000	60.00
Jenny Christensen (S.A) Pvt. Ltd.	1,150	0.12	1,150	0.12
Satyanarayan Rice Mill Pvt. Ltd.	1,03,550	18.19	1,03,550	18.19
Sky–B (Bangla) (P) Ltd.	8,00,000	80.00	8,00,000	80.00
Yasshvi Buildwells Pvt. Ltd.	2,00,000	20.00	2,00,000	20.00
b) Fully paid up Equity Shares of ₹ 100/– each				
Ganga Agro Product and Poly Tubes Pvt. Ltd.	10,992	31.94	10,992	31.94
		263.25		273.25
Investment in Other than Equity Instruments (B)				
Silver Articles	176.04 Kg	291.50	–	–
		291.50		–
Total (A + B)		554.75		273.25

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 4 (Contd.)

Current Financial Assets: Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Equity Instruments (C)				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹ 1/- each				
HDFC Bank Ltd.	100	0.87	—	—
ITC Ltd.	100	0.43	—	—
State Bank of India	100	0.58	100	0.58
		1.88		0.58
Investment in Mutual Fund (D)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life PSU Equity Fund –Growth	—	—	9,776.512	3.02
Bandhan Core Equity Fund – Growth	2,378.939	2.92	2,378.939	2.90
Canara Robeco Emerging Equities Fund – Growth	—	—	7,951.058	18.59
Canara Robeco Flexi Cap Fund – Growth	—	—	1,202.012	3.72
DSP Equity Opportunities Fund – Growth	—	—	1,028.494	5.97
DSP Equity Opportunities Fund – Regular Growth	—	—	170.210	0.99
DSP Midcap Fund – Regular Growth	—	—	6,495.435	8.48
Edelweiss Large Cap Fund – Growth	—	—	7,559.794	5.96
Edelweiss Mid Cap Fund – Regular Growth	—	—	1,644.842	1.48
Edelweiss Multi Cap Fund – Growth	—	—	96,331.257	13.15
Edelweiss Large & Mid Cap Fund – Regular Growth	—	—	8,147.574	6.45
HDFC Flexi Cap Fund – Growth	—	—	326.344	6.03
HDFC Large Cap Fund – Regular Plan Growth	272.378	2.78	785.462	8.47
HDFC Small Cap Fund – Growth	—	—	599.448	0.73
ICICI Prudential Balance Advantage Fund –Regular Growth	—	—	2,889.605	2.00
ICICI Prudential Midcap Fund – Growth	1,071.661	3.08	1,071.661	2.78
Kotak Bluechip Fund – Growth	546.506	2.81	546.506	2.90
Kotak Emerging Equity Fund – Growth	—	—	1,779.557	2.10
Kotak Equity Hybrid Fund –Regular Growth Plan	—	—	821.989	0.47
Kotak Equity Opportunities Fund – Growth	—	—	2,774.229	8.63
Kotak Multicap Fund Regular Plan – Growth	—	—	22,134.239	3.78
Kotak Smallcap Fund – Growth	—	—	453.603	1.07
Mirae Asset Large Cap Fund Regular Plan – Growth	—	—	1,893.840	1.98
Mirae Assets Large & Midcap Fund – Growth	—	—	3,117.059	4.23
Nippon India Equity Hybrid Fund – Growth Plan	—	—	3,772.866	0.01
Nippon India Growth Fund – Growth	—	—	691.270	25.66
Nippon India Power & Infra Fund – Growth	—	—	2,014.469	6.40
Nippon India Small Cap Fund – Growth	—	—	6,985.679	10.47
Nippon India Vision Fund – Growth	211.499	2.78	211.499	2.86
SBI Blue Chip Fund– Regular Plan – Growth	—	—	1,715.437	1.48
SBI Small Cap Fund – Growth	—	—	1,145.553	1.79
Tata Large & Mid Cap Fund Regular Plan – Growth	—	—	684.124	3.37
		14.37		167.92
Total (C + D)		16.25		168.50

Aggregate market value of Quoted Investments as on 31.03.2026 – ₹ 16.37 Lakhs and as on 31.03.2025 – ₹ 168.69 Lakhs.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 5

Financial Assets : Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	1,325.53	446.75
Loans to Related Parties	107.56	122.40
Loans to Other Parties	2,971.39	3,272.41
Loans to Employees	33.78	39.31
Total	4,438.26	3,880.87

Details of loans to Bodies Corporate

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
Kamlesh Mercantile Credit Pvt. Ltd.	12%	50.00	60.80	50.00	55.40
Kanoi Plantations Pvt. Ltd.	12%	117.00	210.99	192.00	308.53
Pacific Quartz Surfaces LLP	12%	50.00	61.70	50.00	56.30
Pradeep Poddar Jewellers LLP	9%	930.00	962.82	—	—
Someshwar Kraft Paper Mills Pvt. Ltd.	12%	25.00	29.22	25.00	26.52
Total		1,172.00	1,325.53	317.00	446.75

Details of loans to Related Parties

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
Satyanarayan Rice Mill Pvt. Ltd.	12%	105.00	107.56	120.00	122.40
Total		105.00	107.56	120.00	122.40

Details of loans to Other Parties

Name of the Party	Rate of interest	As at 31st March, 2026		As at 31st March, 2025	
		Principal	Balance	Principal	Balance
P. P. Jewels & Sons	9%	298.00	352.28	653.00	689.82
Salim Traders	12%	2,197.65	2,489.81	2,209.25	2,450.30
Ananyavrat Kanoi	12%	35.00	35.00	35.00	39.63
Ramesh Kumar Kanoi	12%	25.00	25.00	25.00	28.31
Surabhi Gupta	10%	10.00	14.00	10.00	13.00
Vivek Gupta	10%	39.50	55.30	39.50	51.35
Total		2,605.15	2,971.39	2,971.75	3,272.41

All above loans are repayable on demand and will be utilised by the recipients of loans for their business purposes.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 6

Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current		
(i) Fixed Deposits with maturity of more than 12 months :		
a) With Punjab National Bank (Pledged against Demand Loan)	2.00	1.88
b) With HDFC Bank Ltd. (Pledged against Bank Guarantee)	102.81	89.70
c) With ICICI Bank Ltd.	200.00	–
(ii) Deposit with Other than Banks	288.61	222.06
Total	593.42	313.64

Note : 7

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Disallowance under Section 43B	61.01	45.46
Diminution in the value of Investments	–	7.78
Brought forward Capital Loss	–	1.68
Difference between Book and Tax Depreciation	20.34	49.72
	81.35	104.64
Deferred Tax Liabilities		
Appreciation in the value of Investments	0.87	–
	0.87	–
Deferred Tax Assets (Net)	80.48	104.64

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 8

Other Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Payment against Future Lease Arrangements	509.90	509.90
Advance for Capital Goods	263.00	71.00
Others Advances	0.50	0.50
Total	773.40	581.40
Current (B)		
Advance for Capital Goods	538.52	561.51
Advance to Suppliers for Materials/ Services*	757.68	629.80
Prepaid Expenses	94.20	62.00
Others Advances	318.24	79.73
GST/ Excise Duty / Service Tax CENVAT Receivable	333.57	148.89
Total	2,042.21	1,481.93
Total (A+B)	2,815.61	2,063.33

*Includes ₹ 672.66 Lakhs (Net) as on 31.03.2026 and ₹ 499.23 Lakhs (Net) as on 31.03.2025 paid to a private company in which some Directors of the Holding Company (i.e. Orient Beverages Ltd.) are Directors and/ or Members. The said Private Company is working as Contract Packer of the Holding Company.

Note : 9

Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Beverages (A)		
Raw/ Packing Materials	1,263.55	1,152.54
Work – in – Progress	24.75	3.11
Finished Goods	179.18	156.90
Scrap	0.37	0.27
Total	1,467.85	1,312.82
Other (B)		
Building (Part)	9.64	9.64
Total	9.64	9.64
Total (A+B)	1,477.49	1,322.46

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 10

Current Financial Assets : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Secured	29.48	30.07
Trade Receivables considered good – Unsecured	1419.77	1,359.57
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables – Credit Impaired	–	–
Less: Allowance for Doubtful Receivables	–	–
Total	1,449.25	1,389.64

Note: 10.1 Ageing schedule of Trade Receivables is as below :

As at 31st March, 2026

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1–2 years		2–3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	13.22	7.34	1036.27	0.10	153.87	–	35.20	–	55.52	22.04	125.69	29.48	1419.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	13.22	7.34	1036.27	0.10	153.87	–	35.20	–	55.52	22.04	125.69	29.48	1419.77

As at 31st March, 2025

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1–2 years		2–3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	12.14	7.92	1,027.61	–	97.72	–	86.65	20.97	31.26	1.18	104.19	30.07	1,359.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	12.14	7.92	1,027.61	–	97.72	–	86.65	20.97	31.26	1.18	104.19	30.07	1,359.57

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 11

Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In Current Accounts	524.16	607.46
Cash on Hand	52.49	17.56
Total	576.65	625.02

Note : 12

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	2.42	4.24
Total	2.42	4.24

Note : 13

Current Tax Assets / (Liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax Paid	230.95	163.84
Less: Provision for Income Tax	299.55	127.81
Current Tax Assets/ (Liabilities) – Net	(68.60)	36.03

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 14

Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹10/- each	390.00	390.00
10,000 (Ten Thousand) Preference Shares of ₹100/- each	10.00	10.00
	400.00	400.00
Issued & Subscribed		
21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each	216.24	216.24
Paid up		
21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash)	216.15	216.15
Shares Suspense Account		
1,133 Equity Shares of ₹10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely :		
Jaypee Estates Pvt. Ltd. – 1100 Shares		
Avni Estates Pvt. Ltd. – 33 Shares		
and ₹21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 39)	0.11	0.11
Share Forfeiture Account	0.03	0.03
	216.29	216.29

(a) Reconciliation of the number of shares outstanding as at following year end is set out below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares outstanding at the beginning of the year	21,61,500	21,61,500
Number of shares outstanding at the end of the year	21,61,500	21,61,500

(b) Terms / rights attached to Equity Shares:

The Holding Company has only one class of issued shares i.e. equity shares having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in the proportion of their shareholdings.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 14 (Contd.)

(c) Details of shares held by shareholders holding more than 5% of the aggregate share capital in the Holding Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	6,42,273	29.71	6,42,273	29.71
Akshat Poddar	2,51,100	11.62	2,51,100	11.62
Ruchira Poddar	2,02,850	9.38	2,02,850	9.38
IEPF Authority	1,57,248	7.27	1,50,788	6.98

(d) Details of Promoters' shareholding in the Holding Company:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	6,42,273	29.71	—	6,42,273	29.71	—
Akshat Poddar	2,51,100	11.62	—	2,51,100	11.62	—
Ruchira Poddar	2,02,850	9.38	—	2,02,850	9.38	—
Avni Kandoi	96,006	4.44	—	96,006	4.44	—

As per records of the Holding Company, including its register of shareholders / members as on March 31, 2026, the above shareholding represents legal ownership of shares.

- e) The Holding Company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Holding Company during the year.
- h) No calls are unpaid by any Director or Officer of the Holding Company during the year.

Note : 15

Other Equity

(₹ in Lakhs)

Particulars	Note Reference	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	15.1	96.12	96.12
General Reserve	15.2	489.83	489.83
Retained Earnings	15.3	1,683.71	1,299.63
Other Comprehensive Income	15.4	31.24	(0.59)
		2,300.90	1,884.99

15.1 Securities Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	96.12	96.12
Add: Change during the year	—	—
Balance at the end of the year	96.12	96.12

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 15 (Contd.)

15.2 General Reserve

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	489.83	489.83
Add: Change during the year	—	—
Balance at the end of the year	489.83	489.83

15.3 Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,299.63	990.36
Less: Adjustment on sale of Investment in Subsidiary Company	—	7.21
Add: Profit/ (Loss) for the year	384.08	302.06
Balance at the end of the year	1,683.71	1,299.63

15.4 Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	—	—
Add: Change in fair value	—	—
Less: Tax on above	—	—
Less: Transfer to retained earnings on reclassification	—	—
Balance at the end of the year	—	—
b) Revaluation surplus		
Balance at the beginning of the year	—	—
Add: Change during the year	—	—
Less: Impact of Deferred Tax	—	—
Balance at the end of the year	—	—
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(0.59)	(9.70)
Add: Remeasurement Gain	42.54	12.17
Less: Current Tax on above	(10.71)	(3.06)
Less: Transfer to retained earnings	—	—
Balance at the end of the year	31.24	(0.59)
Total of other comprehensive income reserve (a + b + c)	31.24	(0.59)

Nature and purpose of other reserves

i) Securities Premium Reserve

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

ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Retained Earnings

This reserve represents the net profit of the Group. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 16

Financial Liabilities: Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Secured		
Term Loans from Banks [(Refer Note 16(1))]	3,216.42	2,899.03
Others Loans from Banks [(Refer Note 16(2))]	107.51	110.60
Loans from entities other than Banks [(Refer Note 16(3))]	89.73	155.67
	3,413.66	3,165.30
Unsecured		
Loans from Banks [(Refer Note 16(4))]	12.56	72.14
Loans from entities other than Banks [(Refer Note 16(5))]	92.33	262.08
	104.89	334.22
Total	3,518.55	3,499.52
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	664.14	580.85
Loans from entities other than Banks [Refer Note 16(6)]	4,071.39	3,103.06
Total	4,735.53	3,683.91
Total (A+B)	8,254.08	7,183.43

Note 16(1): Term Loans from Banks (Secured) includes :

- ₹ 3,450.00 Lakhs (Previous year ₹ Nil) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Holding Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah (iii) Sankrail Industrial Park, Sankrail, Howrah and (iv) Immovable properties of Esenzaro Beverages Pvt. Ltd., 55/2 Nabidhag Road Digberia, Madhyamgram, Kolkata up to ₹ 3,685.00 Lakhs plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 8.10 % p.a. (Floating). Last installment is payable in March, 2036.
- ₹ Nil (Previous year ₹ 1,906.53 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Holding Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 2,000.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.50 % p.a. (Floating). Repaid in full in March, 2026.
- ₹ Nil (Previous year ₹ 479.70 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Holding Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 500.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.5 % p.a. (Floating). Repaid in full in March, 2026.
- ₹ Nil (Previous year ₹ 730.00 Lakhs) from HDFC Bank Ltd. was secured by mortgage of immovable properties of the Holding Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 730.00 Lakhs plus outstanding interest and other charges. The loan was repayable in 120 installments and carries rate of interest of 9.25 % p.a. (Floating). Repaid in full in March, 2026.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

Break up of Term Loans from Banks (Secured) :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
HDFC Bank Ltd.	3,450.00	—
HDFC Bank Ltd.	—	1,906.53
HDFC Bank Ltd.	—	479.70
HDFC Bank Ltd.	—	730.00
	3,450.00	3,116.23
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	233.58	217.20
	3,216.42	2,899.03

Note 16(2): Break up of Other Loans from Banks (Secured) :

Name of the Bank	No. of installments (per agreement)	Rate of Interest (%) per annum)	Last Installment payable on
HDFC Bank Ltd.	48	8.90%	07.02.2030
Kotak Mahindra Bank Ltd.	36	8.87%	10.01.2029
Punjab National Bank	120	5.60%	23.06.2032
The Federal Bank Ltd.	36	8.70%	02.09.2027

	As at 31st March, 2026	As at 31st March, 2025
HDFC Bank Ltd.	25.70	11.51
Kotak Mahindra Bank Ltd.	156.02	147.78
Punjab National Bank	0.73	0.99
The Federal Bank Ltd.	23.86	42.31
	206.31	202.59
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	98.80	91.99
	107.51	110.60

Note – Loans from HDFC Bank Ltd., Kotak Mahindra Bank Ltd and The Federal Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank is secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (Secured) includes:

- ₹ 10.99 Lakhs (Previous year ₹ 15.37 Lakhs) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 48 installments and carries rate of interest of 12.25% p.a. Last installment is payable on 10th April, 2028.
- ₹ 20.68 Lakhs (Previous year ₹ Nil) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 24 installments and carries rate of interest of 19.12% p.a. (Approx). Last installment is payable on 10th March, 2027.
- ₹ 59.91 Lakhs (Previous year ₹ 76.30 Lakhs) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13 % p.a (Fixed). Last installment is payable on 10th January, 2029.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

- (d) ₹ 51.10 Lakhs (Previous year ₹ 72.14 Lakhs) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 36 installments and carries rate of interest of 13% p.a (Fixed). Last installment is payable on 5th March, 2028.
- (e) ₹ 33.61 Lakhs (Previous year ₹ 52.06 Lakhs) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) is secured by hypothecation of certain machineries financed by them. The loan is repayable in 61 installments and carries rate of interest of 11.95 % p.a. (Floating). Last installment is payable on 10th January, 2028.

Break up of Loans from entities other than Banks (Secured):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mahindra and Mahindra Financial Services Ltd.	10.99	15.37
Mahindra and Mahindra Financial Services Ltd.	20.68	-
Profectus Capital Pvt. Ltd.	59.91	76.30
Profectus Capital Pvt. Ltd.	51.10	72.14
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	33.61	52.06
	176.29	215.87
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	86.56	60.20
	89.73	155.67

Note 16(4): Loans from Banks (Unsecured) includes:

- (a) ₹ Nil (Previous year ₹ 49.94 Lakhs) from ICICI Bank Ltd. The loan was repayable in 36 installments and carries rate of interest of 15 % p.a. (Fixed). Repaid in full in March, 2026.
- (b) ₹ 40.05 Lakhs (Previous year ₹ 63.29 Lakhs) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.50 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.

Break up of Loans from Banks (Unsecured):

Particulars	As at 31st March, 2026	As at 31st March, 2025
ICICI Bank Ltd.	—	49.94
IDFC First Bank Ltd.	40.05	63.29
	40.05	113.23
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	27.49	41.09
	12.56	72.14

Note 16(5): Loans from entities other than Banks (Unsecured) includes:

- (a) ₹ 50.25 Lakhs (Previous year ₹ Nil) from Aditya Birla Capital Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a.(Fixed). Last installment is payable on 2nd April, 2029.
- (b) ₹ 25.22 Lakhs (Previous year ₹ 40.97 Lakhs) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a.(Fixed). Last installment is payable on 2nd July, 2027.
- (c) ₹ 20.48 Lakhs (Previous year ₹ 39.55 Lakhs) from Kisetsu Saison Finance India Pvt. Ltd. The loan is repayable in 30 installments and carries rate of interest of 15.50 % p.a.(Fixed). Last installment is payable on 3rd February, 2027.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 16 (Contd.)

- (d) ₹ 24.67 Lakhs (Previous year ₹ 39.87 Lakhs) from L&T Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a. Last installment is payable on 3rd July, 2027.
- (e) ₹ 150.00 Lakhs (Previous year ₹ 250.00 Lakhs) from Tata Capital Ltd. The loan is repayable in 30 installments and carries rate of interest of 11.50 % p.a. (Floating). The last installments is payable on 15th September, 2027.
- (f) ₹ 39.42 Lakhs (Previous year ₹ 62.06 Lakhs) from Tata Capital Ltd. The loan is repayable in 36 installments and carries rate of interest of 16 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.

Break up of Loans from entities other than Banks (unsecured):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aditya Birla Capital Ltd.	50.25	-
Bajaj Finance Ltd.	25.22	40.97
Kisetsu Saison Finance India Pvt. Ltd.	20.48	39.55
L&T Finance Ltd.	24.67	39.87
Tata Capital Ltd.	150.00	250.00
Tata Capital Ltd.	39.42	62.06
	310.04	432.45
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	217.71	170.37
	92.33	262.08

Note 16(6): Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 9% to 18% p.a.

Note : 17

Financial Liabilities : Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non - Current (A)		
Lease Liabilities	2,717.80	399.32
	2,717.80	399.32
Current (B)		
Lease Liabilities	109.14	39.77
	109.14	39.77
Total (A+B)	2,826.94	439.09

Note : 17(1) : Details of Lease Liabilities are as under :

Particulars	As on 01.04.2025	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2026
Building	439.09	-	35.55	39.76	434.88
Land	-	2,401.02	5.61	14.57	2,392.06
	439.09	2,401.02	41.16	54.33	2,826.94

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 17 (Contd.)

Details of Contractual maturity of Assets on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	—	—
More than 1 year	3,093.16	675.47
Total	3,093.16	675.47

Details of Contractual maturity of Liabilities on an undiscounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	109.14	39.77
1 year to 5 years	360.78	194.47
More than 5 years	3,213.93	780.08
Total	3,683.85	1,014.32

Note : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	—	—
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	—	—
	—	—
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	205.79	138.73
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,363.22	1,271.68
	1,569.01	1,410.41
Total (A+B)	1,569.01	1,410.41

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note 18 (i): Trade payables Ageing Schedule – Current

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) MSME	–	180.32	1.32	21.75	2.40	205.79
(ii) Others	–	1340.06	9.41	1.21	12.54	1363.22
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
	–	1,520.38	10.73	22.96	14.94	1,569.01

As at 31st March, 2025

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
(i) MSME	–	113.35	7.97	16.88	0.53	138.73
(ii) Others	–	1,256.54	4.78	1.89	8.47	1,271.68
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
	–	1,369.89	12.75	18.77	9.00	1,410.41

Note : 19

Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non - Current (A)		
Security Deposit from Customers	412.79	328.90
Total	412.79	328.90
Current (B)		
Unclaimed Dividend	2.42	4.24
Creditors for Capital Goods	38.29	36.84
Creditors for Expenses and Others	839.80	788.31
Total	880.51	829.39
Total (A + B)	1,293.30	1,158.29

Note : 20

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non – Current (A)		
For Leave Encashment	100.43	89.66
Total	100.43	89.66
Current (B)		
For Gratuity	71.10	84.58
For Leave Encashment	54.38	29.04
Total	125.48	113.62
Total (A + B)	225.91	203.28

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 21

Other Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance from Customers	200.77	122.67
Liabilities for Employee Benefits	247.27	193.47
Statutory Dues	204.69	341.42
Total	652.73	657.56

Note : 22

Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Sale of Products		
Beverages		
Own Manufactured Goods	10,280.09	9,617.67
Traded Goods	7,149.88	6,465.66
Raw Materials	48.46	8.43
Scrap	7.94	8.68
Total	17,486.37	16,100.44
(B) Other Operating Revenue		
Transportation & CNF Charges	294.73	265.41
Total	294.73	265.41
TOTAL (A+B)	17,781.10	16,365.85

Note : 23

Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income (TDS ₹ 20.89 Lakhs, Previous Year ₹ 17.37 Lakhs)	510.80	448.02
Management Consultancy Services (TDS ₹ 6.53 Lakhs, Previous Year ₹ 13.55 Lakhs)	65.25	135.45
Rent for Property (TDS ₹ 11.88 Lakhs, Previous Year ₹ 11.88 Lakhs)	118.80	118.80
Miscellaneous Receipts	192.76	107.97
Profit on Sale of Property, Plant and Equipment	7.70	5.60
Profit on Sale of Shares	—	34.46
Profit on Sale of Mutual Fund Investments	12.14	65.22
Appreciation in the value of Mutual Fund Investments	3.46	—
Liabilities no longer required written back	86.97	54.91
Total	997.88	970.43

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 24

Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	1,152.54	1,181.01
Add:Purchase	4,448.81	3,911.07
	5,601.35	5,092.08
Less: Closing Stock	1,263.55	1,152.54
Total	4,337.80	3,939.54

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Beverages (Finished Goods)	3,874.91	3,614.42
Carriage Inward	30.10	32.39
Total	3,905.01	3,646.81

Note : 26

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance		
Beverages		
Work-in-Progress	3.11	8.02
Finished Goods	156.90	124.44
Scrap	0.27	1.84
Building	9.64	9.64
(A)	169.92	143.94
Closing Balance		
Beverages		
Work-in-Progress	24.75	3.11
Finished Goods	179.18	156.90
Scrap	0.37	0.27
Building	9.64	9.64
(B)	213.94	169.92
Net (Increase) / Decrease in Stock (A – B)	(44.02)	(25.98)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 27

Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, Wages and Other Allowances	2,446.13	2,359.31
Contribution to Provident and Other Funds	158.40	153.84
Directors' Sitting Fees	0.66	0.68
Staff Welfare Expenses	48.75	52.00
	2,653.94	2,565.83
Defined Benefit Liability considered under Other Comprehensive Income	(42.54)	(12.17)
	2,611.40	2,553.66

Note : 28

Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense on:		
Borrowings from Banks	287.22	208.45
Borrowings from Others	500.73	514.26
Right -of-use Assets	41.16	36.68
Other Borrowing Costs	6.05	13.10
	835.16	772.49

Note : 29

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
– Depreciation on Property, Plant and Equipment	187.61	178.20
– Depreciation on Right-of-use Assets	80.73	77.58
	268.34	255.78

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 30

Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Manufacturing Expenses		
Production Expenses	187.22	168.93
Contract Labour Charges	81.55	96.31
Power, Fuel and Water	547.25	541.89
Repairs and Maintenance:		
Buildings	64.82	22.24
Plant and Machinery	73.36	133.75
Others	6.39	6.53
Total	960.59	969.65
(b) Selling and Distribution Expenses		
Vehicle Expenses	788.32	739.64
Other Selling Expenses	1,902.67	1,590.83
Royalty	1,680.66	1,687.33
Sales Promotion Expenses	59.18	111.37
Total	4,430.83	4,129.17
(c) Administrative Expenses		
Advertisement and Publicity	0.59	1.44
Bank Charges	6.73	6.73
Books and Periodicals	0.37	0.32
Brokerage	20.31	8.59
Delayed Payment Charges	—	0.11
Donation	—	0.23
Entertainment Expenses	11.35	9.76
Insurance	22.33	21.19
Legal and Professional Charges	40.10	46.85
Loss on Sale of Property, Plant and Equipment	—	3.89
Loss on Sale of Mutual Fund Investments	1.00	2.61
Loss on Sale of Shares	9.50	—
General Expenses	59.81	66.42
Office Maintenance	75.13	78.06
Payment to Auditors (Refer Note No. 33)	3.48	2.60
Diminution in the value of Investments	—	30.90
Printing and Stationery	18.18	13.08
Postage, Courier and Telephone	10.63	10.51
Rates, Taxes and Fees	160.98	77.45
Interest on delayed payment of Taxes, Duties etc.	0.49	0.46
Rent	97.22	61.95
Repairs and Maintenance - Others	1.34	2.92
Service Charges	32.77	5.02
Sundry Balances Irrecoverable written off	28.41	17.98
Travelling and Conveyance	220.28	198.51
Vehicle Upkeep Expenses	26.58	23.00
Total	847.58	690.58
Total (a + b + c)	6,239.00	5,789.40

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 31

Tax Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax	202.00	30.26
Tax for Earlier Years	(15.78)	(0.73)
	186.22	29.53
Deferred Tax Expenses/ (Credit)	13.45	60.82
	199.67	90.35
Reconciliation of Tax Expense		
Profit before Tax	583.75	392.41
Applicable Tax Rate (using the Holding Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	146.92	98.76
Adjustments for		
Income/ Expenses not taxable or not allowed for tax purpose	2.00	(11.17)
Changes in recognised deductible temporary differences	66.53	3.49
Tax for Earlier Years	(15.78)	(0.73)
Net Adjustments (B)	52.75	(8.41)
Tax Expenses (A+B)	199.67	90.35

Note : 32

Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Holding Company (₹ in Lakhs)	384.08	302.06
ii) Numbers of Equity Shares (Weighted Average)	21,61,500	21,61,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	17.77	13.97
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 33

Auditors' Remuneration includes

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Payment to Statutory Auditors:		
As Audit Fees	2.34	1.80
As Tax Audit Fees	0.10	0.10
As Certification Charges	0.64	0.30
(ii) Payment to Secretarial Auditors:		
As Audit Fees	0.30	0.30
(iii) Payment to Internal Auditors:		
As Audit Fees	0.10	0.10
Total	3.48	2.60

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 34

Segment Reporting

The Group operates in one segment only i.e. Beverage, therefore there is no requirement of segment reporting.

Note : 35

Related Party disclosures:

i) Key Management Personnel:

Sri N. K. Poddar	Chairman
Sri Akshat Poddar	Managing Director
Sri B. D. Mundhra	Executive Director
Sri A. K. Singhania	Chief Financial Officer
Sri Jiyut Prasad	Company Secretary

ii) (a) Transactions with the related parties

(₹ in Lakhs)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2026
Sri N. K. Poddar, Chairman	Remuneration	105.47 (91.15)	6.50 Cr. (5.50) Cr.
Sri Akshat Poddar, Managing Director	Remuneration	80.22 (65.86)	5.00 Cr. (4.00) Cr.
Sri B. D. Mundhra, Executive Director	Remuneration	34.90 (30.59)	2.45 Cr. (1.45) Cr.
Smt. Sarita Tulsyan, Director	Sitting Fees	0.16 (0.17)	— —
Sri V. V. Agarwalla, Independent Director	Sitting Fees	0.24 (0.26)	— —
Sri Ankush Dhelia, Independent Director	Sitting Fees	0.26 (0.26)	— —
Sri A. K. Singhania, Chief Financial Officer	Remuneration	46.26 (41.33)	3.25 Cr. (1.81) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	15.79 (13.89)	1.11 Cr. (0.61) Cr.
Smt. Ruchira Poddar, Directors' Relative	Remuneration	35.54 (29.99)	2.50 Cr. (1.32) Cr.
Smt. Avni Kandoi, Directors' Relative	Remuneration	35.54 (29.62)	2.50 Cr. (1.32) Cr.
Smt. Sakshi Poddar, Directors' Relative	Remuneration	24.13 (19.09)	1.70 Cr. (0.84) Cr.
Sri Aloke Tulsyan, Directors' Relative	Advance paid for Purchase of Immovable Property	—8.00 (—5.00)	63.00 Dr. (71.00) Dr.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

ii) (a) Transactions with the related parties (Contd.)

(₹ in Lakhs)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2026
M/s Pure & Sure – Sri N. K. Poddar and Sri Akshat Poddar are Partners	Purchase of Raw Materials/ Finished Goods	51.18 (63.13)	24.53 Cr. (32.63) Dr.
	Sale of Raw Materials/ Finished Goods	81.44 (173.68)	
	Purchase of Plant and Machinery	9.44 (–)	
	Sale of Plant and Machinery	– (0.07)	
	Management Services Provided	– (70.80)	– (49.80) Dr.
M/s Satyanarayan Rice Mill Pvt. Ltd. – Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members	Loan Given/ (Repayment)	–15.00 (–2.00)	107.56 Dr. (122.40) Dr.
	Interest on Loan received	11.05 (13.76)	
	Purchase of Raw Materials/ Finished Goods	2,158.79 (2,094.38)	66.02 Cr. (122.75) Cr.
	Sale of Raw Materials/ Finished Goods	17.07 (16.26)	
	Purchase of Plant and Machinery	– (26.23)	
	Sale of Plant and Machinery	– (24.78)	
M/s Vrishti Beveragess Pvt. Ltd. – Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and Shareholders	Loan Taken/ Repayment	50.00 (200.00)	450.00 Cr. (400.00) Cr.
	Interest on Loan paid	50.38 (36.33)	
M/s Esenzaro Beverages Pvt. Ltd. – Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/ or Members	Interest on Advance received	59.95 (59.40)	
	Purchase of Raw Materials/ Finished Goods	1,152.43 (990.81)	672.66 Dr. (499.23) Dr.
	Sale of Raw Materials/ Finished Goods	46.36 (3.65)	
M/s Ganga Agro Product and Poly Tubes Pvt. Ltd. – Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members	Management Services Provided	70.80 (42.48)	65.62 Dr. (38.88) Dr.
	Purchase of Store Materials, Raw Materials and Finished Goods	4.15 (15.17)	– (9.55) Cr.
	Sale of Raw Materials/ Finished Goods	5.01 (–)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Proprietor	Purchase of tickets, insurance etc. for travelling	22.93 (18.37)	– (0.22) Cr.
Sri Mudit Poddar – Director of M/s Sharad Quench Pvt. Ltd.	Loan Taken/ Repayment	20.00 (–)	13.82 Cr. (6.28) Dr.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

ii) (a) Transactions with the related parties (Contd.)

(₹ in Lakhs)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2026
Sri Mudit Poddar (Contd.)	Interest Paid	0.10 (-)	
	Remuneration	41.19 (56.50)	- (-)
Sri Anil Kumar Poddar – Relative of Sri Mudit Poddar	Remuneration	13.48 (16.98)	- (-)
Smt. Sunaina Agarwal – Relative of Sri Mudit Poddar	Remuneration	6.99 (10.98)	- (-)

Note: Remuneration paid/ payable to the above officials includes salary, allowances, bonus, leave encashment etc., Company's contribution to provident fund and value of non monetary perquisites as per Income Tax Rules, 1962.

Previous year's figures have been given in the brackets.

ii) (b) Details of remuneration paid/ payable to Key Managerial Personnel (KMP)

Year ended 31st March, 2026

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
– Salary	84.50	65.00	32.60	43.44	14.83	240.37
– Perquisites	11.61	8.02	-	-	-	19.63
Post-employment benefits						
– Contribution to Provident Fund	9.36	7.20	2.30	2.82	0.96	22.64
	105.47	80.22	34.90	46.26	15.79	282.64

Year ended 31st March, 2025

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
– Salary	73.17	52.58	28.50	38.73	13.02	206.00
– Perquisites	10.06	7.52	-	-	-	17.58
Post-employment benefits						
– Contribution to Provident Fund	7.92	5.76	2.09	2.60	0.87	19.24
	91.15	65.86	30.59	41.33	13.89	242.82

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 36

The Subsidiary Company do not have any liability on account of Gratuity and Leave. Disclosure in respect of Gratuity and Leave Liability of the Holding Company are as under:

The Group operates a Gratuity Plan (Funded) which is administered through Life Insurance Corporation of India. Every employee is entitled to a minimum benefit equivalent to 15 days salary last drawn for each completed year of service in line with payment of Gratuity Act, 1972.

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	126.66	121.94
(B) Defined Benefits Plans:		
(i) Gratuity – Funded:		
The principle assumptions used in Actuarial valuation are as below:		
– Discount Rate	7.48%	6.82%
– Expected Rate of Return on Assets	7.48%	6.82%
– Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
– Present value of the Obligations at the beginning of the year	478.48	417.93
– Interest Cost	35.24	28.24
– Current Service Cost	46.30	47.04
– Benefits paid	(14.61)	(7.74)
– Plan Amendments: Vested portion at end of period (Past Service)	–	–
– Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	(30.91)	6.62
– Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/ Loss on Obligations due to unexpected experience	(10.23)	(13.61)
– Present value of Obligations at the end of the year	504.27	478.48
Change in the fair value of Plan Assets		
– Fair value of Plan Assets at the beginning of the year	393.90	326.16
– Expected return on Plan Assets	29.46	22.25
– Contributions	23.02	48.05
– Benefits paid	(14.61)	(7.74)
– Actuarial Gain/(Loss) on Plan Assets	1.40	5.18
– Fair Value of Plan Assets at the end of the year	433.17	393.90
Liability recognised in the Balance Sheet		
– Present value of Obligations at the end of the year	504.27	478.48
– Fair value of Plan Assets at the end of the year	433.17	393.90
– Funded Status	(71.10)	(84.58)
– Net Assets/ (Liability) recognised in Balance Sheet	(71.10)	(84.58)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 36 (Contd.)

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Expenses recognised in the Statement of Profit and Loss		
– Current Service Cost	46.30	47.04
– Past Service Cost (Vested)	–	–
– Interest Cost	5.78	6.00
– Total expenses recognised in the Statement of Profit and Loss	52.08	53.04
Expenses recognised in the Other Comprehensive Income		
– Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	(30.91)	6.62
– Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	–	–
– Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	(10.23)	(13.61)
– Net Actuarial (Gain)/ Loss recognised during the year	(41.14)	(6.99)
– Return on Plan Assets (Excluding Interest Income)	1.40	5.18
– Total expenses recognised in the Statement of Profit and Loss	(42.54)	(12.17)

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (–/+ 0.5%)	483.09	527.36	457.09	501.86
%Change Compared to base due to sensitivity	-4.200%	4.579%	-4.471%	4.887%
Salary Growth (–/+ 0.5%)	524.88	484.94	499.61	458.92
%Change Compared to base due to sensitivity	4.087%	-3.834%	4.415%	-4.089%
Attrition Rate (–/+ 0.5%)	504.26	504.28	478.45	478.51
%Change Compared to base due to sensitivity	-0.002%	0.002%	-0.006%	0.007%
Mortality Rate (–/+ 10%)	504.31	504.23	478.49	478.48
%Change Compared to base due to sensitivity	0.008%	-0.008%	0.001%	-0.001%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(ii) Leave Encashment – Unfunded:

(A) Kolkata, Ranchi, Sankrail and Durgapur Division

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.36%	6.79%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	62.23	53.11
- Interest Cost	4.58	3.40
- Current Service Cost	2.72	3.97
- Benefits paid	-	(6.09)
- Plan Amendments: Vested portion at end of period (Past Service)	35.45	-
- Actuarial (Gain)/loss on obligations due to Change in Financial Assumption	(4.03)	0.76
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	-
- Actuarial (Gain)/loss on obligations due to Unexpected Experience	1.71	7.08
- Present value of Obligations at the end of the year	102.66	62.23
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	102.66	62.23
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(102.66)	(62.23)
- Net Assets/ (Liability) recognised in Balance Sheet	(102.66)	(62.23)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2.72	3.97
- Interest Cost	4.58	3.40
- Past Service Cost (Vested)	35.45	-
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(2.32)	7.84
- Total expenses recognised in the Statement of Profit and Loss	40.43	15.21

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Kolkata, Ranchi, Sankrail and Durgapur Division				
Discount Rate (-/+ 0.5%)	99.47	106.17	60.19	64.47
%Change Compared to base due to sensitivity	-3.109%	3.418%	-3.281%	3.608%
Salary Growth (-/+ 0.5%)	106.15	99.46	64.45	60.19
%Change Compared to base due to sensitivity	3.402%	-3.122%	3.571%	-3.279%
Attrition Rate (-/+ 0.5%)	102.66	102.66	62.22	62.23
%Change Compared to base due to sensitivity	0.002%	-0.002%	-0.005%	0.005%
Mortality Rate (-/+ 10%)	102.66	102.66	62.22	62.23
%Change Compared to base due to sensitivity	-0.002%	0.002%	-0.009%	0.009%

(B) Salap and Dankuni Division

Particulars	As on 31.03.2026	As on 31.03.2025
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.67%	6.85%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	56.47	51.46
- Interest Cost	4.32	3.52
- Current Service Cost	1.78	2.77
- Benefits paid	(0.40)	(0.31)
- Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	(5.76)	0.92
- Actuarial (Gain)/Loss on Obligations due to change in Demographic assumption	-	-
- Actuarial (Gain)/Loss on obligations due to Unexpected Experience	(4.26)	(1.89)
- Present value of Obligations at the end of the year	52.15	56.47
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/(Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	52.15	56.47
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(52.15)	(56.47)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
- Net Assets/ (Liability) recognised in Balance Sheet	(52.15)	(56.47)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	1.78	2.77
- Interest Cost	4.32	3.52
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(10.02)	(0.98)
- Total expenses recognised in the Statement of Profit and Loss	(3.92)	5.31

Sensitivity Analysis	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	49.03	55.56	52.79	60.51
%Change Compared to base due to sensitivity	-5.983%	6.539%	-6.510%	7.152%
Salary Growth (Inflation rate -/+ 0.5)	55.55	49.02	60.46	52.80
%Change Compared to base due to sensitivity	6.511%	-6.011%	7.066%	-6.494%
Attrition Rate (-/+ 10 %)	52.15	52.15	56.46	56.48
%Change Compared to base due to sensitivity	0.003%	-0.003%	-0.015%	0.015%
Mortality Rate (-/+ 10%)	52.15	52.15	56.46	56.48
%Change Compared to base due to sensitivity	-0.003%	0.003%	-0.022%	0.022%

Note : 37

Financial Instruments

The fair values of the Financial Assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables, if any.

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs have a significant effect on the recorded value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

The carrying value and fair value of financial instruments by categories

as at 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Level of Fair Value Hierarchy	Fair value through P&L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	265.13	–	265.13	265.13
Investment in Other than Equity Instruments	3	291.50	–	291.50	291.50
Investment in Mutual Fund	1	14.37	–	14.37	14.37
Trade Receivables (Current)	3	–	1,449.25	1,449.25	1,449.25
Loans (Current)	3	–	4,438.26	4,438.26	4,438.26
Other Financial Assets (Non Current)	3	–	593.42	593.42	593.42
Cash and Cash Equivalents	3	–	576.65	576.65	576.65
Bank Balances other than Cash and Cash Equivalents	3	–	2.42	2.42	2.42
Total		571.00	7,060.00	7,631.00	7,631.00
Liabilities:					
Borrowings (Non-Current)	3	–	3,518.55	3,518.55	3,518.55
Borrowings (Current)	3	–	4,735.53	4,735.53	4,735.53
Lease Liabilities (Non-Current)	3	–	2,717.80	2,717.80	2,717.80
Lease Liabilities (Current)	3	–	109.14	109.14	109.14
Trade and Other Payables (Current)	3	–	1,569.01	1,569.01	1,569.01
Other Financial Liabilities (Non-Current)	3	–	412.79	412.79	412.79
Other Financial Liabilities (Current)	3	–	880.51	880.51	880.51
Total		–	13,943.33	13,943.33	13,943.33

The carrying value and fair value of financial instruments by categories

as at 31st March, 2025 is as follows:

Particulars	Level of Fair Value Hierarchy	Fair value through P&L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	273.83	–	273.83	273.83
Investment in Other than Equity Instruments	3	–	–	–	–
Investment in Mutual Fund	1	167.92	–	167.92	167.92
Trade Receivables (Current)	3	–	1,389.64	1,389.64	1,389.64
Loans (Current)	3	–	3,880.87	3,880.87	3,880.87
Other Financial Assets (Non - Current)	3	–	313.64	313.64	313.64
Cash and Cash Equivalents	3	–	625.02	625.02	625.02
Bank Balances other than Cash and Cash Equivalents	3	–	4.24	4.24	4.24
Total		441.75	6,213.41	6,655.16	6,655.16
Liabilities:					
Borrowings (Non Current)	3	–	3,499.52	3,499.52	3,499.52
Borrowings (Current)	3	–	3,683.91	3,683.91	3,683.91
Lease Liabilities (Non-Current)	3	–	399.32	399.32	399.32
Lease Liabilities (Current)	3	–	39.77	39.77	39.77
Trade and Other Payables (Current)	3	–	1,410.41	1,410.41	1,410.41
Other Financial Liabilities (Non - Current)	3	–	328.90	328.90	328.90
Other Financial Liabilities (Current)	3	–	829.39	829.39	829.39
Total		–	10,191.22	10,191.22	10,191.22

Other than investment in subsidiaries accounted at cost in accordance with Ind-AS 27.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Valuation techniques and key inputs:

Level 1: The value of Mutual Funds and Quoted Equity Shares is based on quoted price.

Level 2: At present the Group has no such Financial Assets or Financial Liabilities which are required to be measured by this level of hierarchy.

Level 3: Investments in Equity Instruments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, loans and borrowings. The Group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize The Group's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Group operates only in India and does not import or export of any goods or capital items to/from outside India. Consequently The Group is not exposed to foreign exchange risk.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as :

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors The Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March, 2026	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	4,735.53	822.31	2,696.24	8,254.08
Lease Liabilities	109.14	2,717.80	–	2,826.94
Trade Payables	1,569.01	–	–	1,569.01
Other Financial Liabilities	880.51	412.79	–	1,293.30
As at 31st March, 2025				
Borrowings	3,683.91	1,085.06	2,414.46	7,183.43
Lease Liabilities	39.77	399.32	–	439.09
Trade Payables	1,410.41	–	–	1,410.41
Other Financial Liabilities	829.39	328.90	–	1,158.29

Capital Management

For the purposes of the Group's Capital Management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group determines the capital management requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Group's adjusted net debt to equity position was as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current and Current Borrowings	8,254.08	7,183.43
Total (A)	8,254.08	7,183.43
Cash and Cash Equivalents	576.65	625.02
Loans to Bodies Corporate and Others	4,296.92	3,719.16
Total (B)	4,873.57	4,344.18
Adjusted Net Borrowings (A-B)	3,380.51	2,839.25
Total Equity	2,517.19	2,101.28
Debt to Equity	134.30%	135.12%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 38

Contingent Liabilities and Commitments (To the extent not provided for):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contingent liabilities		
Liabilities disputed		
(i) Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2018-19	186.05	186.05
(ii) Income Tax demand in dispute and under Appeal before ITAT for the A.Y. 2020-21	2.52	2.52
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on Capital account	1,119.44	931.53
(ii) Advances paid against Contracts at (a) above	801.52	632.51

Note : 38(i)

The Income Tax demand in respect of Assessment year 2018-19 for ₹ 186.05 Lakhs has been disputed by the Holding Company in full and the same is pending before the CIT (Appeals). The Holding Company had also disputed Income Tax demand of ₹ 2.52 Lakhs for the A.Y. 2020-21 and the same is pending before Income Tax Appellate Tribunal. The Holding Company is confident that it will get full relief on disposal of the appeal(s). The demand, being contingent in nature, has not provided for in the books.

Note : 39

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. and M/s Avni Estates Pvt. Ltd. have merged with the Holding Company w.e.f. 01.04.2003 with all assets and liabilities including charges, liens, mortgages, interest, appeal etc. vide Order(s) dated 26.08.2002 and 14.10.2004 passed by the Hon'ble High Court at Calcutta. The Holding Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Note : 40

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary, for the F.Y. 2025-26 have been duly consolidated with that of the Holding Company in the "Consolidated Financial Statements" as required by the provisions of the Section 129 of the Companies Act, 2013.

Note : 41

Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous Year ₹ Nil).

Note : 42

The Holding Company has become Co-Guarantor on behalf of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) for loan/ financial assistance up to ₹ 897.00 Lakhs obtained by the said SRMPL from ICICI Bank Ltd. Further the Holding Company is also giving loan/ advance, from time to time, to the SRMPL to meet its fund requirements. The Holding Company has given loan/ advance of ₹ 107.56 Lakhs to SRMPL as on 31.03.2026 bearing interest @ 12% p.a. SRMPL is working as contract packer of the Holding Company and getting the goods manufactured by the SRMPL on the agreed terms and conditions will benefit the Holding Company. Some directors of the Holding Company are directors/ members in the SRMPL, hence it may be deemed as an interested/ related party.

Note : 43

The Holding Company has given loan/ advance, from time to time, to M/s Esenzaro Beverages Pvt. Ltd. (EBPL) to meet its fund requirements. A sum of ₹ 672.66 Lakhs has been given by the Holding Company to EBPL up to 31.03.2026 as loan/ advance bearing interest @ 12% p.a. EBPL is working as contract packer of the Holding Company and getting the goods manufactured

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

by the EBPL on the agreed terms and conditions will benefit the Holding Company. Some directors of the Holding Company are directors/ members in the EBPL, hence it may be deemed as an interested/ related party.

Note : 44

As required by the Rule 3 of the Companies (Accounts) Rules, 2014, the Group has implemented a feature of recording audit trail (edit log) of each and every transaction in the accounting software used by it for maintaining books of account. Edit log feature has been maintained throughout the financial year. The audit Trail has been preserved by the Group as per statutory requirement for record retention.

Note : 45

Amount due to micro and small enterprises as defined in the " The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises are as below:

(₹ in Lakhs)

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Principal amount remaining unpaid to supplier at the end of the year	142.45	84.98
ii	Interest due thereon remaining unpaid to supplier at the end of the year	0.38	1.19
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	0.85	0.88
iv	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	7.23	6.79
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	7.61	7.98
vi	The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid	—	—

Note : 46 Other Statutory Information:

(I) Relationship with Struck Off Companies

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance outstanding (₹ in Lakhs)	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken (See note below)	Nil (61.50)	Borrower

Note: The Loan was taken in the F. Y. 2017-18 and subsequently name of the lender Company was struck off by the Registrar of Companies, therefore, a part of the loan amount could not be repaid and become non-refundable. ₹ 61.50 Lakhs being the amount not repaid and lying outstanding as on 31.03.2025 was written back in the books during the F. Y. 2025-26.

(II) Disclosure in relation to undisclosed income:

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(III) Details of Benami Property held

The Group does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2026, except following:

Sr. No.	Name of Chargeholder (Lender)	Amount Secured (₹ in Lakhs)	Date of creation of charge	Reason of delay
1	HDFC Bank Ltd.	33.00	08.09.2022	Receipt of No Due Certificate from the Lender is awaited.
2	HDFC Bank Ltd.	9.19	28.10.2022	

(V) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- (a) The Group have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (b) The Group have not received any fund from any other persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;(a)directly or indirectly lend or invest in other person 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 Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(VIII) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note 47 :

Additional Information pursuant to Part–III of the Schedule III to the Companies Act, 2013

(i) As at 31st March, 2026:

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent/ Holding								
Orient Beverages Ltd.	107.50	2,705.91	147.61	566.93	100.00	31.83	143.96	598.76
Subsidiary (Indian)								
Sharad Quench Pvt. Ltd.	(7.50)	(188.72)	(47.61)	(182.85)	–	–	(43.96)	(182.85)
Total	100.00	2,517.19	100.00	384.08	100.00	31.83	100.00	415.91

(ii) As at 31st March, 2025:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent/ Holding								
Orient Beverages Ltd.	100.28	2,107.14	89.54	270.46	100.00	9.11	89.84	279.57
Subsidiary (Indian)								
Sharad Quench Pvt. Ltd.	(0.28)	(5.86)	10.46	31.60	–	–	10.16	31.60
Total	100.00	2,101.28	100.00	302.06	100.00	9.11	100.00	311.17

Note 48:

Previous year's figures have been re-arranged/ re-grouped, wherever found necessary.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)

Akshat Poddar – Managing Director (DIN : 03187840)

B. D. Mundhra – Executive Director (DIN : 01162223)

A. K. Singhania – Chief Financial Officer (FCS – 4210)

Jiyut Prasad – Company Secretary (ACS – 28758)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details	
1	Name of the Subsidiary	Sharad Quench Pvt. Ltd (SQPL)	
2	Date of acquisition of control	29.03.2017	
3	Latest audited Balance Sheet date	As at 31st March, 2026	As at 31st March, 2025
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency: Not Applicable Rate: Not Applicable	Currency: Not Applicable Rate: Not Applicable
5	Share Capital	10.00	10.00
6	Reserves & Surplus	(188.72)	(5.86)
7	Total Assets	640.29	636.77
8	Total Liabilities	819.01	632.63
9	Investments	Nil	Nil
10	Turnover	2,079.30	2,147.15
11	Profit before taxation	(182.34)	41.25
12	Provision for taxation	0.51	9.66
13	Profit after taxation	(182.85)	31.60
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100%	100%

Notes :

- Names of subsidiaries which are yet to commence operations: None
- Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Company or Joint Venture in Part: B has not been made here since Company does not have any Associates Company or Joint Venture during the financial year.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. – 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2026

N. K. Poddar – Chairman (DIN : 00304291)
Akshat Poddar – Managing Director (DIN : 03187840)
B. D. Mundhra – Executive Director (DIN : 01162223)
A. K. Singhania – Chief Financial Officer (FCS – 4210)
Jiyut Prasad – Company Secretary (ACS – 28758)

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